



FEDDERS HOLDING LIMITED

(Formerly known as IM+ Capitals Limited)

CIN: L74140UP1991PLC201030

35th ANNUAL REPORT 2025-26

CONTENTS	Page No.
Corporate Information	2
Notice	3-19
Directors' Report	20-29
Corporate Governance Report	30-50
Secretarial Audit Report	51-53
Management Discussion & Analysis	54-56
Annexure form AOC-1, AOC-2	57-59
Standalone Auditors' Report	60-70
Standalone Balance Sheet	71-72
Profit & Loss Account	73-74
Cash Flow	75-76
Notes Forming Integral Part of the Balance Sheet & Statement of Profit & Loss	77-117
Consolidated Auditor's Report	118-128
Consolidated Balance Sheet	129-130
Consolidated Profit & Loss Account	131-132
Cash Flow	133-134
Consolidated Notes Forming Integral Part of the Balance Sheet & Statement of Profit & Loss	135-173

CORPORATE INFORMATION
CIN: L74140UP1991PLC201030**BOARD OF DIRECTORS****(As on the date of Notice of Annual General Meeting)**

Mr. Vishal Singhal

Mrs. Sonal Singhal (Resigned w.e.f 27.07.2026)

Mr. Nandan Mohanty (Appointed w.e.f 08.05.2025)

Mr. Nihar Ranjan Satapathy (Appointed w.e.f 08.05.2025)

Mr. Akshay Parmar (Resigned w.e.f 12.05.2025)

Mr. Rahul Chaudhary (Resigned w.e.f 12.05.2025)

Mrs. Geeta Mittal (Appointed w.e.f 27.07.2026)

Mr. Anil Kumar Kaushik (Appointed w.e.f 27.07.2026)

Mr. Rajpal Singh (Appointed w.e.f 27.07.2026)

Whole Time Director (Chairman)

Non-Executive - Non-Independent Director

Non-Executive - Independent Director

Non-Executive - Independent Director

Non-Executive - Independent Director

Non-Executive - Independent Director

Non-Executive Woman Independent Director

Non-Executive Non-Independent Director

Non-Executive Non-Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sakshi Goel

CFO

Mr. Bijay Kumar Pathak

BANKERS

HDFC Bank Limited

STATUTORY AUDITORS

M/s O. Aggarwal & Co., Chartered Accountants

Firm Reg. No. 005755N,

H-3/11-A, Krishna Nagar,

Delhi- 110051

SECRETARIAL AUDITORS

M/s Chandan J & Associates

(Practising Company Secretary)

House No. 199, Ram Nagar, Sahibabad,

Ghaziabad- 201005 (U.P.)

CORPORATE & REGISTERED OFFICE

C-15, RDC, Raj Nagar, Ghaziabad- 201001 (U.P.)

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Noble Heights, 1st Floor,

Plot No. NH 2, LSC, C-1 Block,

Near Savitri Market, Janakpuri, New Delhi-110058



FEDDERS HOLDING LIMITED

(Formerly known as IM+ Capitals Limited)

CIN: L74140UP1991PLC201030

Regd Off: C-15, RDC, Raj Nagar, Ghaziabad- 201001 (U.P.)

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Fedders Holding Limited *(Formerly known as IM+ Capitals Limited)* (L74140UP1991PLC201030) will be held on **Wednesday, 30th September, 2026 at 03:00 P.M. (IST)**, through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statement of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Vishal Singhal (DIN: 03518795), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vishal Singhal (DIN: 03518795) is liable to retire by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **REGULARISATION OF MRS. GEETA MITTAL (DIN: 00195352) AS A NON-EXECUTIVE WOMAN INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment/regularisation of Mrs. Geeta Mittal (DIN: 00195352) as a Non-Executive Woman Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 30th September, 2026 to 29th September, 2031, or such other period as may be applicable under the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. REGULARISATION OF MR. ANIL KUMAR KAUSHIK (DIN: 09131927) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee, Mr. Anil Kumar Kaushik (DIN: 09131927), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th July, 2026 in terms of Section 161 of the Act and who holds office up to the ensuing General Meeting, be and is hereby regularized and appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"RESOLVED FURTHER THAT Mr. Vishal Singhal, Whole Time Director of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

5. REGULARISATION OF MR. RAJPAL SINGH (DIN: 00726592) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee, Mr. Rajpal Singh (DIN: 00726592), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th July, 2026 in terms of Section 161 of the Act and who holds office up to the ensuing General Meeting, be and is hereby regularized and appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"RESOLVED FURTHER THAT Mr. Vishal Singhal, Whole Time Director of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

NOTES:

1. In view of the MCA Circular dated September 19, 2024 read with Circulars dated May 5, 2020, May 5, 2022 and December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated October 3, 2024 and other notification in force, the 35th AGM of the Company is being conducted through VC/OAVM facility, without physical presence of members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
2. In terms of the MCA and SEBI Circular(s) as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OVAM, appointment of proxy to attend and cast vote on behalf of the member is not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the 35th AGM through VC/OAVM facility and for e-voting during the AGM.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. The relevant details, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is also annexed.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **September 24, 2026 to September 30, 2026 (both days inclusive)**, being the date of Book closure.
6. In line with the Circulars of MCA & SEBI, the Notice of the 35th AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs were registered with the Company/Depository. Further, a letter providing a weblink for accessing the Notice and Annual Report for FY 2025-26 is being sent to those shareholders who have not registered their email address. Annual Report including Notice are also available on the website of the Company at <https://imcapitals.com/> and on the website of BSE Limited at www.bseindia.com and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MI IPL") at <https://in.mpms.mufg.com>
7. Attendance of the Members participating in the 35th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Institutional/Corporate Shareholders (i.e., other than individuals/ Hindu undivided family, non-resident individuals. etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorization. etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company's RTA by email at <https://in.mpms.mufg.com>
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All the documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to imcapitalscompliances@gmail.com

Members desiring any information mentioned in the Notice, accompanying financial statement other matter required to be place in AGM are requested to write to the Company on or before **September 23, 2026** through email at imcapitalscompliances@gmail.com same will be replied by the Company suitably also be prepared to reply to the queries on the day of AGM without consuming precious time.

11. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MI IPL") to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by RTA.
12. The business set out in the Notice will be transacted through electronic voting. The Company is providing its members the facility to cast their vote electronically, including remote e-voting and e-voting during the AGM. Members attending the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) are also eligible to vote electronically during the meeting. Detailed instructions for e-voting are provided in this Notice.
13. The Company has fixed **Wednesday, September 23, 2026 as the Cut-off date** for determining the eligibility to vote on item(s) of business to be transacted at the 35th AGM as detailed in notice. Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and is holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.
14. **M/s. Chandan J & Associates, Practising Company Secretary (Proprietor: CS Chandan Jha, M. No. A62350, CP No. 27629, Peer Review No. 6292/2024)** has been appointed as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of items of business to be transacted at the 35th AGM, in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.
16. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be placed on the website of the Company at <https://imcapitals.com/> and on the website of BSE Limited at www.bseindia.com and MUFG Intime India Private limited at <https://in.mpms.mufg.com> immediately after the declaration of result by the Chairman or any person authorized by him in writing.
17. VC/OAVM facility provided by the Company is having a capacity to allow 1000 members to participate at the Meeting on a first come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.
18. Members are requested to notify immediately any change in their address, transfer and transmission of shares, issue of duplicate share certificates, bank mandates, dividend and all other matters relating to the shareholding in the Company may be made directly to the M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar & Share Transfer Agent (RTA) for shares held in physical form and to their respective Depository Participant(s) for shares held in electronic form.
19. Company is providing two-way teleconferencing facility for the ease of participation of the members. The instructions for members attending/ participating in the AGM through VC/ OAVM are provided in below mentioned note.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent.

21. The securities of the Company are listed on BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and the annual listing fee has been paid to it for the financial year 2026-27.
22. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.
23. **Process and Manner for Attending the Annual General Meeting through InstaMeet and vote during AGM**
 - a. **Open the internet browser and launch the URL:** <https://instameet.in.mpms.mufg.com>
 - Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 CharacterDP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "Go to Meeting" (You are now registered for Insta Meet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on videomode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders / Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

24. Remote e-Voting Instructions for shareholders:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time. The Company is pleased to provide E-voting facility through **MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MIPL")**, for all shareholders of the Company to enable them to cast their votes electronically on the items mentioned in this notice of the 35th Annual General Meeting of the Company.

The remote e-voting period begins on **Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 23, 2026**, are entitled to cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2026**.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility

The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and Verification Code as shown on the screen.
 - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
 - b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL <https://in.mpms.mufg.com>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in
- e) Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:

- A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name' - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat

mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

General Information

Nature of Industry: *Finance, asset management and Consultancy*

Services Date or Expected Date of commencement of Commercial

Business:

At beginning Company was incorporated as Private Company and then Converted to Public Company so Certificate of Commencement of business not obtained and commercial business was commenced immediately.

In case of new Companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

The details of financial performance of the Company for the years 2024-25 and 2025-26 are provided in the Annual Report 2026 which accompanies this Notice.

Foreign Investments or collaborations, if any:

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has two subsidiaries namely M/s IM+ Investments & Capital Pvt Ltd & M/s Fedders Electric and Engineering Limited (Wholly owned Subsidiary) as on 31.03.2026.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act 2013)

The following statement sets out the material facts relating to the special business mentioned in the Notice.

3. REGULARISATION OF MRS. GEETA MITTAL (DIN: 00195352) AS A NON-EXECUTIVE WOMAN INDEPENDENT DIRECTOR OF THE COMPANY

The Nomination and Remuneration Committee (NRC) and the Board of Directors, at their meeting held on 27.07.2026, recommended the appointment of Mrs. Geeta Mittal (DIN: 00195352) as a Non-Executive, Woman Independent Director of the Company, in terms of Section 149 of the Companies Act, 2013 (the "Act"), read with Schedule IV of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members.

In accordance with the provisions of the Act and SEBI Listing Regulations, the Board has recommended that Mrs. Geeta Mittal be appointed as a Non-Executive, Woman Independent Director of the Company, for a term of five consecutive years, with effect from 30th September, 2026 to 29th September, 2031, whose office will not be liable to retire by rotation.

The Company has received a declaration from Mrs. Geeta Mittal, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. Mrs. Geeta Mittal is not disqualified from being appointed as a Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, she fulfills the conditions specified in the Act & SEBI Regulations and is independent of the management.

A copy of the draft letter for the appointment of Mrs. Geeta Mittal, setting out the terms and conditions of her appointment, is available for inspection without any fee by the members at the registered office of the Company, until the date of the General Meeting.

The Board recommends the Ordinary Resolution set forth in Item no.3 of the Notice for approval of the Members.

The relevant details of Mrs. Geeta Mittal, is attached as **ANNEXURE-A**.

4. REGULARISATION OF MR. ANIL KUMAR KAUSHIK (DIN: 09131927) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendations of the NRC, the Board, on 27th July, 2026, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Mr. Anil Kumar Kaushik (DIN: 09131927) as an Additional Director (Non-Executive Non-Independent Director) of the Company to hold office up to the date of the ensuing General Meeting.

The appointment of Mr. Anil Kumar Kaushik (DIN: 09131927) as a Director of the Company is desirable and would be beneficial in the interest of the Company, He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

"None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or deemed to be interested in the proposed resolution."

The Board recommends the Ordinary Resolution set forth in Item no.4 of the Notice for approval of the Members.

The relevant details of Mr. Anil Kumar Kaushik, is attached as **ANNEXURE-A**.

5. REGULARISATION OF MR. RAJPAL SINGH (DIN: 00726592) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendations of the NRC, the Board, on 27th July, 2026, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Mr. Rajpal Singh (DIN: 00726592) as an Additional Director (Non-Executive Non-Independent Director) of the Company to hold office up to the date of the ensuing General Meeting.

The appointment of Mr. Rajpal Singh (DIN: 00726592) as a Director of the Company is desirable and would be beneficial in the interest of the Company, He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

"None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or deemed to be interested in the proposed resolution."

The Board recommends the Ordinary Resolution set forth in Item no.5 of the Notice for approval of the Members.

The relevant details of Mr. Rajpal Singh, is attached as **ANNEXURE-A**.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

Annexure-A

Details of the Director seeking Re-appointment/Appointment at 35th AGM under item no. 3 and 5 in terms of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 & Secretarial Standard-2 are as follows:

PARTICULARS				
Name of the Director	Mr. Vishal Singhal	Mrs. Geeta Mittal	Mr. Anil Kumar Kaushik	Mr. Rajpal Singh
DIN	03518795	00195352	09131927	00726592
Date of Birth	04/01/1993	16/12/1963	10/05/1958	30/03/1962
Brief Profile	Mr. Vishal Singhal is a graduate from Delhi University and holds an MBA from S.P. Jain Institute of Management & Research. He has around 12 years of diverse experience spanning accounts, finance, and business operations in the cylinders industry, as well as strategic management. He possesses a deep understanding of business dynamics and is presently serving as the Managing Director of Fedders Electric and Engineering Limited. Mr. Vishal Singhal has played a pivotal role in strategic initiatives, including the successful acquisition of	Mrs. Geeta Mittal holds a Bachelor of Arts (B.A.) degree and has diverse experience in business management, corporate administration and strategic decision-making. Her experience and insights are expected to contribute significantly to the Board's deliberations and the Company's long-term growth and governance framework.	Mr. Anil Kumar Kaushik is a highly qualified professional holding both graduate and postgraduate degrees. With a strong academic foundation and a commitment to excellence, he brings valuable knowledge, strategic insight, and leadership to the organization.	Mr. Rajpal Singh is a graduate with a strong academic background and a commitment to professional excellence. As a Director of the company, he contributes to the organization's strategic direction, governance, and overall business development. With sound analytical and decision-making skills, he is dedicated to promoting operational efficiency, ethical business practices, and sustainable growth while working collaboratively

	Fedders Electric and Engineering Limited.			to achieve the company's objectives.
Date of Appointment	Director (Executive) and Chairman of the Company for a period of five years, liable to retire by rotation, with effect from <i>2nd November 2025 to 1st November 2030 (both days inclusive).</i> Further, the Board approved his designation as Whole-Time Director of the Company for a term of five years, effective from <i>10th November 2025 to 9th November 2030 (both days inclusive)</i>	27/07/2026	27/07/2026	27/07/2026
Qualification and Experience and expertise in Specific functional area	Graduate from Delhi University and holds an MBA from S.P. Jain Institute of Management & Research.	B. Com, M. Com	B. Com	B. Com
Term and Condition of Appointment	Mr. Vishal Singhal is Director of the Company liable to retire by rotation.	5 Years i.e. 30th September, 2026 to 29th September, 2031	Mr. Anil Kumar Kaushik is Director of the Company liable to retire by rotation.	Mr. Rajpal Singh is Director of the Company liable to retire by rotation.
Directorship in other Companies	1. Fedders Electric and Engineering Limited 2. Raga Tradecon Private Limited	Nil	1. Bihari Ji Containers Unit VI Private Limited	1. Parmar Steel Tubes Private Limited

	3. Advance Dealtrade Private Limited			
Membership/Chairmanship of Committees of the Board in this Company and in other Public Limited Companies.	<i>Fedders Holding Limited</i> (Audit Committee-Member) (Stakeholders Relationship Committee-Member) <i>Fedders Electric and Engineering Limited</i> (Stakeholders Relationship Committee-Member) (Corporate Social Responsibility Committee-Member and Chairperson)	Nil	<i>Nil</i>	<i>Nil</i>
Number of shares held in the Company as on 31.03.2026	1,11,88,310	Nil	Nil	Nil
Relationship with directors and KMPs	None	None	None	None
No. of Board Meetings attended FY 26	10	-	-	-

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company along with Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	(Standalone)		(Consolidated)	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	2.68	95.44	34474.72	42517.08
Other Income	0.00	136.39	9275.35	3089.36
Total Income	2.68	231.84	43750.07	45606.45
Total Expenses	58.29	110.05	35891.61	41700.70
Profit/(Loss) From Operations Before Exceptional Items & Tax	(55.61)	121.78	7858.46	3905.74
Add: Share of (Profit)/Loss of other Partner in LLP	-	-	-	-
Add: Exceptional Items	-	-	1281.22	128.32
Add/(Less): Prior Period Expenses	-	-	6.84	133.63
Less: Exceptional Items / Prior Period Items	-	129.28	-	-
Profit/(Loss) Before Tax	(55.61)	(7.49)	9132.84	3900.44
Tax Expenses	1.53	(1.89)	2.21	129.30
Profit/Loss After Tax for the year	(57.14)	(5.61)	9130.63	3771.13
Equity Share Capital (Paid Up)	2014.16	2037.16	2014.16	2037.16

2. FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS

Information on the operational and financial performance of the Company is given in the Management Discussion and Analysis Report, which is annexed to the Report and is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Listing Regulations and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2025-26 have been prepared in compliances of the applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

4. DIVIDEND

The money retained shall be ploughed back for Company's expansion program and to carry on the business activities of the Company. In view of the above your directors are not in a position to declare any dividend on Equity Shares.

5. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company remained unchanged during the year under review and stands at ₹27,00,00,000/- (Rupees Twenty-Seven Crores only), comprising:

- 25,00,00,000 (Twenty-Five Crores) equity shares of ₹1/- each; and
- 2,00,000 (Two Lakhs) redeemable preference shares of ₹100/- each.

Paid-up Share Capital

As on 31st March, 2026, the Paid-up Equity Share Capital of the Company was ₹20,14,15,970/- divided into 20,14,15,970 equity shares of Re. 1/- each.

During the year under review, the Company allotted 2,00,000 equity shares of ₹1/- each pursuant to the conversion of fully paid-up Convertible Warrants on a preferential basis. As a result of the above allotments, the paid-up equity shares capital of the Company increased from ₹20,12,15,970/- divided into 20,12,15,970 equity shares of ₹1/- each, to ₹20,14,15,970/- divided into 20,14,15,970 equity shares of ₹1/- each.

Further, during the year, the Board noted the forfeiture of 98,00,000 convertible warrants allotted on 22.04.2024 due to non-payment of the balance 75% within the stipulated period of 18 months. As per SEBI (ICDR) Regulations, 2018.

The Company does not have any scheme for the issue of shares, including sweat equity to the employees or directors of the Company. The Company does not have a scheme for the purchase of its shares by employees or by trustees for the benefit of employees.

6. TRANSFER TO RESERVES

During the financial year 2025-26, Company has not transferred any amount to the General Reserves.

7. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and or commitments affecting the financial position of the Company between the end of the financial year i.e. March 31, 2026 and the date of the Report.

8. CHANGE OF NAME OF THE COMPANY

The name of the Company was changed from '**IM+ Capitals Limited**' to '**Fedders Holding Limited**' w.e.f. 19.06.2024. The Company has taken necessary approvals for the name change of the Company and now the new name of the Company is reflected everywhere.

9. CHANGE OF REGISTERED OFFICE OF THE COMPANY

During the year under review, the Company has not changed its registered office.

10. OPERATING RESULTS AND BUSINESS OPERATIONS

The Company recorded a Revenue from Operations of Rs. 2.68 lakhs in the financial year 2025-26 as compared to Rs. 95.44 lakhs in the previous year, reflecting a decrease of approximately 97.19%.

Despite the decrease in revenue, the Company reported a Loss After Tax of Rs. 57.14 lakhs in FY 2025-26 as against a Loss After Tax of Rs. 5.61 lakhs in FY 2024-25.

The Tax Expenses of the Company for FY 2025-26 stood at Rs. 1.53 lakhs (including deferred tax of Rs. 1.53 lakhs), compared to Rs. (1.89) lakhs in the previous year.

Earnings per Share (EPS) of the Company for the FY 2025-26 is Rs. (0.03)/- as against Rs. (0.00)/- in F.Y 2024-25 as per Standalone financial statement of the Company. While Earnings per Share (EPS) of the Company for the F.Y 2025-26 is Rs. 4.54/- as against Rs. 2.54/- in FY 2024-25 as per consolidated financial statement of

the Company.

11. HUMAN RESOURCES DEVELOPMENT

The Company has continuously framed policies & adopted structures that help to attract the best external talent and promote internal talent to higher roles & responsibilities. The Company is focused to improve the knowledge, ability, skills, and other talents of employees which in turn provides for an open work environment fostering continuous improvement and development that helped several employees realize their career aspirations.

As a result, Fedders Holding Limited (*Formerly known as IM+ Capitals Limited*) HR department has strengthened its impact in its day-to-day functioning, and is raising its standard of excellence to ensure timely availability of necessary talent and capabilities and engage and help employees to perform sustainably and in maximizing the growth of employees & organization as a whole.

12. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2025-26, the Company has not received any complaints on sexual harassment and also, no complaint is pending on sexual harassment.

13. MATERNITY BENEFIT ACT, 1961

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the year. Necessary benefits and leave entitlements are extended to eligible employees in accordance with the law.

14. DOCUMENTS PLACED ON THE WEBSITE (www.imcapitals.com)

The following documents among others have been placed on the website in compliance with the Companies Act, 2013 and other statutory requirements:

- Details of unpaid dividend as per IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 as per Section 124(2);
- Brief Profile of Directors
- Financial Statements including consolidated financial statements, of the Company along with all other documents required as per Section 136(1);
- Details of the Vigil Mechanism as per Section 177(10);
- The terms and conditions of appointment of the independent directors as per Schedule IV.

15. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance Report and Management Discussion and Analysis report are attached and form part of the Annual Report.

16. STATUTORY AUDITORS AND SECRETARIAL AUDITORS

Statutory Auditors

M/s O. Aggarwal & Co., Chartered Accountants, H-3/11-A, Krishna Nagar, Delhi- 110051, the Statutory Auditors of the Company, having firm registration number 005755N with the Institute of Chartered Accountants of India, was appointed for a period of 5 years from the financial year 2022-23 to the financial year 2026-27 and same was approved by the members of the Company at the 31st AGM.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.

Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Chandan J & Associates, Company Secretaries as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report is annexed herewith as annexure.

Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Punam Gupta & Associates, Chartered Accountants, as the Internal Auditor of the Company for Financial year 2025-26 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities being carried out by the Company, the disclosure concerning energy conservation measures, technology absorption and Research & Development efforts are not applicable to the Company.

Further during the year under review, Company has no foreign exchange earnings and outgo.

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/Board/ Committees was carried out and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and on self-evaluation basis.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC).

A separate meeting of the independent directors ("Annual Independent Directors meeting") was convened on 04/11/2025, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. After convening the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

A separate statement containing the salient features of financial statements of all subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

As on March 31, 2026, Company has Two (02) Subsidiary – M/s IM+ Investments & Capital Private Limited & M/s Feeders Electric and Engineering Limited (Wholly owned subsidiary).

However, on the date of this report, the Company has disposed of its entire equity investment in IM+ Investments & Capital Private Limited, Consequently, IM+ Investments & Capital Private Limited has ceased to be a wholly owned subsidiary of the Company with effect from the date of disposal. The transaction has been duly accounted for by the management in accordance with the applicable statutory and regulatory provisions.

Further the Report on the performance and financial position of each the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed form AOC-1 is annexed to this Report.

20. REGISTRAR AND TRANSFER AGENT OF THE COMPANY

M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) having its office at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 was appointed as Registrar and share transfer agent (RTA).

21. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the financial year 2025-26, and up to the date of this Report, the following changes took place in the composition of the Board of Directors:

- Mr. Akshay Parmar (DIN: 08562446) and Mr. Rahul Chaudhary (DIN: 07871105), Non-Executive - Independent Directors, resigned from the Board with effect from 12.05.2025.
- Mr. Nandan Mohanty (DIN: 01630740) and Mr. Nihar Ranjan Satapathy (DIN: 11040679) were appointed as Non-Executive - Independent Directors with effect from 08.05.2025.
- Mrs. Sonal Singhal (DIN: 09745010) Non-Executive - Non-Independent Director, resigned from the Board with effect from 27.07.2026.
- Mrs. Geeta Mittal (DIN: 00195352), was appointed as Non- Executive Woman Independent Director with effect from 27.07.2026.
- Mr. Anil Kumar Kaushik (DIN: 09131927) and Mr. Rajpal Singh (DIN: 00726592) were appointed as Non-Executive – Non- Independent Directors with effect from 27.07.2026.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Vishal Singhal (DIN: 03518795), Executive - Non-Independent Director, retires by rotation at the ensuing Annual General Meeting. being eligible, he has offered himself for re-appointment. The Board of Directors recommends his re-appointment on the Board.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/appointment as Director are annexed to the Notice convening the Annual General Meeting.

There being no other change apart from those mentioned above from the end of the financial year to the date of this Notice.

Key Managerial Personnel

During the financial year 2025-26, there was no change in the Key Managerial Personnel of the Company.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- a) In the preparation of the annual accounts for the financial year 2025-26, the applicable accounting standards have been followed and there are no material departures;
- b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- c) We have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) We have prepared the annual accounts on a going concern basis;
- e) We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DISCLOSURE ON INTERNAL FINANCIAL CONTROLS

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational, which includes its design implementation and maintenance along with periodical internal review of operational effectiveness and sustenance.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Internal financial controls with reference to the financial statements were adequate and operating effectively.

25. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, no company has become or ceased to be a subsidiary, joint venture, or associate company of the Company.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2025-26.

27. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

28. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by any regulators, courts, or tribunals impacting the going concern status and Company's operations during the year under review.

29. CHANGE IN NATURE OF BUSINESS

During the year there is no change in nature of business of the Company under review.

30. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Median Salary (Annual) of employees for the Financial Year 2025-26 is Rs. 9.15 Lakhs.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr. No.	Name of Director/KMP	Designation	% Increase in remuneration
1.	Mr. Vishal Singhal	Whole Time Director	N.A.
2.	Ms. Sakshi Goel	Company Secretary	12.30
3.	Bijay Kumar Pathak	Chief Financial Officer	N.A.

- c. The percentage increase in the median remuneration of employees in the financial year 2025-26 is 182.41%.
- d. The number of permanent employees on the rolls of company as on 31st March, 2026 are (2) Two.
- e. The explanation on the relationship between average increase in remuneration and Company

performance:

The increase in remuneration is in line with the market trends.

- f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Particulars	Amount in Lakhs
Remuneration of Key Managerial Personnel (KMP) during financial year 2025-26 (Aggregated)	6.30
Revenue from operations	2.68
Remuneration (as % of revenue)	235.07%
Loss before tax (PBT)	55.61 (Loss)
Remuneration (as % of PBT)	NA

- g. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel is approximately equal to percentile increase in the managerial remuneration; there is no exceptional increase in managerial remuneration.

- h. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.

Name of KMP	Designation	Remuneration (in Lakhs)	Revenue (in Lakhs)	Remuneration (as % of revenue)	Loss before tax (LBT) (in Lakhs)	Remuneration (as % of LBT)
Ms. Sakshi Goel	CS	6.30	2.68	235.07%	55.61 (Loss)	NA
Mr. Bijay Kumar Pathak	CFO	-	-	-	-	-

- i. The key parameters for any variable component of remuneration availed by the directors: **N.A.**
- j. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Being directors are paid sitting fee only, details are not provided.
- k. The Company hereby affirms that the remuneration is as per the remuneration policy of the Company.

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high-performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

The information required under Section 197 of the Act and the Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company, is as follows: -

A. Detail of Top ten employees in terms of remuneration drawn during F.Y 2025-26 are as:

S. No.	Name of Employee	Date of Joining	Gross Remuneration (in Lakhs)	Qualification	Age (in years)	Experience (in years)	Last Employment	Designation
1	Vishal Singhal	02/11/2020	12.00	MBA	33	13 years	N.A.	N.A.
2	Sakshi Goel	30/06/2021	6.30	CS	35	9 years	N.A.	Company Secretary

The information required under Section 197 of the Act and the Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company, is as follows: -

Employee in the Company in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.	NIL
Employees in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and fifty thousand rupees per month.	NIL
Employee in the Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or the case may be at a rate in aggregate, or as the case may be, in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.	NIL

31. EXTRACT OF ANNUAL RETURN

As per MCA Vide Notification dated 05.03.2021, the extract of Annual Return in Form No.MGT-9 is not required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2026.

32. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

33. NUMBER OF MEETINGS OF THE BOARD

Ten (10) meetings of the Board of Directors of the Company were held during the year. For details of the meetings, please refer to the Corporate Governance Report, which forms part of the Annual Report.

34. RESIGNATION OF INDEPENDENT DIRECTORS

Subsequent to the close of the financial year, Mr. Akshay Parmar (DIN: 08562446) and Mr. Rahul Chaudhary (DIN: 07871105), Independent Directors of the Company, resigned from their directorships with effect from 12th May, 2025. The Board places on record its sincere appreciation for their valuable contributions and guidance during their tenure.

35. INDEPENDENT DIRECTORS' DECLARATION

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Company has received necessary declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

36. COMPANY'S POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are available on the website of the Company under the heading investor zone at www.imcapitals.com.

We affirm that remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

37. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All the members of the Board and senior management personnel have affirmed compliance with the Code of Conduct.

Declaration by the Chairman

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

38. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015. Details given in Corporate Governance Report forming part of this report.

39. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no guarantees or security given and investments made by the Company however; the Company has given Loans as per Section 186 of the Companies Act, 2013. The details of the transactions are disclosed in the **Note no. 33** to the financial statements.

40. TRANSACTIONS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Sub- Section (1) of Section 188 in the prescribed Form AOC-2 are given in Annexure.

41. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was transferred to IEPF.

42. COST RECORD

The provisions relating to maintenance of cost records and cost audit as prescribed under Section 148(1) of the Companies Act, 2013 are not applicable to the Company for the financial year under review.

43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

45. DETAILS OF FRAUD REPORTED BY AUDITOR

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

46. RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks

identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

47. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company has no shares lying in demat suspense account or unclaimed suspense account.

48. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

49. VIGIL MECHANISM

The Company has established a vigil mechanism for adequate safeguards against victimization of directors and employees of the Company for details please refer to the Corporate Governance Report attached to the Annual Report.

50. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

51. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

CORPORATE GOVERNANCE REPORT

1. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. At Fedders Holding Limited (*Formerly known as IM+ Capitals Limited*), Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underlie the highest levels of transparency and propriety. We are committed to defining, following and practicing the highest level of Corporate Governance across all our business functions. Our corporate governance is reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are keys to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value. Integrity, transparency and accountability are the major ingredients of the philosophy behind the Corporate Governance practices adopted by Fedders Holding Limited (*Formerly known as IM+ Capitals Limited*). The Company has a well-established and proven system which not only ensures complete transparency and fairness but also ensures the integrity in the operations and conduct of the Company. Existence of a strong mechanism to ensure the regulatory compliances is another aspect on which the Company has set a very high standard. The Company continues its endeavor to achieve corporate excellence in its functioning and conduct of business with strong accountability so as to generate sustainable economic value for all its stakeholders.

The key principles of our corporate governance are

- Satisfy both the letter of law and the spirit of law.
- Ensure high level of transparency and disclosure.
- Treating the management as trustee of shareholders' capital.
- Have a simple and transparent corporate structure driven solely by business needs.
- Prioritizing stakeholders' relationships.

Key Board activities during the year

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for Board is detailed analysis and review of annual strategic and operation plans and capital allocation and budgets. In addition, the Board also reviews the business plans of Business Divisions.

Role of the Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the directors for effective decision making at the meetings. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the Company and regulatory authorities.

Selection and Appointment of New Directors on the Board

Considering the requirements of the skill-sets on the Board and the broad guidelines, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

The Nomination and Remuneration Committee works with the Board to determine the appropriate

characteristics, skills and experience required for the Board as a whole and for individual member. Board members are expected to possess expertise, leadership skills required to manage and guide a high growth.

Familiarization Program of Independent Directors

The Independent directors of Fedders Holding Limited (*Formerly known as IM+ Capitals Limited*) are eminent personalities having wide experience in the field of business, finance, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors are appointed as per the policy of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Details of such program have been disclosed on the website of the Company (www.imcapitals.com).

Prevention of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Fair Disclosure Practices for Prevention of Insider Trading and Code of Conduct to regulate, monitor and report Trading by Insiders, the objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons etc.) are prevented from dealing in the Company's shares during the closure of Trading Window and while in possession of unpublished price sensitive information. All the designated employees are also required to disclose related information periodically as defined in the Code. The aforesaid Code is available at the website of the Company www.imcapitals.com.

Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counsellor/Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee.

2. BOARD OF DIRECTORS

The Company has a high-profile Board with varied management expertise. The Board's role, functions, responsibility and accountability are well known to them due to their vast experience. Directors are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion in the meeting. During the year, information as per Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

Composition of Board

As on 31st March 2026, the Board of Directors, comprises of Four (04) Directors, out of which Two (2) are Non-Executive Independent Directors, one (1) Non- Executive Non- Independent Woman Director and One (1) Executive Promoter Director as Chairman.

However as on the date of this report, Board of Directors comprises of Six (06) Directors, out of which Three (03) are Non-Executive Independent Directors, two (02) are Non- Executive Non- Independent Directors and One (1) Executive Promoter Director as Chairman.

All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making.

During the financial year 2025–26, the following changes took place:

- Mr. Akshay Parmar (DIN: 08562446) and Mr. Rahul Chaudhary (DIN: 07871105), Non-Executive - Independent Directors, resigned from the Board with effect from 12.05.2025.
- Mr. Nandan Mohanty (DIN: 01630740) and Mr. Nihar Ranjan Satapathy (DIN: 11040679) were appointed as Non-Executive - Independent Directors with effect from 08.05.2025.

Subsequent to the end of the financial year, the following changes occurred:

- Mrs. Sonal Singhal (DIN: 09745010) Non-Executive - Non-Independent Director, resigned from the Board with effect from 27.07.2026.
- Mrs. Geeta Mittal (DIN: 00195352), was appointed as Non- Executive Woman Independent Director with effect from 27.07.2026.
- Mr. Anil Kumar Kaushik (DIN: 09131927) and Mr. Rajpal Singh (DIN: 00726592) were appointed as Non-Executive – Non- Independent Directors with effect from 27.07.2026.

The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

Non-Executive Directors' compensation and disclosures

The Non-Executive Independent Directors are paid sitting fee within the limits prescribed under Section 197(1) (ii) of the Companies Act, 2013. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Independent Directors did not have any pecuniary relationship or transactions with the Company except the payment of sitting fees during the financial year 2025-26.

Independent Directors of the Company are not serving as Independent Directors in more than seven listed companies.

Terms and conditions of appointment of independent directors have been disclosed on website of the Company.

Other provisions as to Board of Directors

As on the date of this Notice, the Board of Directors of the Company comprises the following members:

- Mr. Vishal Singhal (DIN: 03518795) – Executive Director & Chairman
- Mr. Nandan Mohanty (DIN: 01630740) – Non-Executive, Independent Director (Appointed w.e.f. 08th May, 2025)
- Mr. Nihar Ranjan Satapathy (DIN: 11040679) – Non-Executive, Independent Director (Appointed w.e.f. 08th May, 2025)
- Mrs. Geeta Mittal (DIN: 00195352)- Non- Executive Woman Independent Director (Appointed w.e.f. 27th July, 2026)
- Mr. Anil Kumar Kaushik (DIN: 09131927)- Non-Executive – Non- Independent Director (Appointed w.e.f. 27th July, 2026)
- Mr. Rajpal Singh (DIN: 00726592)- Non-Executive – Non- Independent Director (Appointed w.e.f. 27th July, 2026)

During the year and up to the date of this report, the following changes took place in the Board of Directors:

- Mr. Akshay Parmar (DIN: 08562446), Independent Director, resigned w.e.f. 12th May 2025.
- Mr. Rahul Chaudhary (DIN: 07871105), Independent Director, resigned w.e.f. 12th May, 2025.
- Mr. Nandan Mohanty and Mr. Nihar Ranjan Satapathy were appointed as Independent Directors w.e.f. 08th May, 2025.
- Mrs. Sonal Singhal (DIN: 09745010) Non-Executive - Non-Independent Director, resigned from the Board with effect from 27th July, 2026.
- Mrs. Geeta Mittal (DIN: 00195352), was appointed as Non- Executive Woman Independent Director

with effect from 27th July, 2026.

- Mr. Anil Kumar Kaushik (DIN: 09131927) and Mr. Rajpal Singh (DIN: 00726592) were appointed as Non-Executive – Non- Independent Directors with effect from 27th July, 2026.

All appointments and resignations were duly considered and approved by the Board in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, ten (10) meetings of the Board of Directors were held. The meetings took place on the following dates:

08th April 2025, 25th April 2025, 13th May 2025, 30th May 2025, 14th August 2025, 27th August, 2025, 18th October 2025, 04th November 2025, 13th November 2025 and 13th February 2026.

The maximum time gap between any two consecutive Board Meetings during the year did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions including the changes in other listed companies as on 31st March, 2026 have been made by the Directors as per Listing Regulations.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 30th September, 2025 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on **31st March, 2026** are given below:

Name	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM held on 30 th September, 2025	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies.	
					Member	Chairman
Mr. Vishal Singhal	Whole Time Director (Chairman)	10	Yes	3	3	-
Mr. Rahul Chaudhary	Non-Executive - Independent Director	02	-	2	-	-
Mr. Akshay Parmar	Non-Executive - Independent Director	02	-	1	-	-
Mrs. Sonal Singhal	Non-Executive - Non-Independent Director	10	Yes	1	-	-
Mr. Nandan Mohanty	Non-Executive - Independent Director	08	Yes	5	-	-

Mr. Nihar Ranjan Satapathy	Non-Executive - Independent Director	08	Yes	-	-	-
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Note:

*The membership of the directors in committees of other Companies includes Chairmanship.

*Includes directorships in public and private companies, excluding foreign companies and Section 8 companies.

*Only Audit Committee and Stakeholders Relationship Committee considered as per SEBI Listing Regulations.

Relationship between directors inter-se

Inter-se relationship between Directors is given below within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	Designation	Relation with Directors
1.	Mr. Vishal Singhal	Whole Time Director (Chairman)	Not related to any Director
2.	Mr. Nandan Mohanty	Non-Executive - Independent Director	Not related to any Director
3.	Mr. Nihar Ranjan Satapathy	Non-Executive - Independent Director	Not related to any Director
4.	Mrs. Geeta Mittal	Non-Executive – Woman Independent Director	Not related to any Director
5.	Mr. Anil Kumar Kaushik	Non-Executive – Non-Independent Director	Not related to any Director
6.	Mr. Rajpal Singh	Non-Executive – Non-Independent Director	Not related to any Director

Code of Conduct

The Board of Directors has laid Code of Conduct for Board Members & Senior Management Personnel of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company (www.imcapitals.com). The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them at the year ended on 31st March, 2026.

1.5 Remuneration paid to Directors during the financial year 2025-26**(Rs. In Lakhs)**

Name	Fixed Salary				Bonus/ Incen- tives/ Com- mission	Sitting Fee	Total	Stock Op- tions	No of equity Shares Held as on 31.03.20 26
	Basic	Perquisites/ Allowances	Retiral Benefits	Total fixed salary					
Mr. Rahul Chaudhary (ID)	0	0	0	0	0	0	0	0	0
Mr. Akshay Parmar (ID)	0	0	0	0	0	0	0	0	0
Mr. Vishal Singhal (Chairman)	12.00	0	0	12.00	0	0	0	0	1,11,88,310
Mrs. Sonal Singhal (Director)	0	0	0	0	0	0	0	00	11,50,000

Service contracts: N.A.

Notice period: N.A.

Severance Fees: N.A.

Non-executive directors have no pecuniary relationship and transactions with the Company during the financial year under review, criteria for making payments to non-executive directors of the Company are disclosed in the Nomination and Remuneration Policy available in the website of the Company at www.imcapitals.com.

3. BOARD COMMITTEES**Audit Committee****A. Qualified and Independent Audit Committee**

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee. Its functions are as under:

- The Audit Committee consists of the two Non-Executive Independent Directors, and an Executive Non-Independent Director as on 31.03.2026;
- All members of the Committee are financially literate and having the requisite accounting and financial management expertise;
- The Chairman of the Audit Committee is an Independent Director;
- The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30th September, 2025.

B. Terms of reference

The terms of reference of the Audit Committee include inter-alia:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- ii. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iv. Examination of the financial statement and the auditors' report thereon;
- v. Approval or any subsequent modification of transactions of the Company with related parties;
- vi. Scrutiny of inter-corporate loans and investments;
- vii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- viii. Evaluation of internal financial controls and risk management systems;
- ix. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- x. The Audit Committee shall have authority to investigate into any matter in relation to the items specified.
- xi. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetingsof the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- xii. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xiii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- xiv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- xv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- xvi. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- xvii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- xviii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xix. Discussion with internal auditors any significant findings and follow up there on.
- xx. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xxi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xxii. To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividends) and creditors.

- xxiii. To review the functioning of the Whistle Blower mechanism.
- xxiv. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
- xxv. To review the Management discussion and analysis of financial condition and results of operations;
- xxvi. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- xxvii. To review Internal audit reports relating to internal control weaknesses;
- xxviii. To review the appointment, removal and terms of remuneration of the internal auditor;
- xxix. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

C. Composition, names of Members and Chairman, its meetings and attendance:

As on 31st March, 2026, the Audit Committee consisted of the following Members:

1. **Mr. Akshay Parmar** - Non-Executive - Independent Director-Chairperson (till 12.05.2025)
2. **Mr. Rahul Chaudhary**- Non-Executive -Independent Director – Member (till 12.05.2025)
3. **Mr. Vishal Singhal**- Executive Director-Member
4. **Mr. Nandan Mohanty** - Non-Executive - Independent Director- Member (Appointed w.e.f. 13.05.2025)
5. **Mr. Nihar Ranjan Satapathy**- Non-Executive -Independent Director- Chairperson (Appointed w.e.f. 13.05.2025)

During the financial year 2025-26, **Five (5)** meetings of the Audit Committee were held on: **30th May, 2025, 14th August, 2025, 27th August, 2025, 13th November, 2025, and 13th February, 2026**. The maximum gap between two consecutive Audit Committee meetings did not exceed **120 days**, as mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Name	Category	Meetings held during FY 2025-26/ tenure of members	Number of meetings attended
Mr. Akshay Parmar	Non-Executive - Independent Director (Chairman)	5	-
Mr. Rahul Chaudhary	Non-Executive - Independent Director	5	-
Mr. Vishal Singhal	Executive Director	5	5
Mr. Nandan Mohanty	Non-Executive - Independent Director	5	5
Mr. Nihar Ranjan Satapathy	Non-Executive - Independent Director	5	5

The Committee meetings were attended by invitation by Chief Financial Officer, the representatives of Statutory Auditors and representatives of the Internal Auditors. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

There is no recommendation of Audit Committee which has not been accepted by the Board of Directors during the year under review.

Nomination and Remuneration Committee

A. Constitution

As on 31st March 2026, Nomination and Remuneration Committee consisting the following Directors:

1. Mr. Nihar Ranjan Satapathy- Non-Executive -Independent Director- Chairperson (Appointed w.e.f. 13.05.2025)
2. Mr. Nandan Mohanty - Non-Executive - Independent Director- Member (Appointed w.e.f. 13.05.2025)
3. Mrs. Sonal Singhal- Non-Executive - Non-Independent Director (till 27.07.2026)

As on the date of this Report, the Nomination and Remuneration Committee comprises the following Directors:

1. **Mr. Nihar Ranjan Satapathy**- Non-Executive -Independent Director- Chairperson (Appointed w.e.f. 13.05.2025)
2. **Mr. Nandan Mohanty** - Non-Executive - Independent Director- Member (Appointed w.e.f. 13.05.2025)
3. **Mrs. Geeta Mittal**- Non-Executive – Woman Independent Director (Appointed w.e.f. 27.07.2026)

B. Terms of reference

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To consider and fix the remuneration package of non-executive and executive Directors including any compensation payment.
- All elements of remuneration package of Director such as benefits, bonus, stock options, pension etc.
- Any other works and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

C. Meetings and attendance during the year

During the financial year 2025-26, the Nomination and Remuneration Committee met 2 times on 08th April, 2025 & 14th August, 2025.

The composition of the Nomination and Remuneration Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Meetings held during FY 2025-26/ tenure of members	Number of meetings attended
Mr. Rahul Chaudhary	Non-Executive - Independent Director (Chairman)	2	1
Mr. Akshay Parmar	Non-Executive - Independent Director	2	1
Mrs. Sonal Singhal	Non-Executive-Non-Independent Director	2	2
Mr. Nandan Mohanty	Non-Executive - Independent Director	2	1
Mr. Nihar Ranjan Satapathy	Non-Executive - Independent Director	2	1

D. Remuneration policy

The Executive Directors of the Company are paid, as approved by the Board of Directors, on the recommendation of the Remuneration Committee. The remuneration was decided considering various factors such as qualification, experience, expertise, remuneration prevailing in the industry, financial position of the

Company. The Company pays sitting fees only to its Non-Executive Directors for attending the meetings of the Board/Committee thereof.

Non-Executive-Independent Directors do not hold any equity shares in the Company. There has been no pecuniary relationship or transactions other than above of the Non-Executive Independent Directors with the Company during the year under review.

E. Board Performance evaluation

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Committees of the Board and Individual Directors including the Chairman and Managing Director.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the evaluation process was completed by the Company which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and Managing Director.

Performance of the Board and Board Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness.

Performance of individual Directors was evaluated on parameters such as attendance at the meetings, participation and contribution, responsibility towards stakeholders and independent judgment.

Performance of Chairman and Managing Director was evaluated on certain additional parameters such as performance of the Company, leadership, relationships and communications.

All directors participated in the evaluation survey and review was carried out through a peer-evaluation excluding the Director being evaluated. The result of evaluation was discussed in the Independent Director's meeting, respective Committees meetings and in the Board Meeting. The Board members noted the suggestions/ inputs of independent directors, HR, Nomination and Remuneration Committee and respective committee Chairmen and also discussed various initiatives to further strengthen Board effectiveness.

Stakeholders Relationship Committee

A. Composition, Members, its meetings and attendance

As on 31st March 2026, the Stakeholders Relationship Committee consisted of the following members:

1. **Mr. Rahul Chaudhary**, Non-Executive-Independent Director – Chairperson (till 12.05.2025)
2. **Mr. Akshay Parmar**, Non-Executive-Independent Director- Member (till 12.05.2025)
3. **Mr. Vishal Singhal**, Executive Director- Member
4. **Mr. Nandan Mohanty** - Non-Executive - Independent Director- Chairperson (Appointed w.e.f. 13.05.2025)
5. **Mr. Nihar Ranjan Satapathy**- Non-Executive -Independent Director- Member (Appointed w.e.f. 13.05.2025)

During the financial year 2025-26, the Committee met 1 (One) times on 30th May, 2025.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Meetings held during FY 2025-26/ tenure of members	Number of meetings attended
Mr. Rahul Chaudhary	Non-Executive - Independent Director (Chairman)	1	-
Mr. Akshay Parmar	Non-Executive - Independent Director	1	-

Mr. Vishal Singhal	Executive Director	1	1
Mr. Nandan Mohanty	Non-Executive - Independent Director	1	1
Mr. Nihar Ranjan Satapathy	Non-Executive - Independent Director	1	1

B. Terms of reference

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial investor relations, apart from looking into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of dividend and allied matters and complaints received from the Stock Exchanges.

C. Complaints received and redressed during the year 2025-26

Number of Shareholders Complaints received during the Financial Year 2025-26	0
Number of Shareholders Complaints solved to the satisfaction of shareholders during the Financial Year 2025-26	0
Number of Shareholders Complaints not solved to the satisfaction of shareholders during the Financial Year 2025-26	0
Number of Shareholders Complaints pending at the end of Financial Year 2025-26	0

D. Details of Compliance Officer

Name : Ms. Sakshi Goel
Designation : Company Secretary and Compliance Officer

E. Transfer of Unclaimed Dividend to IEPF

During the year under review, no amount was transferred to IEPF.

4. GENERAL BODY MEETINGS

A. Details of the last three Annual General Meetings of the shareholders of the Company are as follows:

For the year ended	Location	Date	Time	Details of Special Resolutions passed
31.03.2025	C-15, RDC, Raj Nagar, Ghaziabad- 201001, Uttar Pradesh	30.09.2025	3:00 P.M.	Re-appointment of Mr. Vishal Singhal (DIN: 03518795) as Director (Executive), Chairman, and Whole-Time Director of the Company.
31.03.2024	C-15, RDC, Raj Nagar, Ghaziabad- 201001, Uttar Pradesh	28.09.2024	3:00 P.M.	NIL
31.03.2023	72, Ground Floor, World Trade Center Babar Road, Connaught Place New Delhi-110001	29.09.2023	3:00 P.M.	NIL

B. Postal Ballot

Postal Ballot Resolutions Passed During the Year

Meeting Date	Resolution Type	Brief Description of Resolution	Outcome
08 th May, 2025	Ordinary	Regularisation of Mrs. Sonal Singhal (DIN: 09745010) as a Non-Executive,	Approved

		Non-Independent Woman Director of the Company	
08 th May, 2025	Special	Appointment of Mr. Nihar Ranjan Satapathy (DIN:11040679) as a Non-Executive, Independent Director of the Company	Approved
08 th May, 2025	Special	Appointment of Mr. Nandan Mohanty (DIN: 01630740) as a Non-Executive, Independent Director of the Company	Approved

All resolutions were passed with the requisite majority through the postal ballot process conducted in compliance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and applicable MCA circulars.

C. Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting (EGM) was held during the FY 2025-26.

5. MEANS OF COMMUNICATIONS

a. Quarterly Results

Quarterly Results of the Company is being submitted to Stock exchanges where the shares of the Company is listed i.e., BSE Limited (BSE) within prescribed time limit as per SEBI(LODR) Regulations, 2015 in every quarter after conclusion of board meeting wherein the results are approved. Thereafter the results are published in Newspaper as per SEBI (LODR) Regulations, 2015. Results are also uploaded on the website of the Company (www.imcapitals.com).

b. Newspaper wherein results normally published

The financial results are normally published in following newspapers.

Financial Express- National Daily

Jansatta – Hindi Daily

Pioneer (English Newspaper) & Pioneer (Hindi Newspaper)

c. Websites where results are displayed - www.bseindia.com & www.imcapitals.com

d. No presentations made to institutional investors or to the analysts.

6. GENERAL SHAREHOLDER INFORMATION

a) 35th Annual General Meeting

Date and Time : Wednesday, 30th September, 2026 at 3:00 P.M.

Mode : Through VC/OAVM.

Financial Calendar 2026-27:

Event	On or before
Financial Results for the 1st Quarter ended 30 th June, 2026	14.08.2026
Financial Results for the 2nd Quarter ended 30 th September, 2026	14.11.2026
Financial Results for the 3rd Quarter ended 31 st December, 2026	14.02.2027
Audited Financial Results for the financial year ended 31 st March, 2027	30.05.2027

b) Financial Year

Financial year of the Company starts on 01st April and ends on 31st March of the following year.

c) Book Closure Period: From 24th September, 2026 to 30th September, 2026 (both days inclusive)

d) Listing on Stock Exchanges

The shares of the Company are listed on the BSE Limited (BSE). The annual listing fees for the financial year 2026-27 have been paid to the Stock Exchange within due dates.

e) Stock Code

BSE Limited: 511628

f) Stock Market Price data

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited during the period under review are as follows:

Month	BSE			
	High (Rs.)	Low (Rs.)	Closing (Rs.)	Volume (No.)
April, 2025	52.80	44.51	46.22	1130873
May, 2025	49.45	41.95	47.84	1409133
June, 2025	52.94	44.25	47.90	1263926
July, 2025	52.50	43.00	45.36	1020714
August, 2025	49.00	41.99	45.23	1888673
September, 2025	63.50	43.99	55.15	8032020
October, 2025	61.75	49.10	52.15	3601546
November, 2025	53.48	45.10	50.62	4662654
December, 2025	61.70	47.31	53.83	14341993
January, 2026	57.00	46.65	48.10	3927559
February, 2026	49.98	42.75	42.95	2595263
March, 2026	45.80	30.99	31.51	5911102

(Source: www.bseindia.com)

(Based on month ended closing price of Company on BSE)

g) Securities of the Company have not been suspended from trading during the year under review.

h) Registrar and Share Transfer Agents

M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agent of the Company in respect of shares held in physical and demat form. The Members are requested to correspond to the Company's Registrars & Share Transfer Agent - M/s MUFG Intime India Private Limited, quoting their Folio Number, Client ID and DP ID at the following address:

M/s MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1

Block, Near Savitri
Market, Janakpuri, New
Delhi-110058

Compliance Officer Details

Ms. Sakshi Goel (Company Secretary & Compliance Officer)

Corporate & Registered Office:

C-15, RDC, Raj Nagar,
Ghaziabad-201001 (U.P.)
Telephone: 91-9810266747
Email: imcapitalscompliances@gmail.com
Website: www.imcapitals.com

i) Share Transfer System

The Company does not have a separate Share Transfer Committee. The functions relating to share transfers, transmissions, issuance of duplicate share certificates, splitting and consolidation of share certificates, and dematerialization of shares are directly overseen and approved by the Board of Directors of the Company. M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent (RTA) of the Company, processes the requests for share transfers/transmissions, splitting, and consolidation of share certificates in physical form, which are thereafter placed before the Board for approval. Transfers of shares in physical form are registered and dispatched within one month of receipt, subject to the documents being valid and complete in all respects. The Board is kept regularly informed about investor service matters and actions taken in this regard.

j) Distribution of Shareholding as at 31st March, 2026

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 500	10983	80.43	1041698	0.52
501 – 1000	1173	8.59	991676	0.49
1001 – 2000	563	4.12	882441	0.44
2001 – 3000	205	1.50	548461	0.27
3001 – 4000	99	0.72	359558	0.18
4001 – 5000	109	0.80	525364	0.26
5001 – 10000	164	1.20	1225759	0.61
10001 and above	361	2.64	195841013	97.23
Total	13657	100	201415970	100

k) Shareholding Pattern as on 31st March, 2026

Category	No of Shares	% of Paid up Capital
PROMOTORS AND PROMOTERS GROUP		
MR. RAKESH KUMAR SINGHAL	11188310	5.56
MR. VISHAL SINGHAL	11188310	5.56
MS. TANYA SINGHAL	10290050	5.11
MS. KUSUM SINGHAL	10273690	5.11
MRS. SONAL SINGHAL	1150000	0.57
MR. SANGRAM KESHARI RAY	20000	0.01
M/S TIRUPATI CONTAINERS PRIVATE LIMITED	49511470	24.61

M/s BIHARI JI CONTAINERS PRIVATE LIMITED	19500000	9.69
M/S RAGA TRADECON PRIVATE LIMITED	19500000	9.69
TOTAL PROMOTER'S SHAREHOLDINGS (A)	13,26,21,830	65.91
PUBLIC		
Mutual Funds	0	0
Banks/Financial Institutions	0	0
Alternate Investment Funds	332518	0.17
Foreign Portfolio Investors Category I	183301	0.091
Central Government/State Government	0	0
Private Corporate Bodies	11924701	5.92
Indian Public	43041022	21.37
Non-Resident Indians (NRI's)	164169	0.08
Clearing members	783145	0.39
NBFC registered with RBI	0	0
HUF	1132486	0.56
IEPF	422740	0.21
LLP	10810058	5.37
TOTAL PUBLIC SHAREHOLDINGS (B)	68794140	34.16
TOTAL SHAREHOLDING (A+B)	201415970	100

l) De-materialization of Shares & liquidity

Equity shares of your Company are in compulsory demat settlement mode and can be traded only in demat form. Except 388000 (0.19%) equity shares out of total issued capital of the Company, all the shares of the Company are in demat form.

The International Securities Identification Number (ISIN) allotted to the Company has been changed pursuant to the sub-division of equity shares. The old ISIN bearing INE417D01012 has been replaced, and the new ISIN now allotted to the Company is INE417D01020

m) Address for Correspondence

Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)

Registered Office & Corporate Office:

C-15, RDC, RAJ NAGAR, GHAZIABAD- 201001 (U.P.)

Phone: 91-9810266747, Email: imcapitalscompliances@gmail.com

n) Nomination facility

In terms of Section 72 of the Companies Act, 2013, shareholders holding shares in demat and physical form may in their own interest register their nomination with the DP and R&T Agent, respectively.

7. DISCLOSURES

a) Related Party Transaction

The details of related party transaction given in Form AOC-2 attached to the report as annexure. Transactions with related parties as per AS – 18 have been disclosed in the notes forming part of Financial Statements. In terms of Listing Regulations, the Company has formulated a policy on materiality on related party transaction and also on dealing with the related party transactions which is disclosed on the Company's website www.imcapitals.com.

b) Details of Non-Compliance

There were no instances of non-compliance recorded during the financial year 2025-26.

c) Compliance of Corporate Governance

The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company has also ensured adherence to the principles and practices of good corporate governance during the year under review.

d) Vigil mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counsellor/Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company. No person is denied access to approach the audit committee.

e) Material Subsidiaries

The Company has two subsidiaries i.e. IM+ Investments and Capital Pvt Ltd & Fedders Electric and Engineering Limited (Wholly owned subsidiary). The developments in the operation/performance of the subsidiary included in the consolidated financial statement are presented below:

IM+ Investments and Capital Private Limited provide services in financial sector in India. During the year under review, the Company reported a loss of Rs. 227.59 lakhs as against a loss of Rs. 111.29 lakhs in the previous financial year. Company has in place material subsidiary policy.

However, as on the date of this report, the Company has disposed of its entire equity investment in IM+ Investments & Capital Private Limited, Consequently, IM+ Investments & Capital Private Limited has ceased to be a wholly owned subsidiary of the Company with effect from the date of disposal. The transaction has been duly accounted for by the management in accordance with the applicable statutory and regulatory provisions.

Fedders Electric and Engineering Limited is a Public Limited Company is recognized as the pioneer and well-established name in providing customized solutions on a turnkey basis in the areas of infrastructure involving manufacturing, engineering, designing of Steel Structures, Engineering, Procurement & Construction (EPC) for Power Projects, Manufacturing and supply of towers for wind turbines and Environment Control Systems or industrial and customized applications and export of iron ores fines, it has achieved Profit of Rs. 94.15 crores as against Profit of Rs. 38.88 crores during the previous financial year.

f) Commodity Price Risk and Commodity Hedging

The Company is not dealing in Commodity trading and hedging.

g) Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

h) Proceeds from public issues, right issues, preferential issues etc.

During the financial year 2025-26, the Company allotted 2,00,000 equity shares upon conversion of convertible warrants on preferential basis after receipt of the balance 75% of the issue price from the respective allottees. Further, during the year, the Board noted the forfeiture of 9,80,000 convertible warrants allotted on 22.04.2024, due to non-payment of the balance 75% within the stipulated period of 18 months. As per SEBI (ICDR) Regulations, 2018.

Secretarial Audit Report

The Annual Secretarial Audit Report from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Regulations, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants is annexed as part of the Annual Report.

i) Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

j) Shareholders

- i. The quarterly results and Shareholding Patterns have been put on the Company's website www.imcapitals.com under the investor zone Section.
- ii. The Company will send Annual Report through email to those Shareholders who have registered their email ids with Depository Participant.

8. CHAIRMAN AND CFO CERTIFICATION

The Chairman and CFO of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II (E)(2) of the Listing Agreement read with SEBI (LODR) Regulations, 2015.

The Certificate required under Regulation 17(8) of the Listing Regulations 2015, duly signed by the Chairman and CFO, was placed before the Board, forms part of the Annual Report.

9. COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant, SEBI (LODR) Regulations, 2015, Certificate from Practicing Company Secretary is in compliance with conditions of Corporate Governance forms part of the Annual Report.

10. CODE OF CONDUCT

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel to ensure ethical and transparent governance.

The Code outlines the principles guiding the integrity, accountability, and conduct of the Company's leadership, and is aimed at avoiding any conflict of interest in the decision-making process. All Board members and senior management personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2026.

Declaration by the Chairman

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

11. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the Demat suspense account or unclaimed suspense account. Hence the disclosures required to be made in Annual Report 2024-25 as per clause (F) (1) (a) to (e) of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable.

12. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI (LODR) REGULATIONS, 2015

The Company has not disclosed and adopted the discretionary requirements as specified in Part-E of Schedule II under SEBI (LODR) Regulations, 2015.

13. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS (CAPS)

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied

with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

Declaration

I hereby confirm that Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2026, a confirmation that they are in compliance with the Company's Code of Conduct.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

CERTIFICATE

We, Vishal Singhal, Chairman and Bijay Kumar Pathak, Chief Financial Officer of Fedders Holding Limited (*Formerly known as IM+ Capitals Limited*), to the best of our knowledge and belief hereby certify that:

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

Sd/-
(Vishal Singhal)
Director & Chairman
DIN: 03518795

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

Place: Ghaziabad
Date: 29/05/2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Board of Directors
FEDDERS HOLDING LIMITED
C-15, RDC, RAJ NAGAR, GHAZIABAD - 201001, UTTAR PRADESH

We have examined the compliance of conditions of Corporate Governance by **FEDDERS HOLDING LIMITED** ("the Company"), for the financial year ended March 31, 2026, as per Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable, for the financial year ended 31.03.2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
PEER REVIEWED CERTIFICATE NO. 6292/2024

Date: 01.09.2024
Place: Ghaziabad

Sd/-
(CHANDAN JHA)
C.P. No.: 27629
ACS NO: 62350
UDIN: A0623350H001323995

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members

FEDDERS HOLDING LIMITED

C-15, RDC, RAJ NAGAR, GHAZIABAD - 201001, UTTAR PRADESH

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FEDDERS HOLDING LIMITED** ("the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as on the Financial Year ended **31.03.2026**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES**

PEER REVIEWED CERTIFICATE NO. 6292/2024

Sd/-

(CHANDAN JHA)

C.P. No.: 27629

ACS NO: 62350

UDIN: A062350H001327130

Date: 01.09.2026

Place: Ghaziabad

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Fedders Holding Limited
C-15, RDC, Raj Nagar, Ghaziabad - 201001, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fedders Holding Limited (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Fedders Holding Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Fedders Holding Limited ("the Company") for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (No event took place under this Regulation during Audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (No event took place under this Regulation during Audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Other laws specifically applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- ii. Listing Agreements entered into by the Company with Stock Exchange(s), read with SEBI LODR Regulations, 2015, as applicable;

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
Peer Review No.: 2573/2022**

**Date: 29.05.2026
Place: Ghaziabad**

**Sd/-
(CHANDAN JHA)
C.P. No.: 27629
ACS NO: 62350
UDIN: A062350H000536648**

Note: This report is to be read with my/our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure-A

**To
The Members
Fedders Holding Limited
C-15, RDC, Raj Nagar, Ghaziabad - 201001, Uttar Pradesh**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I/We believe that the process and practices followed by me/us provide a reasonable basis for my/our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For CHANDAN J & ASSOCIATES
COMPANY SECRETARIES
Peer Review No.: 2573/2022**

**Date: 29.05.2026
Place: Ghaziabad**

**Sd/-
(CHANDAN JHA)
C.P. No.: 27629
ACS NO: 62350
UDIN: A062350H000536648**

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY IN BRIEF

Fedders Holding Limited ("FHL") (*Formerly known as IM+ Capitals Limited*) is a leading Corporate and Transaction Advisory Company with specialized focus on Real Estate sector and distress debt resolution advisory Company, respected for its ability to manage all types of business complexities & is majorly operating in the business of financial advisory, Asset Management and management consultancy since 1991. The Company's strategy is to provide one stop solution by offering diverse range of service like fund raising consultancy, Asset Management service, Transaction Advisory, Sales, Marketing Advisory and in some suitable cases by making finance and continue expanding geographic presence throughout India.

Fedders Holding today is a well-respected and fast-growing diversified Consultancy provider, offering varied services to institutional and retail clients. All of this has been possible through the efforts of all Stakeholders, our Team, Clients, Shareholders, Regulators, Bankers and Board of Directors. The Group currently has a balanced mix of advisory and lending services, which enables us to cross sell multiple services to a single customer. Financial statements of our Company are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historic cost convention on accrual basis except for certain financial instruments which are measured at fair values, as per the provisions of Companies Act, 2013 & guidelines issued by SEBI, in this regard. The Ind AS are prescribed under Section 133 of Act read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 & relevant amendments issued thereafter.

INDUSTRY STRUCTURE AND OUTLOOK

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

THREATS, RISK AND CONCERN

At present your Company has no reportable business Segment. Business conditions continue to be challenging any change in the tax regime, financial policies and regulations by Central as well as State Government, political instability at the Central or State level may affect the financial position of the Company. Business growth will depend on Global and Indian economy. The growth of the Company subject to opportunities and threats as are applicable to industry from time to time.

The Company is exposed to specific risks that are particular to its business and environment within which it operates including credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies.

FINANCIAL AND OPERATIONAL REVIEW

FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR 2025-26

Particulars	2025-26
Revenue from Operations	2.68
Other Income	-
Total Income	2.68
Total Expenses	58.29
Loss before Tax	55.61 (Loss)
Tax Expenses	1.53
Loss After Tax for the year	57.14 (Loss)

A. INTERNAL CONTROL SYSTEM

Legal Business, ethical Business has always been a core component of our principles. Fedders Holding Limited (Formerly known as IM+ Capitals Limited) has always focused on maintaining a strong internal control system which is commensurate with our size and nature of operations. The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

The entire mechanism is constructed and operated under the vision and guidance of Audit Committee and Board of Directors making the entire process an independent, objective and reasonable mechanism brining the adequacy and effectiveness of the organization's risk management, control and governance processes. The Audit Committee regularly reviews the Internal Audit Reports as well as the findings and recommendations of the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows upon the implementation of corrective actions. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted with its observations.

The Internal Control Systems ensures smooth corporate functioning and quality management within the Company. Each and every transaction are duly authorized, recorded and reported. Other than the Company has also put in place well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for creating and reviewing the annual and long-term business plans have been laid down.

There are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company during the financial year under review.

B. HUMAN RESOURCES

Your Company maintained the momentum during the year implementing Human Resource practices for effective staffing, retention, training and staff development facilitating delivery excellence for our clients.

Fedders Holding people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year. Fedders Holding has continually adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities.

Fedders Holding Limited recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations therefore the relationship climate in Fedders Holding Limited remained harmonious and peaceful during the year. The Company has been taking initiatives for harnessing the inherent strengths of its employees and for continuous improvement in work culture and operating & maintenance practices.

C. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, no accounting treatment different from that prescribed in the Accounting Standard has been followed.

D. CAUTIONARY STATEMENT

Statement in the Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning, if applicable, of securities laws and regulations.

Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. Important factors that could influence the company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation.

The Company assumes no responsibility in respect of the forward-looking statements herein which may undergo changes in future on the basis of subsequent development, information or events and holds no obligation to update these in the future.

**By order of the Board of Directors
For Fedders Holding Limited
(Formerly known as IM+ Capitals Limited)**

**Sd/-
Vishal Singhal
Whole Time Director
(Chairman)
DIN: 03518795**

**Place: Ghaziabad
Date: 27/08/2026**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures**

(Rs. in Lakhs)

Particulars	IM+ Investments & Capital Private Limited	Fedders Electric and Engineering Limited
CIN	U65993DL2006PTC339252	L29299UP1957PLC021118
Relationship	Subsidiary	Subsidiary
Share capital (Rs.)	500.00	8826.00
Reserves & surplus	51.52	62033.00
Total assets	913.05	81984.00
Total Liabilities	361.54	11100.00
Investments	301.55	456.00
Turnover	15.42	34461.00
Profit before taxation	(226.91)	9415.00
Tax Expense	0.68	-
Profit/(Loss) after taxation	(227.59)	9415.00
Proposed Dividend	-	-
% of shareholding	100%	100%

The following information shall be furnished: -

- Names of subsidiaries which are yet to commence operations – **N.A.**
- Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - **N.A.**

Associates and Joint Ventures

S. No.	Particulars	Details
1	Name of Associate / Joint Venture	N.A.
2	Latest audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate/Joint Ventures held by the company on the year end	
4A	Number	

4B	Amount of Investment in Associates/Joint Venture	
4C	Extent of Holding (%)	
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	
8	Profit / Loss for the year	
8A	considered in consolidation	
8B	Not Considered in Consolidation	

The following information shall be furnished: -

1. Number of associates or joint ventures which are yet to commence operations: **NIL**
2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: **NIL**

For & on behalf of Board of Directors

Sd/-
Vishal Singhal
Director & Chairman
DIN: 03518795

Sd/-
Anil Kumar Kaushik
Director
DIN: 09131927

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

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

The details of related party transactions entered into during the financial year are disclosed in **Note No. 31** to the Financial Statements, which may be referred to for particulars.

For & on behalf of Board of Directors

Sd/-
Vishal Singhal
Director & Chairman
DIN: 03518795

Sd/-
Anil Kumar Kaushik
Director
DIN: 09131927

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF FEDDERS HOLDING LIMITED
(FORMERLY KNOWN AS IM+ CAPITALS LIMITED)****Report on the Audit of the Standalone Financial Statements.****Opinion**

We have audited the accompanying standalone financial statements of **Fedders Holding Limited (Formerly Known as IM+ Capitals Limited) ('the Company')**, which comprise the Balance Sheet as at **March 31st, 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 material 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 March 31st, 2026, the loss and total comprehensive income, changes in equity and its 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 specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no 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 included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

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.

Management's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional's 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 control system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or Conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, 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.

Other Matters

1. During the year internal auditor were appointed for the year, however internal audit report for the half yearly ended 31st March 2026 is not provided to us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books also except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in 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,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
 - or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in 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 that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

- (v) The Company has not declared or paid dividend during the year under audit, Hence compliance of section 123 of the Companies Act, 2013 is not applicable in the case of the Company.
- (vi) "According to information and explanations provided by management and Based on our examination which included test checks, the company has used an accounting software "BIZSOL" for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No.: 005755N

Sd/-
CA Om Prakash Aggarwal
Partner
M. No.: 083862
UDIN: 26083862IBFNFZ5575

Place: Delhi
Date: 29.05.2026

Annexure - A 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 **Fedders Holding Limited (Formerly Known as IM+ Capitals Limited) ('the Company')** as of 31st March 2026 in conjunction with our audit of the standalone 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 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.

For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No.: 005755N

Sd/-
CA Om Prakash Aggarwal
Partner
M. No.: 083862
UDIN: 26083862IBFNFZ5575

Place: Delhi
Date: 29.05.2026

Annexure – B to the Auditors’ Report

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

- (i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment;
- (B) The company does not have any intangible assets during the year. Hence, reporting under clause (i)(a)(B) of the Order is not applicable.;
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals, designed to cover all the items having regard to the size of the company and nature of its business. Pursuant to the program, no material discrepancies between the books of accounts and the physical fixed assets have been noticed by the management.
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no immovable property; therefore, reporting requirement on title deeds are not applicable.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) According to the information and explanations given to us, No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company. There are no inventories as company is engaged in providing investment and consultancy services. Hence, reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a) (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates **are tabulated as under;**

(Rs. in lakhs)

Name of Party	Nature of Transactions	Relationship	Given during the year	Closing Balance
Fedders Electric and Engineering Limited	Loan	Wholly Owned Subsidiary	7,867.70	50.00

(iii) With respect to the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties.

(a) During the year company has provided loans, advances in the nature of loans, provided guarantee and security are as follows:-

Aggregate Amount of Loan Given during the year :

Subsidiaries – 83.27 lakhs

Joint Ventures - NIL

Associates - NIL

Others – NIL

Balance Outstanding as at the Balance Sheet date in respect of above cases:

Subsidiaries – NIL

Joint Ventures - NIL

Associates - NIL

Others – NIL

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated as loans are provided in the nature of Loan repayable on demand;

(d) As per information and explanation provided to us, there are no amount overdue as the loans are provided in the nature of Loan repayable on demand, therefore, clause no. (iii)(d) of the said order is not applicable;

(e) As per information and explanation provided to us, there is no such case in which loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties as the loans provided are provided in the nature of Loan repayable on demand, Therefore, clause no. (iii)(e) of the said order is not applicable;

(f) the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment, details are tabulated are as under;

Aggregate Amount of Loan Given during the year: 83.27 lakhs

Aggregate Amount of Loan granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act 2013: 83.27 lakhs

(iv) As per information and explanation provided to us, the company has not made any loan, investment, advances, guarantee, security which is covered under the provision of section 185 of the companies Act 2013, during the year. However company has made loan and advances to subsidiary company, which is covered under the provisions of section 186 of the Companies Act 2013, all the provisions related to section 186 has been complied with.

(v) In our opinion and according to the information and explanations given to us, During the year the Company has not accepted any deposits or amount which are deemed to be deposits, Hence, reporting under clause (v) of the Order is not applicable.

(vi) In our opinion and according to information and explanation given to us, the company is not required to maintain the cost records pursuant to provisions of section 148(1) of the companies Act, 2013.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed statutory dues payable in respect of the above were in arrears as at march 31ST, 2026 for a period of more than six months from the date on when they become payable.

(b) According to information and explanation given to us, there are no disputed liabilities as at March 31ST, 2026.

(viii) According to information and explanations given to us, there were no transactions relating to previously

unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on our audit procedure and according to information and explanations given to us, the company has not taken any loan from any lender during the year, Hence, reporting under clause (ix)(a) of the Order is not applicable.

(b) According to information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken term loans. Hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The Company has not raised funds on short-term basis. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on pledge of securities held in its subsidiary, joint ventures and associate companies. Hence, reporting under clause (ix)(f) of the Order is not applicable.

(x)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence, reporting under clause (x)(a) of the Order is not applicable.

(b) Based upon the audit procedures performed and the information and explanations given by the management, During the year the company has issued equal number of equity shares on receipt of 100% payment of convertible warrant as per terms of the issue of convertible warrants.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge and the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanations given to us, there was no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of sub clause (a), (b), and (c) of clause (xii) of the Order are not applicable to the Company.

(xiii) Based upon the audit procedures performed and the information and explanations given by the management, the company is in compliance with section 177 and 188 of Companies Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The reports of the Internal Auditor for the half yearly ended 31st March 2026, have not been considered by us as the internal audit reports were not provided to us.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the

company has not entered into any non-cash transactions with directors or persons connected with him, hence, reporting under clause (xv) of the Order is not applicable.

(xvi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934, Hence, reporting under sub clause (a) of clause (xvi) of the Order is not applicable.

(b)Based upon the audit procedures performed and the information and explanations given by the management, the company has not conducted any Non-Banking financial or Housing Finance activities during the year, hence, reporting under sub clause (b) of clause (xvi) of the Order is not applicable.

(c) Based upon the audit procedures performed and the information and explanations given by the management, the company is not a Core Investment company (CIC), hence, reporting under sub clause (c) of clause (xvi) of the Order is not applicable.

(d) Based upon the audit procedures performed and the information and explanations given by the management, the company is neither a Core Investment company (CIC) nor a Group of more than one CIC as part of the Group, hence, reporting under sub clause (d) of clause (xvi) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year, hence, reporting under clause (xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors of the Company during the year, hence, reporting under clause (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liability existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based upon the audit procedures performed and the information and explanation given to us, section 135 of the Companies Act is not applicable to the company, hence, reporting under sub – clause (a) and (b) of clause (xx) of the Order are not applicable.

For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No.: 005755N

Sd/-
CA Om Prakash Aggarwal
Partner
M. No.: 083862
UDIN: 26083862IBFNFZ5575

Place: Delhi
Date: 29.05.2026

Standalone Balance Sheet as at 31st March, 2026

(INR in Lakhs)

Particulars	Note No.	Figures as at the of current reporting period March 31, 2026	Figures as at the end of the previous reporting period March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment & Intangible Assets			
Property, Plant & Equipment	2	3.14	3.99
Intangible Assets		-	-
Financial Assets			
i) Investments	3		
a) in Subsidiary/Associates company/ Joint Venture		38,194.50	38,194.50
b) others		420.87	420.87
ii) Loans	4	-	-
iii) Other Non - Current Bank Balance	5	-	-
iv) Others -Interest accrued but not due on FDR's	6	-	-
Deferred Tax Assets (Net)	7	10.13	11.66
Other Non-current Assets	8	126.00	126.00
Total Non-Current Assets		38,954.64	38,757.02
CURRENT ASSETS			
Financial Assets			
i) Investments in Equity Instruments			
ii) Trade Receivable	9	42.57	100.57
iii) Cash and cash equivalents	10	7.00	4.99
iv) Bank Balance other than (iii) above		-	-
v) Loans	11	-	50.00
vi) Other Financial Assets	12	-	-
Other Current Assets	13	49.19	51.16
Total Current Assets		98.75	206.72
Total Assets		39,053.39	38,963.74
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,014.16	1,241.41
Other Equity	15	36,942.98	20,129.67
Total Equity		38,957.14	21,371.08
NON-CURRENT LIABILITIES			

(a) Financial liabilities		87.11	
(i) Lease Liabilities		-	-
Long term Provisions		-	-
Total Non-Current Liabilities		87.11	-
CURRENT LIABILITIES			
Financial liabilities			
i) Lease Liabilities			
ii) Trade Payables	16		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.18	0.37
iii) Other Current Financial Liabilities	17	-	15.00
Other current liabilities	18	8.97	19.13
Short term Provisions	19	-	0.77
Total Current Liabilities		9.15	35.27
Total Equity and Liabilities			
		39,053.39	38,963.74

Significant Accounting Policies & Notes to Accounts Note No 1 to 45.

**The Accompanying Notes referred above form an integral part of the Standalone Financial Statements
As per our report of even date annexed.**

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862IBFNFZ5575

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Place: Ghaziabad
Date: 29.05.2026

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

Standalone Statement of Profit & Loss for the period ended 31st March, 2026

		(INR in Lakhs)		
Particulars	Note No.	Figure for the current reporting period March 31, 2026	Figures for the previous reporting period March 31, 2025	
I	REVENUE			
	Revenue from Operations	20	2.68	95.44
	Other Income	21	-	136.39
	Total Income		2.68	231.84
II	EXPENSES			
	Employee Benefits Expense	22	18.56	17.89
	Finance Cost	23	3.09	1.35
	Depreciation & Amortization Expenses	24	0.85	8.50
	Other Expenses	25	35.78	82.32
	TOTAL EXPENSES		58.29	110.05
	PROFIT BEFORE EXCEPTIONAL ITEMS & TAXES		(55.61)	121.78
	Less: Exceptional Items / Prior Period Items		-	129.28
III	PROFIT BEFORE TAX		(57.14)	(7.49)
IV	TAX EXPENSE			
	Current Tax		0.00	0.77
	Tax of Earlier Year		-	(0.00)
	Deferred Tax		1.53	(2.65)
V	PROFIT AFTER TAX		(57.14)	(5.61)
VI	OTHER COMPREHENSIVE INCOME/(LOSS)			
	Items that will not be reclassified to profit or loss		-	-
	Actuarial Gain/(Losses) of defined benefit plans		-	-
	Fair value of investment in Equity		-	-
	Tax Impact on above		-	-
VII	Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)		(57.14)	(5.61)

VIII	EARNING PER SHARE			
	(Nominal value of shares - Rs 10)			
	Basic and dilutive	26	(0.0284)	(0.0032)

Significant Accounting Policies & Notes to Accounts Note No 1 to 45

The Accompanying Notes referred above form an integral part of the Standalone Financial Statements

As per our report of even date annexed

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862IBFNFZ5575

Place: Ghaziabad
Date: 29.05.2026

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH'2026

		(INR in Lakhs)	
PARTICULARS	Year Ended 31st March' 2026	Year Ended 31st March' 2025	
(A) Cash flow from Operating Activities:			
Net Profit before taxation, and extraordinary items	(55.61)	(7.49)	
Adjustment for Non-cash Items			
Depreciation	0.85	8.50	
Interest Expense	3.09	1.35	
Interest Income	(2.68)	(171.50)	
Loss on Sale of Fixed Assets	-	10.12	
Fair Value Loss on Investment	-	-	
Ind AS Adjustment due to Rent Income	-	-	
Ind AS Adjustment due to Employee Benefit Expenses	-	-	
Ind AS Adjustment due to Rent Expense	-	-	
Operating Profit before Working Capital Changes	(54.35)	(159.02)	
Increase/(Decrease) in Provisions			
Increase/(Decrease) in Trade Payables	(0.19)	(10.06)	
Increase/(Decrease) in Other Current Liabilities	(25.17)	13.40	
Decrease/(Increase) in Trade Receivables	58.00	(58.00)	
Decrease/(Increase) in Loans & Advances	-	23.03	
Decrease/(Increase) in other Current & Non -Current Assets	(24.15)	(5.12)	
Cash Generated from Operations	(45.86)	(195.76)	
Taxes Paid	25.36	(27.20)	
Net Cash from Operating Activities	(20.50)	(222.96)	
(B) Cash Flow from Investing Activities			
(Purchases)/Sale of Fixed Assets (Including refund of advances for booking of real Estate properties) (Net)	-	21.40	
(Purchases)/Sale of Investments (Net)	(200.00)	(24,475.50)	
Movement in Fixed Deposit	-	6,650.00	
Interest Received during the year	2.68	513.91	
Net Cash used in Investing Activities	(197.32)	(17,290.19)	
(C) Cash flow from Financing Activities:			
Repayment of Lease Liabilities and Interest thereon	-	-	
Proceeds from issue of Convertible Share Warrants	85.80	17,563.00	
(Loan to)/Received back from Wholly Owned Subsidiary Company (Net)	137.11	(50.00)	
Interest Payment	(3.09)	(1.35)	
Net Cash (used in)/from Financing Activities	219.82	17,511.65	
Net (Decrease)/Increase in Cash and Cash Equivalents	2.01	(1.51)	
Opening Balance of Cash and Cash Equivalents	4.99	6.50	
Closing Balance of Cash and Cash Equivalents	7.00	4.99	

A) Component of Cash & Cash Equivalents			
	Cash in hand	2.80	4.05
	Balances with bank in current accounts	4.20	0.94
	Cheque in Hand	-	-
	Total	7.00	4.99
B) RECONCILIATION STATEMENT OF CASH AND BANK BALANCES			
		As at 31st March' 2026	As at 31st March' 2025
	Cash and cash equivalents at the end of the year as per above	7.00	4.99
	Deposit in Bank in Unpaid Dividend Account	-	-
	Cash and bank balance as per balance sheet (refer note 10)	7.00	4.99

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

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862IBFNFZ5575

Place: Ghaziabad
Date: 29.05.2026

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March 2026**(INR in Lakhs)**

A	Equity Share Capital	Balance as at 1st April'2024	Changes in Equity share capital during the year	Balance as at 31st March'2025
	For the year ended 31st March'2025	350.16	1,022.00	1,372.16
		Balance as at 1st April'2025	Changes in Equity share capital during the period	Balance as at 31st March 2026
	For the period ended 31st March 2026	1,372.16	-	1,372.16
B	Convertible Share Warrants	Balance as at 1st April'2024	Changes in Convertible Share Warrants during the year	Balance as at 31st March'2025
	For the year ended 31st March'2025	251.25	(212.25)	39.00
		Balance as at 1st April'2025	Changes in Convertible Share Warrants during the period	Balance as at 31st March 2026
	For the period ended 31st March 2026	39.00	-	39.00

C Other Equity**(INR in Lakhs)**

Particulars	Reserves and surplus				Items of other comprehensive income			Total Other Equity
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Fair Value of Investment	Remeasurement (Losses) / Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 1st April' 2024	14,379.17	820.37	-	4,930.13	-	-	-	20,129.67
Addition during the year	16,753.25	-	235.20	-	-	-	-	16,988.45
Deletion-Share Forfeited	(221.20)	-	-	-	-	-	-	(221.20)
Profit/(Loss) for the year	-	-	-	(5.61)	-	-	-	(5.61)
Balance as at 31st March'2025	30,911.22	820.37	235.20	4,924.52	-	-	-	36,891.31

Balance as at 1st April' 2025	30,911.22	820.37	235.20	4,924.52	-	-	-	36,891.31
Addition during the year	84.30	-	1,401.40	-	-	-	-	1,485.70
Deletion Shares Forfeited	(1,376.90)	-	-	-	-	-	-	(1,376.90)
Profit/(Loss) for the year	-	-	-	(57.14)	-	-	-	(57.14)
Balance as at 31st March 2026	29,618.62	820.37	1,636.60	4,867.38	-	-	-	36,942.98
Note: - General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.								

Significant Accounting Policies Note No. 1

The Accompanying Notes referred above form an integral part of the Standalone Financial Statements.

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862IBFNFZ5575

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Place: Ghaziabad
Date: 29.05.2026

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH' 2026

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Fedders Holding Limited ("the Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of investment /finance/ Consultancy. In the previous year, the company has shifted its registered office from 72, Ground Floor, World Trade Center, Babar Road, Connaught Place, New Delhi - 110001 to C-15, RDC Rajnagar, Ghaziabad, Uttar Pradesh- 201001. Consequently, CIN number of the company has changed from CIN: L74140DL1991PLC340407 to CIN: L74140UP1991PLC201030. The Equity shares of the company are listed on Bombay Stock Exchange.

1.2 Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard (Ind AS) and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 29.05.2026.

1.3 Basis of Preparation

The financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR except otherwise indicated and rounded off to lakh & upto two decimals.

Classification of Assets and Liabilities into current and Non-Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

1.4 Use of judgements, estimates and assumptions

The preparation of the company's financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In the company's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements:

The following are the key assumptions concerning the future, and other other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in: -

a) Useful life of property, plant and equipment and intangible assets: The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful service well beyond the useful assumed.

b) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statutes by the government etc.

e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process. However, during the FY 2025-2026, company has no such obligations.

g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required

to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.5 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Cost of Software directly identified with hardware is recognised along with the cost of hardware.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on Property, Plant & Equipment are provided at the rate specified in accordance with Schedule II of the Companies Act, 2013 using written down value method stated as under:

Sr. No.	Description of Property, Plant & Equipment	Rate of Depreciation using wdv method
i.	Office Equipment	45.07%
ii	Plant & Machinery	63.16%
iii	Vehicle	32.23%
iv	Furniture & Fixtures	25.89%
v	Electrical Fittings	25.89%

Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition / deletion.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

1.6 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortised expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

The useful lives of intangible assets are reviewed periodically at each financial year end. However, during the FY 2025-26, company not having any intangible assets.

Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets with indefinite useful lives, are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

1.7 Impairment of Non– Financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.8 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cashflows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

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

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.9 Non-current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.10 Financial Instruments

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

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement

All Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the Financial asset.

(iii) Financial assets measured at amortised cost:

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding. On derecognition of the assets, cumulative gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income to Reserve & Surplus.

(v) Financial assets measured at fair value through profit and loss

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in profit and loss.

(vi) Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

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

B. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings

Interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

(v) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations / renewals of forward contracts and options are recognised as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

1.11 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

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

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Provisions, Contingent liabilities, Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as a finance cost.

Contingent liabilities are disclosed in the case of:

a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from the past events, when no reliable estimate is possible;

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

1.14 Employee Benefits

A. Short Term Benefits

Short Term Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.

B. Post-Employment benefits - Defined Benefit Plans: Gratuity (Unfunded)

The Company has an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a 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 or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in the net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest

on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earning through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit plan liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

During the FY 2025-2026, Provisions for Gratuity has not been taken into consideration, since there is no employee with a continuous service for more than 5 years.

C. Other Long-Term Employee Benefits – Compensated Absences/ Leave Encashment (Unfunded)

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at each reporting date, using Projected Unit Cost Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

1.15 Segment Information

The company operates in one operating segments namely Consulting Services and Investments.

1.16 Revenue Recognition

The company derives revenue from interest on loan granted, dividend as also by rendering of professional services.

In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied

- a) Interest Income on loan / deposits others are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.
- b) Profit / (Loss) on sale of Investment in shares & securities, are recognised upon transfer of control of such investment.
- c) Management Consultancy Fees/ Income are accounted at a time when performance obligation is satisfied in an amount that reflects the consideration the company expects to receives in exchange for those services.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.17 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

1.18 Leases

In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measures at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight-Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on Straight Line basis over lease term.

1.19 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

Note - 2

Property, Plant and Equipments

(INR in Lakhs)

Particulars	Office Equipment	Plant & Machinery	Vehicle	Furniture & Fixtures	Electrical Fittings	Total
Rate of Depreciation (WDV)	45.07%	63.16%	31.23%	25.89%	25.89%	
Gross Carrying Value as on 1 st April' 2024	4.61	9.39	102.80	30.98	1.14	148.92
Addition	-	-	-	-	-	-
Deletions	-	-	102.80	-	-	102.80
Gross Carrying Value as on 31st March'2025	4.61	9.39	-	30.98	1.14	46.12
Accumulated Depreciation as on 1st April' 2024	4.31	8.92	64.00	26.88	0.80	104.91
Depreciation for the period	0.08	-	7.27	1.06	0.09	8.50
Deductions/Adjustments	-	-	71.27	-	-	71.27
Accumulated Depreciation as on 31st March'2025	4.38	8.92	-	27.94	0.89	42.13
Gross Carrying Value as on 1st April' 2025	4.61	9.39	-	30.98	1.14	46.12
Addition	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross Carrying Value as on 31st March '2026	4.61	9.39	-	30.98	1.14	46.12
Accumulated Depreciation as on 1st April' 2025	4.38	8.92	-	27.94	0.89	42.13
Depreciation for the period	-	-	-	0.79	0.07	0.85
Deductions/Adjustments	-	-	-	-	-	-
Accumulated Depreciation as on 31st March '2026	4.38	8.92	-	28.73	0.96	42.98

Net Carrying Value as on 31st March '2026	0.23	0.47	-	2.25	0.19	3.14
Net Carrying Value as on 31st March '2025	0.23	0.47	-	3.04	0.25	3.99

Note: i. During the year under audit the company does not own any immovable property. Further company does not revalued any of its property, plant and equipments during the year under audit.
ii. Company does not have any intangible assets under development.
iii. Company does not have any Capital Work in Progress for the year under audit.

Note - 3**Non-Current Investments****(INR in Lakhs)**

A.	Details of Trade Investments											
S. No.	Name of the Body Corporate	Subsidiary/ Associate/J V/ Controlled Entity /Others	No. of shares	No. of shares	Quoted/ Unquoted	Partly Paid / Fully Paid	Extent of Holding (%)		Amount	Amount	Whether stated at cost Yes/ No	If Answer to Column (9) is 'No' - Basis of Valuation
			Mar-26	Mar-25			Mar-26	Mar-25	Mar-26	Mar-25		
A.	Investment in Equity Instruments											
	Unquoted Shares											
	Held to Maturity											
	IM+ Investments & Capital Pvt. Ltd.	Subsidiary	50,00,000	50,00,000	Unquoted	Fully Paid Up	100%	100%	584.50	584.50	Yes	N.A.
	Fedders Electric and Engineering Limited	Subsidiary	2,99,99,994	2,99,99,994	Unquoted	Fully Paid Up	100%	100%	3,000.00	3,000.00	Yes	N.A.
	Advance Dealtrade Private Limited *	Others /Associate	39,167	39,167	Unquoted	Fully Paid	19.98%	19.9%	197.37	197.37	Yes	N.A.

						d Up		8 %				
Available for Sale												
	Bihari Ji Pressure Vessels Pvt Ltd	Others	5,00,000	5,00,000	Unquoted	Full y Paid Up	5.23 %	5.23 %	50.00	50.00	Yes	N.A.
	Sunny Iron and Steel Private Limited	Others	1,60,000	1,60,000	Unquoted	Full y Paid Up	4.61 %	4.61 %	173.50	173.50	Yes	N.A.
B. Investment in 0.50% Non- Convertible Cumulataive Preference Shares @ 50 redeemable after 8 year												
	Fedders Electric and Engineering Limited	Subsidiary	4,00,00,000	4,00,00,000	Unquoted	Full y Paid Up	100.00 %	100.00 %	20,000.00	20,000.00	Yes	N.A.
C. Investment in 0.50% Non- Convertible Cumulataive Preference Shares @ 80 redeemable after 4 year												
	Fedders Electric and Engineering Limited	Subsidiary	1,82,62,500	1,82,62,500	Unquoted	Full y Paid Up	100.00 %	100.00 %	14,610.00	14,610.00	Yes	N.A.
	Fedders Electric and Engineering Limited-dt 29.10.2025	Subsidiary	2,50,000	-	Unquoted	Full y Paid Up	100.00 %	-	200.00	-	Yes	N.A.
									38,815.37	38,615.37		

Particulars	Mar-26	Mar-25
Aggregate book value of Unquoted Shares in Subsidiary company	38,394.50	38,194.50
Aggregate book value of unquoted shares in Associates company	-	-
Aggregate book value of unquoted shares in Others	420.87	420.87
Aggregate book value of investment in LLP	-	-
Total	38,815.37	38,615.37

Note - 4**Loans - Non-Current**

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Security Deposits	-	-
Total	-	-

Note - 5**Other Bank Balance - Non-current**

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Fixed deposits with banks		
-Held with maturity period of more than 1 year	-	-
Total	-	-

Note - 6**Other Financial Assets - Non-current**

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Interest Accrued but not Due	-	-
Total	-	-

Note - 7**Deferred Tax (Liability)/ Assets**

As at 31st March 2026				
Particulars	Balance as at 1st April'2025	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March 2026
Property, plant and equipment and intangible assets	11.66	(1.53)	-	10.13
Provision for defined benefit plan - P&L	-	-	-	-
Provision for defined benefit plan - OCI	-	-	-	-
Fair Value Gain on Investment	-	-	-	-

Provision for Doubtful advances	-	-	-	-
Deferred Tax Assets / (Liabilities)	11.66	(1.53)	-	10.13
As at 31 March 2025				
Particulars	Balance as at 1st April'2024	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax as at 31st March'2025
Property, plant and equipment and intangible assets	9.00	2.65	-	11.66
Provision for defined benefit plan - P&L	-	-	-	-
Provision for defined benefit plan - OCI	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Provision for Doubtful advances	-	-	-	-
Deferred Tax Assets / (Liabilities)	9.00	2.65	-	11.66

Note - 8**Other Assets - Non-current**

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Capital Advance- (Against booking of Immovable Properties) *	126.00	126.00
Total	126.00	126.00

*Advances against booking of immovable properties to companies in which directors are interested Rs. 126.00 Lakhs (Previous Year - Rs .126.00 Lakhs)

Note – 9**Trade Receivable - Current**

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
(Unsecured - Considered Good - Undisputed)		
Trade Receivable*	42.57	100.57
Total	42.57	100.57
Ageing of Trade Receivable		
Less Than 6 months	-	-

6 months - 1 year	-	-
1 year - 2 years	-	-
2 year - 3 years	-	-
More than 3 years	42.57	100.57
Total	42.57	100.57

Note - * Rs 42.57 Lakhs (PY - Rs 100.57 Lakhs) due from M/s Parth Infrabuild Pvt. Ltd.

Note - 10

Cash & Cash Equivalents

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Balances with banks in current accounts	4.20	0.94
Cash on hand	2.80	4.05
Total	7.00	4.99

Note - 11

Loan-Current - (Unsecured - Considered Good)

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Loan -to a Related Party	-	50.00
Loan -to Others	-	-
Total	-	50.00

Note - * Rs 114.73 Lakhs (PY – 50 Lakh) loan given to M/s Fedders Electric and Engineering Limited (Holding Company).

Note - 12

Other Financial Assets -Current - (Unsecured - Considered Good)

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Interest receivable on Loans & Deposits	-	-
Amount due from Related Party	-	-
Amount due from Others	-	-
Total	-	-

Note - 13

Other Assets - Current - (Unsecured)

Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Advance against Goods & Services		
Considered Good	0.46	0.39
Less: Provision for doubtful advances	-	-

Considered Good	0.46	0.39
Balance with revenue authorities	47.21	23.12
Advance Tax/tax deducted at source (net of provision)	1.52	27.65
Prepaid Expenses	-	-
Total	49.19	51.16

Note - 14**EQUITY SHARE CAPITAL****(a) Authorised**

Particulars	No. of Shares		(Rs. In Lakhs)	
	As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
Equity Shares of Rs. 1 each				
At the beginning of the period	2,50,00,000.00	2,10,00,000	2,500.00	2,100.00
Add: Additions during the period	-	40,00,000	-	400.00
Less: Reduction during the period	-	-	-	-
At the end of the period	2,50,00,000	2,50,00,000	2,500.00	2,500.00
Preference Shares of Rs. 100 each				
At the beginning of the period	2,00,000	2,00,000	200.00	200.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	2,00,000	2,00,000	200.00	200.00
Grand Total	2,52,00,000	2,52,00,000	2,700.00	2,700.00

(b) Issued and Subscribed

Particulars	No. of Shares		(Rs. In Lakhs)	
	As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
Equity Shares of Rs. 1 each fully paid up				
At the beginning of the period	20,12,15,970	9,90,15,970	2,012.16	990.16
Add: Additions during the period	2,00,000	10,22,00,000	2.00	1022.00
Less: Reduction during the period	-	-	-	-
At the end of the period	20,14,15,970	20,12,15,970	2,014.16	2,012.16

Convertible Share Warrants of Rs. 1 each

At the beginning of the period	15,60,000	1,00,50,000	156.00	1,005.00
Add: Additions during the period	-	17,30,000.00	-	173.00
Less: Reduction during the period	2,00,000	10,22,00,000	2.00	1,022.00
At the end of the period	1,54,00,000	1,56,00,000	154.00	156.00
Total	21,68,15,970	21,68,15,970	2,168.16	2,168.16

(c) Paid up

Particulars	No. of Shares		(Rs. In Lakhs)	
	As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
Equity Shares of Rs. 1 each fully paid up				
At the beginning of the period	20,12,15,970	9,90,15,970	2,012.16	990.16
Add: Additions during the period	2,00,000	64,00,000	1,022.00	640.00
Less: Reduction during the period	-	-	-	-
At the end of the period	20,14,15,970	20,12,15,970	2,014.16	2,012.16
Convertible Share Warrants of Rs. 1 each (Partly Paid up 25% i.e. Rs 2.50 each)				
At the beginning of the period	10,00,000	10,05,00,000	25.00	251.25
Add: Additions during the period	-	1,73,00,000	1.50	809.75
Less: Reduction during the period	2,00,000	10,22,00,000	2.00	1,022.00
Less: Warrant Forefieted	98,00,000	56,00,000	24.50	14.00
At the end of the period	-	1,00,00,000	-	25.00
Total	20,14,15,970	21,12,15,970	2,014.16	2,037.16

(d) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
Tirupati Containers Private Limited	4,95,11,470	4,95,11,470	24.58	24.58
Vishal Singhal	1,11,88,310	1,11,88,310	5.55	5.55
Rakesh Kumar Singhal	1,11,88,310	1,11,88,310	5.55	5.55
Tanya Singhal	1,02,90,050	1,02,90,050	5.11	5.11
Kusum Singhal	1,02,73,690	1,02,73,690	5.10	5.10

Bihari Ji Containers Private Limited	1,95,00,000	1,95,00,000	9.68	9.68
Raga Tradecon Private Limited	1,95,00,000	1,95,00,000	9.68	9.68
The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				

(e) Details of Promoters Shareholding is as under:

Name of the Promoter	As on 31st March '2026		As on 31st March '2025		% Change During the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Vishal Singhal	1,11,88,310	5.55	1,11,88,310	5.55	(0.00)
Rakesh Kumar Singhal	1,11,88,310	5.55	1,11,88,310	5.55	(0.00)
Tanya Singhal	1,02,90,050	5.11	1,02,90,050	5.11	(0.00)
Kusum Singhal	1,02,73,690	5.10	1,02,73,690	5.10	(0.00)
Triupati Containers Private Limited	4,95,11,470	24.58	4,95,11,470	24.58	(0.00)
Bihari Ji Containers Private Limited	1,95,00,000	9.68	1,95,00,000	9.68	(0.00)
Raga Tradecon Private Limited	1,95,00,000	9.68	1,95,00,000	9.68	(0.00)
Sonal Singhal	11,50,000	0.57	11,50,000	0.57	(0.00)
Sangram Keshari Ray	20,000	0.010	20,000	0.010	(0.00)

Terms/rights attached to paid up equity shares

14.1	The company has only one class of equity shares having a par value of Rs. 1/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
14.2	The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceding the balance sheet date.
14.3	The Company has allotted 200000.00 number of equity shares to the share warrant holders dated October 18 th , 2025 pursuant to conversion of equal number of warrants convertible into equivalent number of equity shares on receipt of balance amount of 75% against each warrant towards full and final subscription amount for conversion of same into equity shares which were issued @ 57.20 per share (including premium of Rs. 56.20 per share warrant)
14.4	During the quarter and year ended March 31 st , 2025, the Company has forfeited 5600000 which were issued @ Rs. 168 per warrant (including premium of Rs. 158) on which 25% payment was received at the time of allotment and balance payment of 75% is not paid by the warrant holders within the stipulated time period.

14.5	During the year, the Company has forfeited 9800000 which were issued @ Rs. 57.20 per warrant (including premium of Rs. 56.20) on which 25% payment was received at the time allotment and balance payment of 75% is not paid by the warrant holders within the stipulated time period.
14.6	For reporting EPS, due to stock split on dated 20.09.2024, number of equity shares of previous periods restated to ensure consistency and comparability of financial results.

Note - 15		
Other Equity		(INR in Lakhs)
Particulars	As at 31st March'2026	As at 31st March'2025
Securities Premium		
As per last Balance Sheet	30,911.22	14,379.17
Add: Addition during the year	84.30	16,753.25
Add: Deletion during the year	1,376.90	(221.20)
Balance at the end of year	29,618.62	30911.22
General Reserve		
As per last Balance Sheet	820.37	820.37
Add: Addition during the year	-	-
Balance at the end of year	820.37	820.37
Retained Earnings		
As per last Balance Sheet	4,924.52	4,930.13
Add: Profit during the year	(57.14)	(5.61)
Add: Transfer from OCI	-	-
Balance at the end of year	4,867.38	4924.52
Capital Reserve		
As per last Balance Sheet	235.20	-
Add: Addition During the year	1,401.40	235.20
Add: Deletion	-	-
Balance at the end of year	1636.60	235.20
Total	36,942.98	36,891.31

Note - 16		
Trade payables - Current		
Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Total outstanding dues of micro enterprises and small enterprises	-	-

Total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	0.37
Total	0.18	0.37

Trade Payable Ageing Other than MSME	As at 31st March'2026	As at 31st March'2025
Disputed	-	-
Undisputed		
Less Than 1 Year	0.18	0.37
1-2 years	-	-
2-3 years	-	-
More Than 3 years	-	-
Total	0.18	0.37

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;

- Principal Amount	-	-
- Interest due	-	-

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
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(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
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(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
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Note - 17

Other Financial Liabilities - Current

Particulars	(INR in Lakhs)
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	As at 31st March'2026	As at 31st March'2025
Amount payable to Related Party	0.00	15.00
Total	0.00	15.00
Amount payable to related party SMC & IM Capital Investment Manager LLP -Nil (PY – 15.00 Lakhs)		

Note - 18		
Other Liabilities - Current		
Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Expenses Payable	7.74	9.30
Statutory Dues Payable	1.23	9.83
Total	8.97	19.13

Note – 19		
Short Term Provisions		
Particulars	(INR in Lakhs)	
	As at 31st March'2026	As at 31st March'2025
Provision for Taxation	0.00	0.77
Total	0.00	0.77

Note – 20		
Revenue from Operations		
	(INR in Lakhs)	
Particulars	For the year ended	
	31st March'2026	31st March'2025
Interest Income on Loan & Advances	2.68	45.44
Other Operating Revenue	-	50.00
Total	2.68	95.44
Dissegregation of revenue		
Revenue based on nature		
Interest Income on Loan & Advances	2.68	45.44
Others	-	50.00
Total	2.68	95.44
Revenue based on Geography		
Within India	2.68	95.44
Outside India	-	-
Total	2.68	95.44

Reconciliation of revenue from operations with contract price		
Contract Price	2.68	95.44
Less: Variable Components like Discounts etc.	-	-
Revenue from Operations as recognised in financial Statements	2.68	95.44

Note - 21		
Other Income		
	(INR in Lakhs)	
Particulars	For the year ended	
	31st March'2026	31st March'2025
Interest on Bank Fixed Deposits	0.00	126.05
Interest on Income Tax Refund	-	-
Management consulting and management services	-	-
Net gain on sale of securities	-	-
Excess Provisions/Sundry balances written back	0.00	10.34
Total	0.00	136.39

Note – 22		
Employee Benefit Expenses		
	(INR in Lakhs)	
Particulars	For the year ended	
	31st March'2026	31st March'2025
Salaries & Wages	6.30	5.61
Director Remuneration	12.00	12.00
Staff Welfare Expenses	0.26	0.27
Total	18.56	17.89

Note – 23		
Finance Cost		
	(INR in Lakhs)	
Particulars	For the year ended	
	31st March'2026	31st March'2025
Bank Charges	0.01	0.01
Interest Paid	3.09	1.34
Total	3.10	1.35

Note – 24		
Depreciation		
	(INR in Lakhs)	
Particulars	For the year ended	
	31st March'2026	31st March'2025
Depreciation	0.85	8.50

Total	0.85	8.50
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Note - 25**Other Expenses****(INR in Lakhs)**

Particulars	For the year ended	
	31st March'2026	31st March'2025
Insurance Expenses	-	1.71
Office/Lease Rent/Rent paid	0.14	0.14
Auditor Remuneration	16.60	7.60
Fees & Subscription	3.33	1.02
Website Exps.	-	0.20
Office Expenses	0.35	0.46
BSE Listing Fees	3.25	4.25
Printing & Stationery	0.44	0.56
Roc Filling Fees	0.11	0.32
Share Transfer Agent Fees	-	3.43
Subscription & Membership Fees	1.50	1.30
Telephone Expenses	0.15	0.13
Annual Maintenance Charges	0.20	-
Loss on sale of Fixed Assets	-	10.12
Travelling & Conveyance	0.13	0.13
Professional & Consultancy Charges	8.35	47.08
Advertisement, Publication & Business Promotion	0.61	0.82
Tax & Penalties	0.01	0.01
Vehicles Running & Maint.	0.53	2.85
Miscellaneous Exp./Short & Excess/ Rounded off	0.09	0.18
Total	35.78	82.32

Details of Auditor Remuneration:

Particulars	For the year ended	
	31st March'2026	31st March'2025
Audit Fee	7.00	4.00
Internal Audit	6.00	-
Limited Review of Results	3.60	3.60
Total	16.60	7.60

Note - 26**Earning Per Share (EPS)**

Particulars	For the year ended	
	31st March'2026	31st March'2025

Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per statement of profit & loss	(57.14)	(5.61)
No. of weighted average equity shares	201215970	174684600
Basic and Diluted Earnings Per Share (Rs.)	(0.028)	(0.003)
Diluted Earnings Per Share (Rs.)	(0.028)	(0.003)

Note - 27

The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

Amount Recognized in Statement of Financial Position at Period - End	31st March'2026	31st March'2025
Present value of Defined Benefit Obligation	-	-
Fair value of Plan Assets	-	-
	-	-
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Statement of Financial Position	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	31st March'2026	31st March'2025
Total Charge/ (Credit) Recognised in Profit and Loss	-	-
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	-	-
Change in Defined Benefit Obligation	31st March'2026	31st March'2025
Defined Benefit obligation, beginning of period	-	-
Interest Cost on DBO	-	-
Net Current Service Cost	-	-
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	-	-
Defined Benefit Obligation, End of Period	-	-

Change in Fair Value of Plan assets	31st March'2026	31st March'2025
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	-	-
Fair value of plan assets at the end.		
Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31st March'2026	31st March'2025
Service Cost		
Net Interest Cost	-	-
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	-	-
Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period -End	31st March'2026	31st March'2025
Amount recognized in OCI, (Gain) / Loss Beginning of Period	-	-
Remeasurements Due to:		
1.Effect of Change in Financial Assumptions	-	-
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	-	-

4.(Gain)/ Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurements Recognised in OCI (Gain)/Loss	-	-
Amount Recognized in OCI (Gain)/Loss, End of Period	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31st March'2026	31st March'2025
Amount recognized in P&L, End of Period	-	-
Amount recognized in OCI, End of Period	-	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	-	-
Reconciliation of Balance Sheet Amount	31st March'2026	31st March'2025
Balance Sheet (Asset)/ Liability, Beginning of Period	-	-
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	-	-
Total Remeasurements Recognised in OC (Income)/ Loss	-	-
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	-	-
Actual Return on Plan Assets	31st March'2026	31st March'2025
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

Change in the Unrecognised Asset due to the Asset Ceiling During the Period	31st March'2026	31st March'2025
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-

The Major Categories of Plan Assets	31st March'2026	31st March'2025
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

Leave Encashment

The total leave encashment liability is Rs. NIL (Non-Current as well as Current) and does not require disclosure as mentioned in Para 158 of IND AS 19

Note – 28**Financial Instruments: Accounting classification, Fair value measurements****31st March,2026**

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets	-	-	-	-	-	-	-
Investment in Subsidiary/Associates/ LLP	38,394.50	-	-	38,394.50	-	-	-
Investment in Equity Instruments	420.87	-	-	420.87	-	-	-
Loans	0.00	-	-	0.00	-	-	-
Other Non - Current Bank Balance	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-

Trade Receivable	42.57	-	-	42.57	-	-	-
Cash and cash equivalents	7.00	-	-	7.00	-	-	-
Other Bank Balance	-	-	-	-	-	-	-
Total	38,864.94	-	-	38,864.94	-	-	-

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities		-	-	-	-	-	-
Lease Liability	-	-		-	-	-	-
Trade Payables	0.18	-	-	0.18	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-
Total	0.18	-	-	0.18	-	-	-

31st March,2025

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets	-	-	-	-	-	-	-
Investment in Subsidiary/ LLP	38,194.50	-	-	38,194.50	-	-	-
Investment in Equity Instruments	420.97	-	-	420.97	-	-	-
Loans	50.00	-	-	50.00	-	-	-
Other Non - Current Bank Balance	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
Trade Receivable	100.57	-	-	100.57	-	-	-
Cash and cash equivalents	4.99	-	-	4.99	-	-	-
Other Bank Balance	-	-	-	-	-	-	-
Total	38,770.93	-	-	38,770.93	-	-	-

Particulars	Classification				Fair Value		
	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities	-	-	-	-			

Lease Liability	-	-	-	-	-	-	-
Trade Payables	0.37	-	-	0.37	-	-	-
Other Financial Liabilities	15.00	-	-	15.00	-	-	-
Total	15.37	-	-	15.37	-	-	-

The Management assessed that carrying amount of loans, investments in subsidiary / LLP, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

The Maturity profile of financial liabilities are as under: -

Particulars	31st March'2026	31st March'2025
Less than 1 Year	0.18	15.37
More than 1 Year	-	-
Total	0.18	15.37

Note - 29

Financial Risk Management

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. These risks are managed by the Management of the company under Board of Directors of the company to minimize potential adverse effects to the financial performance of the company.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowings. The Company do not have any borrowings from outside parties. The loan given to wholly owned subsidiary company is interest bearing and, therefore, interest rate risk is minimised.

Credit risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

Investments / Inter Corporate Loan

The company has given loan to its wholly owned subsidiary which is also interest bearing and therefore less prone to credit risk. The company has also invested in real estate properties by giving advances and are also less prone to credit risk.

Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance department is responsible for fund management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	31st March'2026	31st March'2025
Cash, Cash Equivalent, Bank Balance (Note No.-10)	7.00	4.99
Undrawn fund-based Credit Facilities	Nil	Nil
Bank & Other Borrowings	Nil	Nil

The company has no secured or unsecured borrowings and has adequate and sufficient liquidity as detailed above to meet any kind of exigencies. In addition, the company has recourse to recall loans given to wholly owned subsidiary company. These measures are considered by the management adequate to ensure that the company is not exposed to any kind of liquidity risk.

Capital Risk

The company has no borrowings, therefore, not prone to capital risk

Particulars	31st March'2026	31st March'2025
Total Liability - Current & Non - Current	96.26	35.27
Total Equity	38,957.14	38,928.47

Note – 30

Particulars	31st March'2026	31st March'2025
Contingent Liabilities & Capital Commitments not provided for: -		
Estimated amount of Committed Contracts (Net of Advances)	-	-

Note - 31**Related party disclosures**

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under: -

A List of related parties and relationships**a Wholly Owned Subsidiary**

1 Fedders Electric and Engineering Limited

b Subsidiary Company

1 IM+ Investments & Capital Private Limited

c Associates Company

1	Tirupati Containers Private Limited
d	<u>Joint Venture</u>
1	SMC & IM Capitals Investment Manager LLP (Partnership Firm)
e	<u>Key Management Personnel</u>
1	Mr. Vishal Singhal
2	Ms. Tanya Singhal
3	Mr. Brahma Nand Garg
4	Ms. Sakshi Goel (Company Secretary)
5	Mr. Bijay Kumar Pathak (CFO)
f	<u>Enterprises over which Director / key management personnel and their relatives exercise significant influence</u>
1	Vishal LPG Industries (Prop. Vishal Singhal)
2	Raga Tradecon Private Limited (Common Director Mr. Vishal Singhal)

B. Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" are given below:

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
Interest on Loan/Advances						
M/s Fedders Electric and Engineering Limited	2.68	44.18	-	-	-	-
M/s Raga Tradecon Private Limited	-	-	-	-	-	0.97
M/s Bihari Ji Pressure Vessels Pvt Ltd Unit-1	-	-	-	-	-	0.29
Interest Paid on Loan						
M/s Raga Tradecon Private Limited	-	-	-	-	-	0.53
M/s IM+ Investments & Capital P. Ltd.	1.85	0.82	-	-	-	-
M/s Fedders Electric and Engineering Limited	1.24					

Short-term employee benefits to Key Managerial Personnel						
Ms. Sakshi Goel (Company Secretary)	-	-	6.30	5.61	-	-
Mr. Vishal Singhal	-	-	12.00	12.00	-	-
Reimbursement of Expenses						
Ms. Sakshi Goel (Company Secretary)	-	-	-	0.76	-	-
Loan Given						
M/s Fedders Electric and Engineering Limited	92.00	7,867.70				
M/s Raga Tradecon Private Limited	-	-	-	-	-	170.00
Loan Received						
M/s Raga Tradecon Private Limited	-	-	-	-	10.00	62.00
M/s Fedders Electric and Engineering Limited	87.63	-				
M/s IM+ Investments & Capital P. Ltd.	36.07	28.50	-	-	-	-
Loan Received Back						
M/s Fedders Electric and Engineering Limited	144.68	7,817.70	-	-		-
M/s Raga Tradecon Private Limited	-	-	-	-	-	170.00
Loan Paid						
M/s Fedders Electric and Engineering Limited	0.72	-	-	-	-	-
M/s IM+ Investments & Capital P. Ltd.	52.92	13.50	-	-	-	-
Reimbursement of Expenses received						
IM+ Investments & Capital Pvt. Ltd.	3.95	-	-	-	-	-
Outstanding balances at the year end						

Loan outstanding	-	-	-	-	-	-
IM+ Investments & Capital Pvt. Ltd.	-	15.00	-	-	-	-
M/S Fedders Electric and Engineering Limited	87.11	50.00	-	-	-	-

Rent Paid

Ms. Tanya Singhal	0.12	0.01	-	-	-	-
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There are no Loans or Advances in the nature of loans that are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Note - 32

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 'Lease' which replaces existing lease Standard, Ind AS 17 leases and other Interpretations. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessee and lessor. It introduces a single lease accounting model for lessees.

The details of right of use asset held by the company is as follows:

The Following is break up of current and non-current lease liabilities as at 31st March 2026

Particulars	As at 31-Mar-26
Current lease liabilities	-
Non-Current lease liabilities	-
Total	-

The following is movement in lease liabilities during the year ended 31st March 2026

Particulars	As at 31-Mar-26
Balance at the beginning of the year 1st April,2025	-
Addition during the year	-
Finance cost accrued during the year	-
Deletions during the year	-

Payment of lease liabilities (including interest)	-
Balance at the end of the year 31st March,2026	-

Note - 33

(i) Details as required under regulation 53 (f) read with para (A) of schedule VI of SEBI (Listing obligation and disclosure requirement) Regulations in respect of loan, advances and investment in Companies under same Management.

	Name	Closing Balance		Maximum amount outstanding during the year	
		31st March'2026	31st March'2025	31st March'2026	31st March'2025
	IM+ Investments & Capital (P) Ltd. Investment	584.50	584.50	584.50	584.50
	Fedders Electric and Engineering Limited	37,810.00	37,610.00	37,810.00	37,610.00
	IM+ Investments & Capital (P) Ltd.	-	-	-	-
	Fedders Electric and Engineering Limited (Loan)	87.11	-	11483	-

(ii) **Disclosure as required under section 186 (4) of Companies Act, 2013:**

S. No	Name of the company to whom loan granted	Relationship	Amount granted during the year	Amount Outstanding	Purpose for which loan is proposed to be utilised	Terms and Conditions
1	Fedders Electric and Engineering Limited	Wholly owned Subsidiary	92.00	-	The company has granted unsecured loan to wholly owned subsidiary company for short term working capital requirement for its business activity.	The loan granted to wholly owned subsidiary Company is repayable on demand and is interest bearing.

Note – 34

Particulars in respect of Loans and Advances in the nature of loans as required by the Listing Agreements:

Loans and advances to subsidiary companies:

Particulars	Balance		Maximum balance outstanding during the year	
	As at 31st March'2026	As at 31st March'2025	2024-26	2024-25
Fedders Electric and Engineering Limited	92.00	-	114.83	-

Note – 35

The company had made an investment in SMC & IM Capital Investment Manager LLP for Rs 150.00 Lakhs and is classified as non-current investment. The said LLP has reported losses, the current account balance of company in said LLP is negative by Rs 148.33 Lakhs. The said LLP is engaged in business of management of Real estate fund & the company foresee future prospects in the business of LLP. The Company has write off the Investment in LLP in year 2024-25.

Note – 36**Segment Information**

a The Company is engaged in the investment and Consultancy Services. These in context of Indian Accounting Standard 108 (Ind AS 108) on Segment Reporting are considered to constitute one single operating segment

b Revenue on Product Group use basis (IND AS 108 Para -32)

Description	for year ended 31st March'2026	for year ended 31st March'2025
Consultancy & Advisory Services	-	-
Interest Income	2.68	45.44
Other Operating Income	-	50.00
	2.68	95.44

c Revenue as per Geographical area (IND AS Para 33(a))

Description	for year ended 31st March'2026	for year ended 31st March'2025
Within India	2.68	95.44
Outside India	-	-
	2.68	95.44

d	The entire non-current assets are located in India		
e	Revenues from Transactions (other than Wholly Owned Subsidiary Company) from single external customer amounting to 10 per cent or more of the company's revenue is as follows:		
	Description	for year ended 31st March'2026	for year ended 31st March'2025
	Customer NIL (P.Y. Customer 1)	-	-

Note - 37**RATIOS**

	Particulars	Numerator	Denominator	As at March'26	As at March'25	Variance (%)	RATIOS
1	Current Ratio	Current Assets	Current Liabilities	0.42	5.86	92.82	Decrease in Current Assets
2	Debt Equity Ratio	Total Long Term Debt	Shareholder's Equity	-	-	-	-
3	Debt Service Coverage Ratio	Net profit Before Interest & Taxes	Fixed Interest Charges	196.46	(4.58)	4,388.67	Due to decrease in Interest Income.
4	Return on Equity	Net Earning (PAT)	Average Shareholders Equity	(0.00)	(0.00)	(409.12)	Due to decrease in revenue
5	Trade Receivables turnover ratio	Revenue	Average Account Receivables	0.06	0.95	92.37	Due to decrease in revenue
6	Trade payables turnover ratio	Net Credit Purchases of Services and Other Expenses	Average Accounts Payable	215.00	227.36	5.44	-
7	Net capital turnover ratio	Revenue	Working Capital	0.03	0.56	94.63	Due to decrease in revenue.
8	Net profit ratio	Net profit	Revenue	(21.33)	(0.06)	(36,202.50)	Due to decrease in revenue.
9	Return on Capital employed	EBIT	Gross Capital Employed	(0.13)	(0.02)	(752.64)	Due to decrease in revenue.
10	Return on investment	Net Profit After Interest And Taxes	Shareholders Funds or Investments	0.27	(0.02)	(0.28)	Due to decrease in revenue.

Note - 38

The provisions of section 135 of Companies Act, 2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as net worth/Turnover/ net Profit criteria are not achieved.

Note – 39

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from April 1st 2023.

Note – 40

Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date. However, company has not borrowed any money during the year.

Note – 41

The company does not have any relationship with companies struck off under section 248 of the Companies Act, 2013

Note – 42

During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender

Note – 43

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Note – 44

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification, all amount shown in Rupees Lakhs unless otherwise specifically mentioned.

Note – 45**Details of Crypto Currency or Virtual Currency**

During the year, the company has not entered into any transaction related to the Crypto Currency or Virtual Currency.

As per our report of even date annexed

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862IBFNFZ5575

Place: Ghaziabad
Date: 29.05.2026

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FEDDERS HOLDING LIMITED (FORMERLY KNOWN AS IM+ CAPITALS LIMITED)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Fedders Holding Limited (Formerly Known as IM+ Capitals Limited) ("the Holding Company") its subsidiaries incorporated in India listed in below (the Holding Company, its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements:

i) includes the result of the following entities:

1. IM+ Investments & Capital Private Limited- Wholly Owned Subsidiary
2. Fedders Electric and Engineering Limited - Wholly Owned Subsidiary

ii) except for possible effects of the matters described in qualified opinion section of our report, the aforesaid consolidated 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 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 consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As we are also the statutory auditor of wholly owned subsidiaries, in the case, wholly owned subsidiary namely "Fedders Electric and Engineering Limited", we have issued qualified opinion, being the figures of wholly owned subsidiary are material which are consolidated, hence, we have also qualified our opinion on consolidated financial statement on the basis of below qualification given in the Audit Report of wholly owned subsidiary namely "Fedders Electric and Engineering Limited". Attention is invited to:

- a. Sum of amount Rs 47.65 lakh was required to be transferred to Investor Education and Protection Fund till 31-03-2026 which is not yet transferred to investor education fund by the company.
- b. The company has not maintained proper records (Fixed Assets Register) with respect to Fixed Assets owned by the company which has been handed over at the time of takeover from old management, and depreciation is charged on the best estimates of management of the company.
- c. The company is having 0.50% non-convertible redeemable cumulative preference shares of Rs. 10 each at a premium of 400% of the Face Value of preference shares, redeemable after 8 years, and 0.50% non-convertible redeemable cumulative preference shares of Rs 10 each at a premium of 700% of the Face Value of preference shares, redeemable after 4 years. As per the requirements of Ind AS 109- Financial Instruments, the Company has not determined or disclosed the present value of theses financial liabilities, nor has it applied the effective interest method for subsequent measurement. In the absence of necessary information, we are unable to quantify the impact of this departure from Ind AS 109 on the financial statement.

During the course of audit, it is found that in respect of "tour & travelling expenses payment has been made through credit card, however satisfactory supporting documents were not produced to us. In the absence of such documentation, we are unable to determine the correctness and accuracy of the expenses recorded.

- d. Accordingly, we are unable to quantify the impact, if any, of these matters on the financial results.
- e. We draw attention to the note no. 15 of financial statements where in management has disclosed the recognition of trade receivable which were written off in earlier year of Rs. 47.66 crore included in other income. However, documents provided are not adequate to form an opinion. Hence, we are unable to determine the correctness and accuracy of income recorded. Consequently, other income and debtors would have been lower by the respective amount.

The consequential impact of above qualifications, if any, on the financial statements remains unascertained.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 consolidated financial statements.

Emphasis of Matter

1. We draw attention to the audit report issued by us in case of the wholly owned subsidiary, namely "IM+ Investments & Capital Private Limited", wherein an unmodified opinion has been expressed on the standalone financial statements for the year ended March 31, 2026. The said audit report contains an Emphasis of Matter paragraph in respect of the following matter(s):
 - a. We draw attention to note 1 of Notes to Accounts of the Financial Statements of IM+ Investments & Capital Private Limited regarding the application filed by the Company with Reserve Bank of India (RBI) dated December 09, 2025 for cancellation of CoR, on account of voluntary exit from Non- Banking Financial Institution (NBFI) business. RBI admitted the application of company and in exercise of their powers conferred under Section 45-IA (6) of the RBI Act, 1934, has cancelled the CoR issued by Reserve Bank of India w.e.f. March 30, 2026 via order no. "DEL.DOR.NBFCBL. No. S950/24-03-039/2025-2026."
 - b. We draw attention to Note No. 42 of the financial statements of IM+ Investments & Capital Private Limited regarding write off of certain old balances during the year, comprising advance paid towards proposed purchase of flat amounting to Rs. 147.00 lakhs, balances recoverable from Revenue Authorities amounting to Rs. 23.81 lakhs and advances given amounting to Rs. 61.72 lakhs, aggregating to RS. 232.53 lakhs, which have been written off in the Statement of Profit and Loss based on management's assessment of non-recoverability considering prolonged pending status, unsuccessful recovery efforts and low probability of realization.
2. We draw attention to the audit report issued by us in case of the wholly owned subsidiary, namely "Fedders Electric and Engineering Limited", wherein a qualified opinion has been expressed on the standalone financial statements for the year ended March 31, 2026. The said audit report contains an Emphasis of Matter paragraph in respect of the following matter(s):
 - a. We draw attention to not 35 of Notes to Accounts of the Financial Statements. As per approved resolution plan, the 100% shareholding of the company has been approved to be given to successful resolution applicant. The Company was listed with NSE and BSE however, Share trading of Company is suspended, status on BSE is "Suspended due to Penal reasons, Suspended due to Procedural reasons" and on NSE is "Temporary Suspended". The Company has decided to voluntary delist its share from NSE and BSE as well and accordingly company has

moved an application to the Hon'ble NCLT Allahabad Bench to make an amendment in approved resolution plan and allow the Company to get its share delisted from NSE and BSE as well. Accordingly, Hon'ble NCLT has allowed the company for delisting the shares and given direction to NSE and BSE to complete the process of delisting vide its order dated 16.10.2025. Thereafter, the NSE and BSE vide its order dated 23.02.2026 has delisted the shares of the Company w.e.f. 02.03.2026.

Our opinion on the consolidated financial statements is not modified in respect of the above matter(s).

Key Audit Matters

We draw attention to the audit report issued by us in case of the wholly owned subsidiary, namely "Fedders Electric and Engineering Limited", wherein Key Audit Matter has been given in the standalone financial statements for the year ended March 31, 2026. The said key audit matter being a considerable matter hence, given as under:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. *In addition to the matter described in the "Basis for Qualified Opinion" section we have determined the matter described below to be the key audit matter to be communicated in our report.*

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of a material misstatement of standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter

Revenue Recognition

Revenue is measured taking into account discounts and rebates earned by the customers on sales. These arrangements result in deductions to gross sales in arriving at turnover and give rise to obligations for the Company to provide customers with rebates, discounts, allowances.

Auditor's Response

Principal Audit Procedures

Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company.

- *Performed procedures by analysing the cost of sales related to discounts, incentives, rebates and margins to total revenue recognized as compared with prior year.*
- *Assessed the relevant estimates made by the management in connection with discounts incentives and rebates at year's end.*
- *Performed procedures for a sample of revenue transactions at the year end to assess whether they were recognized at the correct period by corroborating the date of revenue recognition to third party support such as bills of lading, lorry receipt etc.*
- *Analysed other adjustments and credit notes issued after the reporting date.*

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement which have been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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 of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

1. a) We have audited the financial statements of "Fedders Electric and Engineering Limited", whose financial

statements reflect total assets of Rs. 81984.04 lakhs as at March 31, 2026 and total revenue of Rs. 43736.95 lakhs and Net Profit after Tax of Rs. 9415.36 lakhs for the year then ended on that date. The financial statements of subsidiary company - "Fedders Electric and Engineering Limited" have been audited by us.

Our Conclusion on the statement is modified in respect of Para (a) above.

- b) We have audited the financial statements of "IM+ Investments & Capital Private Limited", whose financial statements reflect total assets of Rs 913.05 lakhs as at March 31, 2026, total revenue of Rs 16.21 lakhs and Net Loss after Tax of Rs 227.59 lakhs for the year then ended on that date. The Financial statements of subsidiary company "IM+ Investments & Capital Private Limited" have been audited by us.

Our Conclusion on the statement is not modified in respect of Para (b) above.

2. During the year internal auditor were appointed for the year, however internal audit report for the quarter ended 31st March 2026 is not provided to us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of Section 143(11) 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.
2. As required by Section 143(3) of the Act, based on our audit, We report that:
 - a) We have sought and except for the possible effects, if any, of the matter described in the Basis for Qualified Opinion paragraph, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) Except for the possible effects, if any, of the matter described in the Basis of Qualified Opinion paragraph, In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books also except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) Except for the possible effects, if any, of the matter described in the Basis of Qualified Opinion paragraph above, In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in india, none of the directors of group Companies, incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and subsidiary company incorporated in India. Our report expresses an modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration in excess of specified limit has been paid by the holding Company and its subsidiary company incorporated in India to its directors during the year.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as referred in note no 38 to the financial statements.
 - ii. The Group does not have any material foreseeable losses on long term including derivative contracts requiring provisions.
- j) There has been delay in transferring amounts (Rs.47.65 lacs), which were required to be transferred, to the Investor Education and Protection Fund by the Company in the case of wholly owned subsidiary company namely "Fedders Electric and Engineering Limited".
- iii. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in 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,
 - 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;
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in 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
 - (iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.

- iv. The Holding company has not declared or paid dividend during the year under audit. Hence compliance of section 123 of the Companies Act, 2013 is not applicable in the case of the Company.
- v. "According to information and explanations provided by management and Based on our examination which included test checks, the company has used an accounting software "BIZSOL" for maintaining its books of account for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No.: 005755N

Sd/-
CA Om Prakash Aggarwal
Partner
M. No.: 083862
UDIN: 26083862RTIGXQ2170

Place: Delhi
Date: 29.05.2026

ANNEXURE-A

to the Independent Auditor's Report on the Consolidated Financial Statements of Fedders Holding Limited (Formerly Known as IM+ Capitals Limited) for the year ended 31st March 2026

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date)

(xxi) According to the information and explanations given to us following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of Entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Im+ Investments & Capital Private Limited	U65993DL2006PTC339252	Subsidiary	Clause (vii) (b)*
2.	Fedders Electric and Engineering Limited	L29299UP1957PLC021118	Subsidiary	Clause (i)(a)(i), (i)(b), (i)(c), (ii)(a), (vi), (xiv)(b), (xx).

*This Clause pertains to details of disputed statutory dues liabilities as at March, 2026.

ANNEXURE-B TO THE AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Fedders Holding Limited (Formerly Known as IM+ Capitals Limited) ("the Holding Company") and its subsidiary Company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding Company and its subsidiary Company incorporated in India 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.

Auditor's 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") issued by ICAI 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 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 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 that 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.

Qualified Opinion

As we are also the statutory auditor of wholly owned subsidiaries, in the case, wholly owned subsidiary namely "Fedders Electric and Engineering Limited", we have issued qualified opinion, being the figures of wholly owned subsidiary are material which are consolidated, hence, we have also qualified our opinion on consolidated financial statement. Attention is invited to:

According to the information and explanations given to us and based on our audit, as stated in the 'Basis for Qualified Opinion' paragraph of our report, considering the consequential impact, if any, it may have on company's processes and internal controls including procurements, related party transactions and compliance with laws and regulations to that extent we are unable to comment on whether there exists any material weakness in the company's internal controls as at March 31, 2026. In our opinion, except for the possible effects of the matter described on the achievement of the objectives of the control criteria, the company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2026, based on internal controls stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

As we are also the statutory auditor of wholly owned subsidiaries, in the case, wholly owned subsidiary namely "Fedders Electric and Engineering Limited", we have issued qualified opinion, being the figures of wholly owned subsidiary are material which are consolidated, hence, we have also qualified our opinion on consolidated financial statement. Attention is invited to:

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under the section 143 (10) of the Act, the standalone financial statements of the company. The matter described above was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statements of Fedders Electric and Engineering Limited and this report affect our report dated 28th May, 2026, which expressed modified opinion on those financial statements.

For O. Aggarwal & Co.
Chartered Accountants
Firm Registration No.: 005755N

Sd/-
CA Om Prakash Aggarwal
Partner
M. No.: 083862
UDIN: 26083862RTIGXQ2170

Place: Delhi
Date: 29.05.2026

Consolidated Balance Sheet as at 31st March 2026			
(INR in Lakhs)			
Particulars	Note No.	As at 31st March 2026	As at 31st March'2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	2	11,826.15	10,931.95
Capital Work in progress		7,662.51	2,998.59
Financial Assets			
i) Investments	3		
a) in Subsidiary/Associates company/Joint Venture		-	-
b) others		1,262.44	1,029.73
ii) Loans	4	-	-
iii) Other Non - Current Bank Balance	5	-	-
iv) Others Financial Assets	6	-	1,026.72
Deferred Tax Assets (Net)			
Other Non-current Assets	7	653.49	886.01
Total Non-Current Assets		21,404.59	16,873.02
CURRENT ASSETS			
Inventories	8	3,743.86	2,477.93
Financial Assets			
i) Investments in Equity Instruments		-	-
ii) Trade Receivable	9	21,509.45	20,243.85
iii) Cash and cash equivalents	10	42.53	43.83
iv) Bank Balance other than (iii) above	11	10,042.42	7,106.22
v) Loans	12	20,507.65	21,544.13
vi) Other Financial Assets	13	2,133.69	2,119.65
Other Current Assets	14	3,871.90	4,307.85
Total Current Assets		61,851.50	57,843.46
Assets Classified as Held for Sale		287.15	367.15
Total Assets		83,543.24	75,083.63
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	2,014.16	2,037.16
Other Equity	17	70,068.59	60,824.57
Non-controlling interest		(0.00)	(0.00)
Total Equity		72,082.75	62,861.73
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
Other Financial Liabilities		60.33	31.14
Long term Provisions	18	-	0.79

Deferred Tax Liabilities (Net)	15	1,188.75	1,187.02
Total Non-Current Liabilities		1,249.08	1,218.96
CURRENT LIABILITIES			
Financial liabilities			
i) Borrowings	19	6,644.68	8,024.18
ii) Lease Liabilities		-	-
iii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		723.25	599.35
iv) Other Current Financial Liabilities	21	438.84	296.82
Other current liabilities	22	1,314.65	604.96
Short term Provisions		-	5.79
Current Tax Liabilities (Net)			
Total Current Liabilities		9,121.42	9,531.09
Liabilities directly associated with assets classified as held for sale		1,090.00	1,471.84
Total Equity and Liabilities		83,543.24	75,083.63

Significant Accounting Policies & Notes to Accounts Note No 1 to 50

The Notes referred to above form an integral part of the Consolidated Financial Statements

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862RTIGXQ2170

Place: Delhi
Date: 29.09.2026

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

Consolidated Statement of Profit & Loss for the year ended 31st March' 2026

(INR in Lakhs)

Particulars		Note No.	For the year ended 31st March'2026	For the year ended 31st March'2025
I	REVENUE			
	Revenue from Operations	23	34,474.72	42,517.08
	Other Income	24	9,275.35	3,089.36
	TOTAL INCOME		43,750.07	45,606.45
II	EXPENSES			
	Cost of material consumed	25	8,549.01	2,809.52
	Purchase of Stock in Trade	26	25,057.50	35,132.98
	Changes in inventories of Finished goods and Work - in-progress	27	(463.64)	(170.15)
	Employee Benefits Expense	28	130.50	80.56
	Finance Cost	29	513.13	557.00
	Depreciation & Amortization Expenses	30	400.93	332.45
	Other Expenses	31	1,704.19	2,958.35
	TOTAL EXPENSES		35,891.61	41,700.70
III	PROFIT BEFORE EXCEPTIONAL ITEMS & TAX		7,858.46	3,905.74
	Add: Share of (Profit)/ Loss of Other Partner in LLP		-	-
	Add: Exceptional Items		1,281.22	128.32
	Add/(Less): Prior Period Expenses		6.84	133.63
III	PROFIT BEFORE TAX		9,132.84	3,900.44
IV	TAX EXPENSE			
	Current Tax		-	5.79
	Tax of Earlier Year		0.48	0.00
	Deferred Tax		1.73	123.51
V	PROFIT AFTER TAX		9,130.63	3,771.13
	Profit for the year after tax		9,130.63	3,771.13
VI	OTHER COMPREHENSIVE INCOME/(LOSS)			
	Items that will not be reclassified to profit or loss		-	-
	Actuarial Gain/(Losses) of defined benefit plans		-	-
	Fair value of investment in Equity		4.60	2.01
	Foreign Currency Translation Reserve		-	-
	Tax Impact on above		-	-
			4.60	2.01
VII	Total Comprehensive income for the year (Comprising profit after tax and other Comprehensive income/(loss) for the year)		9,135.23	9,393.37

	Profit for the year attributable to:			
	Equity holders of the parent		9,130.63	3,771.13
	Non-controlling interests		-	-
	Total comprehensive income for the year attributable to:			
	Equity holders of the parent		9,135.23	3,773.14
	Non-controlling interests		-	-
VIII	EARNING PER SHARE			
	Basic and dilutive	32	4.54	2.54

Significant Accounting Policies & Notes to Accounts Note No 1 to 50

The Notes referred to above form an integral part of the Consolidated Financial Statements

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862RTIGXQ2170

Place: Delhi
Date: 29.06.2026

For and on behalf of the Board of Directors of

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH' 2026
(INR in Lakhs)

PARTICULARS		Year Ended 31st March'2026	Year Ended 31st March'2025
(A) Cash flow from Operating Activities:			
Net Profit before taxation, and extraordinary items		7,858.46	3,905.74
Adjustment for Non-cash Items			
Depreciation		400.93	332.45
Dividend Income		(3.14)	(0.53)
Interest Expense		483.93	525.29
Interest Income		(2,663.08)	(2,249.47)
Profit on sale of Assets		1281.22	(110.69)
Liabilities no Longer required written back		(0.79)	(25.32)
Profit on Sale of Investment		1,231.71	-
Provision for Standard & Doubtful advances		-	0.04
Prior Period Expenses		(6.84)	-
Operating Profit before Working Capital Changes		8,582.39	2,377.51
Increase (Decrease) in Provisions		(0.79)	(129.24)
Increase (Decrease) in Trade Payables		123.90	250.77
Decrease (Increase) in Other Bank Balance		(2,936.20)	(6,978.05)
Increase (Decrease) in Other Current Liabilities		493.26	1,400.66
Decrease/(Increase) in Trade Receivables		(1,265.60)	(5,932.30)
Decrease/(Increase) in Inventories		(1,265.93)	(432.43)
Decrease (Increase) in Loans & Advances		1,036.48	(10,882.16)
Decrease (Increase) in other Non- Current Assets		1,259.25	(675.01)
Decrease (Increase) in other Current Assets		367.27	(2,637.24)
Cash Generated from Operations		6,394.03	(23,637.49)
Taxes Refund/ (Paid)		25.36	(32.22)
Net Cash from Operating Activities		6419.40	(23,669.71)
(B) Cash Flow from Investing Activities			
(Purchases)/Sale of Fixed Assets (Including refund of advances paid or received back for booking of real Estate properties) (Net)		(5,675.17)	(4,583.18)
(Purchases)/Sale of Investments (Net)		(232.72)	62.49
Movement in Fixed Deposit		-	6,650.00
Income from Investments		-	-
Dividend Income		3.14	0.53
Interest Received during the year		2,663.08	2,249.47
Net Cash used in Investing Activities		(3,241.67)	4,379.30
(C) Cash flow from Financing Activities:			
Proceeds from Share Capital/Warrants		(1,315.60)	17,563.00
Net Increase/(Decrease) in Short Term Borrowing		(1,379.50)	2,251.84
Interest Paid during the year		(483.93)	(525.29)
Net Cash (used in)/from Financing Activities		(3,179.03)	19,289.56
Net (Decrease)/Increase in Cash and Cash Equivalents		(1.30)	(0.85)
Opening Balance of Cash and Cash Equivalents		43.83	44.68
Closing Balance of Cash and Cash Equivalents		42.53	43.83
		42.53	43.83

A)	Component of Cash & Cash Equivalents		
	Cash in hand	9.98	11.83
	Balances with bank in current accounts	32.55	32.00
	Balances with bank in fixed deposits	-	-
	Total	42.53	43.83
B)	RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31st March' 2026	As at 31st March' 2025
	Cash and cash equivalents at the end of the year as per above	42.53	43.83
	Deposit in Bank in Unpaid Dividend Account	-	-
	Cash and bank balance as per balance sheet (refer note 10)	42.53	43.83

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862RTIGXQ2170

Place: Delhi
Date: 29.05.2026

For and on behalf of the Board of Directors of
Fedders Holding Limited

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH'2026				
A	Equity Share Capital	Balance as at 1st April'2024	Changes in Equity share capital during the year	Balance as at 31st March'2025
	For the year ended 31st March'2025	990.16	1,022.00	2,012.16
		Balance as at 1st April'2024	Changes in Equity share capital during the period	Balance as at 31st March 2026
	For the period ended 31st March'2026	2,012.16	2.00	2,014.16
B	Convertible Share Warrants	Balance as at 1st April'2024	Changes in Convertible Share Warrants during the year	Balance as at 31st March'2025
	For the year ended 31st March'2025	251.25	(226.25)	25.00
		Balance as at 1st April'2025	Changes in Convertible Share Warrants during the period	Balance as at 31st March 2026
	For the period ended 31st March'2026	25.00	(25.00)	-

Other Equity											
(INR in Lakhs)											
Particulars	Reserves and Surplus								Total Attributable to owner of the company	Attributable to Non-controlling Interest	Total Other Equity
	Securities Premium	Statutory Reserve Fund	General Reserve	Retained Earnings	Capital Reserve	Fair Value through Other Comprehensive Income of Equity Investments	Foreign Currency Translation Reserve	Total Other Comprehensive Income			
Balance as of 1st April'2024	14,379.17	73.17	747.56	24,777.97	-	74.75	-	74.75	40,284.88	232.25	40,284.88
Addition through Business Combination	-	-	-	-	-	-	-	-	-	(232.25)	(232.25)
Addition/deletion during the year	16,532.05	-	-	-	235.20	2.01	-	237.21	16,769.26	-	16,769.26
Add: Share of Profit/(Loss) as Partner in LLP	-	-	-	-	-	-	-	-	-	-	-
Profit Attributable to Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-
Transfer during the period	-	-	-	232.25	-	-	-	-	232.25	-	232.25
Profit/Loss for the period	-	-	-	3,771.13	-	-	-	-	3,771.13	-	3,771.13

Balance as of 31st March'2025	30,911.22	73.17	747.56	28,780.65	235.20	76.76	-	311.96	40,052.64	(0.00)	60,824.57
Balance as of 1st April'2025	30,911.22	73.17	747.56	28,780.65	235.20	76.76	-	311.96	40,052.64	(0.00)	60,824.57
Addition through Business Combination	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss for the period	-	-	-	9,130.63	-	-	-	-	3,771.13	-	9,130.63
Add: Share of Profit/(Loss) as Partner in LLP	-	-	-	-	-	-	-	-	-	-	-
Profit Attributable to Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-
Addition/deletion during the year	(1,292.60)	-	-	-	1,401.40	4.60	-	1406.00	16,769.26	-	113.40
Transfer during the period	-	-	-	-	-	-	-	-	232.25	-	-
Balance as of 31st March 2026	29,618.62	73.17	747.56	37,911.28	1,636.60	81.36	-	1,717.96	61,056.82	(0.00)	70,068.59

Note: - General Reserve has been created by transfer out of profit generated by the company and is available for distribution to shareholders.

Significant Accounting Policies

Notes to Accounts

Note No 1

The Notes referred to above form an integral part of the Consolidated Financial Statements

Note No 33 to 50

As per our report of even date annexed

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

For and on behalf of the Board of Directors

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862RTIGXQ2170

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Place: Delhi
Date: 29.05.2026

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH'2026

Corporate Information

Fedders Holding Limited ("the Company") is a company limited by shares incorporated and domiciled in India. The company is primarily engaged in the business of investment /finance/ Consultancy. The company registered office located at C-15, RDC Rajnagar, Ghaziabad, Uttar Pradesh- 201001. Consequently, CIN number of the company is CIN: L74140UP1991PLC201030. The Equity shares of the company are listed on Bombay Stock Exchange.

Note: 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Companies Act 2013, Indian Accounting Standard and complies with other requirements of law and were authorised for issue in accordance with a resolution of the Board of Directors of the company passed on 29.05.2026.

1.2 Basis of Preparation

The Consolidated Ind AS financial statements of the company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in INR except otherwise indicated.

Classification of Assets and Liabilities into current and Non- Current

The Company presents its assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

As asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

1.3 Use of judgements, estimates and assumptions

The preparation of the company's consolidated financial statements required management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying

disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In the company's accounting policies, management has made judgements in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognised in the financial statements:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period that may have significant risk of causing material adjustments to the carrying amounts of assets and liabilities with in: -

a) Useful life of property, plant and equipment and intangible assets: The company has estimated useful life of the Property, Plant and Equipment as specified in Schedule II to Companies Act 2013. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful service well beyond the useful assumed.

b) Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgement is required in establishing fair values.

c) Impairment of financial and non-financial assets: The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the input for the impairment calculations, based on Company's past history, existing market conditions, technology, economic developments as well as forward looking estimates at the end of each reporting period.

d) Taxes: Taxes have been paid / provided, exemptions availed, allowances considered etc. are based on the extent laws and the company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and court, amendments to statues by the government etc.

e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefits plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions: The Company makes provisions for leave encashment and gratuity, based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgement is involved in the process.

g) Contingencies: A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements represent consolidation of accounts of the Company, its subsidiary, associates and Limited Liability Partnership (LLP).

The Consolidated Financial statements relate to the IM+ Group. In the preparation of these Consolidated Financial Statements, investments in Subsidiary have been accounted for in accordance with Indian Accounting Standard (IND AS) 110. The "Consolidated Financial Statements" and are prepared on the following basis:

The Financial Statements of the Company and its Subsidiary are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Indian Accounting Standard (IND AS) 110. The items of income and expenses are consolidated only for the period from which the companies became the company's subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

The difference between the costs to the Company of its investment in Subsidiary over its proportionate share in the equity of the investee company at the time of acquisition of shares in the Subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

Companies considered in the consolidated financial statements are:

Name of the Company/ Firm	Country of incorporation	Holding as on March 31, 2026	Financial year ends on
Subsidiary			
IM+ Investments & Capital Private Limited	India	100%	31-Mar-26
Fedders Electric & Engineering Limited	India	100%	31-Mar-26

1.5 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the Property, Plant and Equipment are required to be replaced at intervals, the company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Cost of Software directly identified with hardware is recognised along with the cost of hardware.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Capital Work-in- progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

Depreciation on the Property, Plant and Equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using Written Down Value method. Property, Plant and Equipment which are added/ disposed off during the year, depreciation is provided on pro rata basis with reference to the month of addition / deletion.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

1.6 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortised expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.7 Impairment of Non– Financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.8 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cashflows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

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

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.9 Non-current Assets Held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sale.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.10 Financial Instruments

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

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement

All Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit and loss, transaction costs that are attributable to the acquisition of the Financial asset.

(iii) Financial assets measured at amortised cost:

Financial assets are subsequently measured at amortised cost using effective interest rate method (EIR), if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognised in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in profit and loss.

(vi) Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

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

B. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings

Interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

(v) Derecognition of financial liabilities

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

(vi) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations / renewals of forward contracts and options are recognised as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

1.11 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and denied benefit plans at fair value.

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

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Provisions, Contingent liabilities, Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognised as a finance cost.

Contingent liabilities are disclosed in the case of:

a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from the past events, when no reliable estimate is possible;

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

1.14 Employee Benefits

A. Short Term Benefits

Short Term Benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the period in which the related service is rendered.

B. Post-Employment benefits - Defined Benefit Plans: Gratuity (Unfunded)

The Company has an obligation towards gratuity - a defined benefit retirement plan covering eligible employees. The plan provides a 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 or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which is recognised in each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in the net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit plan liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the Statement of Profit and Loss:

Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

Net current expenses or income

C. Other Long-Term Employee Benefits – Compensated Absences/ Leave Encashment (Unfunded)

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provisions for compensated absences based on an independent actuarial valuation carried out at each reporting date, using Projected Unit Cost Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

1.15 Segment Information

The company operates in one operating segments namely Consulting Services and Investments.

1.16 Revenue Recognition

The company derives revenue from interest on loan granted, dividend as also by rendering of professional services. In accordance with Ind AS-115, the revenue is recognized at a time when performance obligation is satisfied

- a) Interest Income on loan / deposits others are recognised on accrual basis, while Dividend / Interest on shares & securities are recognised when right to receive the Dividend are established.
- b) Profit / (Loss) on sale of Investment in shares & securities, are recognised upon transfer of control of such investment.
- c) Management Consultancy Fees/ Income are accounted at a time when performance obligation is satisfied in an amount that reflects the consideration the company expects to receives in exchange for those services.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.17 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share.

1.18 Leases

In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight-Line Method from the commencement date over the charter of lease term or useful life of right of use asset. The estimated useful life of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and

there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

1.19 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

Note - 2										
Property, Plant and Equipments										
(INR in Lakhs)										
Particulars	Land - Freehold	Building	Temporary Shed	Plant & Machinery	Office Equipment	Computers and Printers	Motor Vehicles	Furniture & Fixtures	Electrical Fittings	Total
Gross Carrying Value as on 1st April'2024	7,147.01	1,198.04	14.10	1,033.35	17.59	13.23	540.80	30.98	1.14	9,996.25
Addition	86.40	50.22	-	1,536.19	29.33	14.07	410.34	-	-	2,126.56
Adjustments	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	74.73	-	-	102.80	-	-	381.94
Gross Carrying Value as on 31st March'2025	204.41	1,248.27	14.10	2,494.81	46.92	27.30	848.35	30.98	1.14	11,740.87
Accumulated Depreciation as on 1st April'2024	7,029.01	188.90	-	239.05	7.34	11.00	104.85	26.88	0.80	578.81
Depreciation for the period	-	78.56	-	133.21	3.07	3.11	113.36	1.06	0.09	332.45
Deductions/Adjustments	-	-	-	30.77	-	-	71.27	-	-	102.04
Accumulated Depreciation as on 31st March'2025	-	267.46	-	341.49	10.41	14.11	146.93	27.94	0.89	809.23
Gross Carrying Value as on 1st April'2025	7,029.01	1,248.27	14.10	2,494.81	46.92	27.30	848.35	30.98	1.14	11,740.87
Addition	1,174.30	11.21	-	214.21	24.50	0.39	50.18	-	-	1,474.78
Adjustments	-	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	297.56	-	-	9.96	-	-	307.52
Gross Carrying Value as on 31st March'2026	8,203.31	1,259.47	14.10	2,411.46	71.43	27.69	888.56	30.98	1.14	12,908.14
Accumulated Depreciation as on 1st April'2025	-	267.46	-	341.49	10.41	14.11	146.93	27.94	0.89	809.23
Depreciation for the period	-	79.59	-	172.37	4.48	4.32	139.39	0.79	-	400.93
Deductions/Adjustments	-	-	-	125.17	-	-	2.70	-	-	127.87

Accumulated Depreciation as on 31st March 2026	-	347.05	-	388.69	14.89	18.43	283.62	28.73	0.89	1,082.29
Carrying Value as on 31st March 2026	8,203.31	912.42	14.10	2,022.76	56.54	9.26	604.95	2.25	0.25	11,826.15
Carrying Value as on 31st March'2025	7,029.01	980.81	14.10	2,153.31	36.52	13.19	701.42	3.04	0.25	10,931.95
WORK IN PROGRESS										
Gross Carrying Value as on 1st April' 2024	-	231.89	-	44.00	-	-	-	-	-	275.88
Addition	-	568.73	-	2,153.99	-	-	-	-	-	2,722.71
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31st March'2025	-	800.61	-	2,197.98	-	-	-	-	-	2,998.59
Gross Carrying Value as on 1st April' 2025	-	800.61	-	2,197.98						2,998.59
Addition	-	1,207.85	-	3,456.07						4,663.92
Deletions	-	-	-	-						-
Gross Carrying Value as on 31st March'2026	-	2,008.46	-	3,654.05	-	-	-	-	-	7,662.51

Note - 3		
Investments - Non-Current		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Unquoted Equity Shares - Fully Paid		
1910000 (31 March'2023 :500000) Equity Shares of Bihari Ji Pressure Vessels Pvt Ltd, Others - Valued at Cost	351.55	226.25
65790 (31 March'2023: Nil) Equity Shares of Kant Cylinders Pvt Ltd, Others - Valued at Cost	167.11	167.11
150000 (31 March'2023: Nil) Equity Shares of Sunny Iron and Steels Pvt Ltd, Others - Valued at Cost	173.50	173.50
39167 (31 March'2023 :10000) Equity Shares of Advance Dealtrade Private Limited, Associate Company - Valued at Cost	197.37	197.37
10500 (31 March'2023 :10500) Equity Shares of State bank of India, - Valued at fair price	102.84	81.01
Investment in Equity through Demat- Shri Parasram	85.58	-
Investment in Joint Venture	-	-
Investment in Policy	100.00	100.00
Goodwill in Shares Purchase of IM+ Investment Pvt Limited	84.50	84.50

Total (Equity Instruments)	1,262.44	1,029.73
Aggregate book value of Unquoted Shares	974.03	848.73
Aggregate fair value of Quoted Shares/Securities	188.42	81.01
Investment in Policy/Joint Venture	100.00	100.00
Investment at Cost in unquoted equity shares which are held not for trading.		

Note – 4		
Loans - Non-Current		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Security Deposits	-	-
Total	-	-

Note – 5		
Other Bank Balance - Non -Current		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Fixed deposits with banks		
-Held with maturity period of more than 1 year	0.00	0.00
Total	0.00	0.00

Note – 6		
Other Financial Assets - Non -Current		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Maturity of Fixed Deposit beyond 12 months	-	1,000.00
Interest Accrued but not Due on Fixed Deposit	-	26.72
Total	-	1,026.72

Note – 7		
Other Non-current Assets		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Capital Advance- (Against booking of Immovable Properties) *	650.00	711.72
Advances to Sparkline Properties Pvt Ltd for Property Development	-	147.00
Advance Tax/Tax deducted at source	3.39	27.20
Security Deposits	0.10	0.10
Total	653.49	886.01
* Includes advances against booking of immovable properties to companies in which directors are interested Rs 12600000.00 (Previous Year - Rs 12600000.00)		

Note – 8		
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Inventories		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Raw Materials	1,054.35	214.96
Finished Goods	1,434.54	960.12
Consumable Stores	38.92	76.01
Trading Goods	1,166.22	1,226.84
Inventory of Shares	49.84	-
Total	3,743.86	2,477.93

Note – 9		
Trade Receivable		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
(Unsecured - Considered Good)		
Trade Receivable	21,509.45	20,243.85
Total	21,509.45	20,243.85
Ageing of Trade Receivable		
Less Than 6 months	21,509.45	20,243.85
6 months - 1 year	-	-
1 year - 2 years	-	-
2 year - 3 years	-	-
More than 3 years	-	-
Total	21,509.45	20,243.85

Note – 10		
Cash & Cash Equivalents		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Balances with banks in current accounts	32.55	32.00
Cash on hand	9.98	11.83
Total	42.53	43.83

*Balance with bank includes CIRP costs pending utilisation of Rs. 0.22 crore (Last year 0.22 crore) is kept in separate bank account. The amount unpaid in this account is deemed to be utilised towards the payment as approved in the resolution plan and the Company has no right, title and claim on the same.

Note – 11		
Other Bank Balance		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Other Bank balance- in Unpaid Dividend Account	47.65	47.65

Fixed Deposits - Held with maturity period less than 1 year	9,994.77	7,058.57
Total	10,042.42	7,106.22

*Amount of Rs. 38.39 lakhs in unclaimed dividend account is required to be transferred to the investor education and protection fund.

Note – 12		
Loan-Current		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Secured - Considered Good		
Inter Corporate loan and advances - Good	-	-
Unsecured - Considered Good		
Loan to related Party - Good	8,764.00	6,951.79
Inter Corporate loan and advances - Good	11,743.65	14,592.34
Less: Provision for Sub-Standard		
- Credit Impaired	-	-
Less: Provision for Credit Impaired	-	-
Total	20,507.65	21,544.13
Movement in Provision for Credit Impaired		
Particulars	As at 31st March 2026	As at 31st March'2025
Balance at beginning of year	-	427.47
Addition during the year	-	-
Balance at end of year	-	427.47

Note – 13		
Other Financial Assets - Current (Unsecured - Considered Good)		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Interest accrued on Loans & Deposits - Good	-	-
Interest accrued on FDR	369.11	364.06
Less: Provision for Sub-Standard	-	-
- Credit Impaired	-	-
Less: Provision for Credit Impaired	-	-
Advance Tax/tax deducted at source (net of provision)	2.21	28.41
Advances to employee	2.26	13.50
Security Deposits - Earnest Money & Other Deposit	91.17	46.77
Amount Recoverable from Related Party	-	-
Other Recoverable	1,668.94	1,666.92
Total	2,133.69	2,119.65

Note – 14		
Other Assets - Current (Unsecured)		
Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Advance to Suppliers		
Considered Good	626.33	1,820.77
Considered Doubtful	-	-
Less: Provision for doubtful advances	-	-
Considered Good	626.33	1,820.77
Others	-	150.00
Income Tax Refundable	-	-
Prepaid Expenses	2.81	3.90
Balance with revenue authorities	3,242.76	2,333.18
Total	3,871.90	4,307.85

Note - 15						
Deferred Tax (Liability) / Assets						
As at 31 ST March' 2026						
Particulars	Balance as at 1st April' 2025	Recognised in profit or (Loss)	Recognis ed in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	(1,313.37)	(1.73)	-	-	-	(1,315.10)
Provision for defined benefit plan - P&L	-	-	-	-	-	-
Provision for defined benefit plan - OCI	-	-	-	-	-	-
Fair Value Gain on Investment	-	-	-	-	-	-
Others	126.35	-	-	-	-	126.35
Deferred Tax Assets / (Liabilities)	(1,187.02)	(1.72)	-	-	-	(1,188.75)
As at 31st March' 2025						
Particulars	Balance as at 1st April' 2024	Recognised in profit or (Loss)	Recognis ed in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	(1,189.86)	(123.51)	-	-	-	(1,313.37)
Provision for defined benefit plan - P&L	-	-	-	-	-	-
Provision for defined benefit plan - OCI	-	-	-	-	-	-
Fair Value Gain on Investment	-	-	-	-	-	-
Other	126.35	-	-	-	-	126.35

Deferred Tax Assets / (Liabilities)	(1,063.51)	(123.51)	-	-	-	(1,187.02)
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Movement on the deferred tax account is as follows:

Particulars	As at 31st March 2026	As at 31st March'2025
Balance at the beginning of the year	(1,187.02)	(1,063.51)
Credit/ (Charge) to the statement of profit and loss	(1.72)	(123.50)
Credit/ (Charge) to other comprehensive income	-	-
Balance at the end of the year	(1,188.75)	(1,187.02)

Note- 16
EQUITY SHARE CAPITAL

(a)	Authorised				
	Particulars	No. of Shares		(INR in Lakhs)	
		As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
	Equity Shares of Rs. 1 each				
	At the beginning of the period	25,00,00,000	25,00,00,000	2,500	2,500
	Add: Additions during the period	-	-	-	-
	Less: Reduction during the period	-	-	-	-
	At the end of the period	25,00,00,000	25,00,00,000	2,500	2,500
	Preference Shares of Rs. 100 each				
	At the beginning of the period	2,00,000	2,00,000	200	200
	Add: Additions during the period	-	-	-	-
	Less: Reduction during the period	-	-	-	-
	At the end of the period	2,00,000	2,00,000	200	200
	Grand Total	2,52,00,000	25,02,00,000	2,700	2,700
(b)	Issued and Subscribed				
	Particulars	No. of Shares		(INR in Lakhs)	
		As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
	Equity Shares of Rs. 1 each fully paid up				
	At the beginning of the period	20,12,15,970	9,90,15,970	2,012.16	990.16
	Add: Additions during the period	2,00,000	10,22,00,000	2.00	1,022.00
	Less: Reduction during the period	-	-	-	-
	At the end of the period	20,14,15,970	20,12,15,970	2,014.16	2,012.16
	Convertible Share Warrants of Rs. 1 each				
	At the beginning of the period	1,56,00,000	10,05,00,000	156.00	1,005.00
	Add: Additions during the period	-	1,73,00,000	-	173.00
	Less: Reduction during the period	2,00,000	10,22,00,000	2.00	1,022.00
	At the end of the period	1,54,00,000	1,56,00,000	154.00	156.00

	Total	21,68,15,970	21,68,15,970	2,168.16	2,168.16
(c)	Paid UP				
	Particulars	No. of Shares		(INR in Lakhs)	
		As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
	Equity Shares of Rs. 1 each fully paid up				
	At the beginning of the period	20,12,15,970	9,90,15,970	2,012.16	990.16
	Add: Additions during the period	2,00,000	10,22,00,000	2.00	1,022.00
	Less: Reduction during the period	-	-	-	-
	At the end of the period	20,14,15,970	20,12,15,970	2,014.16	2,012.16
	Convertible Share Warrants of Rs. 1 each				
	(Partly Paid up 25% i.e. Rs 2.50 each)				
	At the beginning of the period	1,00,00,000	10,05,00,000	25.00	251.25
	Add: Additions during the period	-	1,73,00,000	1.50	809.75
	Less: Reduction during the period	2,00,000	10,22,00,000	2.00	1,022.00
	Less: Warrant Forfeited	98,00,000	56,00,000	24.50	14.00
	At the end of the period	-	1,00,00,000	-	25.00
	Total	20,14,15,970	21,12,15,970	2,014.16	2,037.16
(d)	Details of shareholders holding more than 5% shares in the company				
	Name of the Shareholder	No. of Shares		Percentage	
		As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
	Tirupati Containers Private Limited	4,95,11,470	4,95,11,470	24.58	24.58
	Bihari Ji Containers Private Limited	1,95,00,000	1,95,00,000	9.68	9.68
	Raga Tradecon Private Limited	1,95,00,000	1,95,00,000	9.68	9.68
	Vishal Singhal	1,11,88,310	1,11,88,310	5.55	5.55
	Rakesh Kumar Singhal	1,11,88,310	1,11,88,310	5.55	5.55
	Tanya Singhal	1,02,90,050	1,02,90,050	5.11	5.11
	Kusum Singhal	1,02,73,690	1,02,73,690	5.10	5.10
	The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				

(e)	Details of Promoters Shareholding is as under:					
	Name of the Promoter	As at 31st March'2026		As at 31st March'2025		
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change During the year

	Tirupati Containers Private Limited	4,95,11,470	24.58	4,95,11,470	24.58	0.00
	Bihari Ji Containers Private Limited	1,95,00,000	9.68	1,95,00,000	9.68	0.00
	Raga Tradecon Private Limited	1,95,00,000	9.68	1,95,00,000	9.68	0.00
	Vishal Singhal	1,11,88,310	5.55	1,11,88,310	5.55	0.00
	Rakesh Kumar Singhal	1,11,88,310	5.55	1,11,88,310	5.55	0.00
	Tanya Singhal	1,02,90,050	5.11	1,02,90,050	5.11	0.00
	Kusum Singhal	1,02,73,690	5.10	1,02,73,690	5.10	0.00
	Sonal Singhal	11,50,000	0.57	11,50,000	0.57	0.00
	Sangram Keshari Ray	20,000	0.010	20,000	0.010	0.00
16.1	Terms/rights attached to paid up equity shares					
	The company has only one class of equity shares having a par value of Rs 1/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
16.2	The Company has not allotted any fully paid up equity shares pursuant to contracts without payment being received in cash during the period of five years immediately preceeding the balance sheet date.					
16.3	The Company has allotted 200000.00 number of equity share to the share warrant holders on dated October 18, 2025 pursuant to conversion of equal number of warrants convertible into equivalent number of equity shares on receipt of balance amount of 75% against each warrant towards full and final subscription amount for conversion of same into equity shares which were issued @ 57.20 per share (including premium of Rs. 56.20 per share warrant)					
16.4	During the quarter and year ended March 31st, 2025, the Company has forfeited 560000 which were issued @ Rs. 168 per warrant (including premium of Rs. 56.20) on which 25% payment was received at the time of allotment and balance payment of 75% is not paid by the warrant holders within the stipulated time period.					
16.5	During the year, the company has forfeited 9800000 which were issued @ Rs. 57.20 per warrant (including premium of Rs. 56.20) on which 25% payment was received at the time of allotment and balance payment of 75% is not paid by the warrant holders within the stipulated time period.					
16.6	For reporting EPS, due to stock split on dated 20.09.2024, number of equity shares of previous records restated to ensure consistency and comparability of financial results.					

Note - 17		
Other Equity		
	(INR in Lakhs)	
Particulars	As at 31st March 2026	As at 31st March'2025
Securities Premium		
As per last Balance Sheet	30,911.22	14,379.17
Add: Addition during the year	-	16,532.05
Less: Deletion during the year	(1,292.60)	-
Balance at the year end	29,618.62	30,911.22

General Reserve		
As per last Balance Sheet	747.56	747.56
Add: Addition during the year	-	-
Balance at the year end	747.56	747.56
Statutory Reserve Fund		
As per last Balance Sheet	73.17	73.17
Add: Addition during the year	-	-
Balance at the year end	73.17	73.17
Investment carried at fair value		
As per last Balance Sheet	76.76	74.75
Add: Addition during the year	4.60	2.01
Balance at the year end	81.36	76.76
Capital Reserve		
As per last Balance Sheet	235.20	-
Add: Addition during the year	1,401.40	235.20
Balance at the year end	1,636.60	235.20
Foreign Currency Transation Reserve		
As per last Balance Sheet	-	-
Add: Addition during the year	-	-
Balance at the year end	-	-
Retained Earnings		
As per last Balance Sheet	28,780.75	24,777.97
Add: Profit during the year	9,130.63	3,771.13
Addition/deletion during the year	-	-
Addition/deletion Transfer during the year	-	232.25
Balance at the year end	37,911.38	28,780.75
Total Attributable to owner of the company	70,300.13	61,056.82
Attributable to Non-controlling Interest	(0.00)	(0.00)
Total	70,068.69	60,824.67

Note – 18**Provision-Non-Current**

Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Contingent Provision against Standard Assets	-	0.79
Provision for Loss in Joint Venture	-	-
Total	-	0.79

Movement in Contingent Provision against Standard & Sub-Standard assets are as under:

Particulars	As at 31st March 2026	As at 31st March'2025
Balance at the Beginning of the year	0.76	3.38
Add: Addition/(Deletion) during the year	(0.76)	(2.62)
Balance at the end of the year	-	0.76

Note - 19**Borrowings- Current**

Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Over draft limit from Banks	6,466.12	7,818.12
Inter Corporate Loans (Unsecured)	178.56	206.06
Total	6,644.68	8,024.18

Note – 20**Trade payables - Current**

Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	723.25	599.35
Total	723.25	599.35

Trade Payable Ageing Other than MSME

	As at 31st March 2026	As at 31st March'2025
Disputed	-	-
Undisputed		
Less Than 1 year	723.25	599.35
1-2 years	-	-
2-3 years	-	-
More Than 3 years	-	-
Total	723.25	599.35

The disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, to the extent information available with the company is as under:

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note – 21		
Other Financial Liabilities - Current		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Unpaid Dividend	47.65	47.65
Amount payable to Related Party	-	-
Expenses payables	59.75	59.63
Other Advances	-	-
Security Deposits	149.10	7.20
Interest Payable	182.33	182.33
Total	438.84	296.82

Note – 22		
Other Liabilities - Current		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Advance from customer	1,290.09	488.95
Expenses Payable	8.37	9.30
Statutory Dues Payable	16.19	106.71
Total	1,314.65	604.96

Note – 23		
Short Term Provisions		
Particulars	(INR in Lakhs)	
	As at 31st March 2026	As at 31st March'2025
Gratuity	-	-
Leave Encashment	-	-
Provision for Taxation	-	5.79
Total	-	5.79

Note - 24		
Revenue from Operations		

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Sales of Product		
Projects/Manufacturing Goods	-	2,271.55
Trading Goods	34,405.12	33,364.13
Export Sales	-	5,831.33
Less: Discount	621.00	495.86
(A)	33,784.12	40,971.15
Gross Sales of Services		
Interest Income	13.57	17.64
Processing Fees	-	-
Transportation Charges	665.88	1,478.29
Job Work Received	11.15	-
Management Consultancy	-	50.00
(B)	690.60	1,545.93
REVENUE FROM OPERATIONS	34,474.72	42,517.08

Dissegregation of revenue		
Revenue based on nature		
Projects/Manufacturing Goods	33,784.12	40,971.15
Consultancy & Advisory Services	-	-
Interest Income on Loans & Advances	13.57	17.64
Processing Fees	-	-
Others	677.02	1,528.29
Total	34,474.72	42,517.08

Revenue based on Geography		
Within India	34,474.72	14,146.12
Outside India	-	28,370.97
Total	34,474.72	42,517.08

Note – 25		
Other Income		
Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Interest Income		
Interest on bank Fixed Deposits	652.35	552.88
Interest on Income Tax Refund	-	0.01
Interest on Loan Given	1,989.36	1,671.18
Interest Others	7.80	7.75
Other Non-Operating Income		
Net gain on sale of securities	1,231.71	-
Transportation Income	16.33	-
Freight Outward	-	-

Installation & Commissioning	-	314.14
Profit on Sale of Assets	-	110.69
Dividend Income	3.14	0.53
Commission	-	-
Foreign Exchange Fluctuation	-	45.85
Misc. Income	-	200.00
Amount written off recovered now	4,990.86	-
Rental Income	383.00	161.00
Excess Provisions/Sundry balances written back	0.79	25.32
Total	9,275.35	3,089.36

Note – 26**Cost of Material Consumed**

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Raw materials, consumables & component consumed		
Opening stocks	214.96	0.80
Add: -Purchases	9,388.39	3,023.68
Carriage Inwards	-	-
Less: Closing stocks	1,054.35	214.96
Total	8,549.01	2,809.52

Note – 27**Purchase of Stock in Trade**

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Traded Goods others	67.11	33,964.56
Purchase of ETF/MF/Commodities	52.59	-
H.R. Coil	25,551.28	30,585.69
Iron Ore Fines/Lumps	-	2,586.37
Carriage Inwards	129.79	2,088.20
Less: Rebate & Discounts	743.28	919.78
Total	25,057.50	35,132.98

Note – 28**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE**

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Inventories at the end of the year		
Finished Goods	1,434.54	960.12
Work in Progress	1,216.06	1,226.84
	2,650.60	2,186.96
Inventories at the beginning of the year		
Finished Goods	960.12	157.04

Work in Progress	1,226.84	1,859.76
	2,186.96	2,016.80
Total	(463.64)	(170.15)

Note – 29**Employee Benefit Expenses**

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Wages (Workers)	17.58	8.10
Salaries & Wages	72.99	20.60
Staff Welfare Expenses	0.72	0.86
Director Remuneration/Sitting Fees	39.22	51.00
Total	130.50	80.56

Note – 30**Finance Cost**

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Interest Expense	483.93	525.29
Dividend on Cumulative Preference Shares	29.18	24.58
Bank Charges	0.01	7.13
Total	513.13	557.00

Note – 31

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Depreciation	400.93	332.45
Total	400.93	332.45

Note – 32**Other Expenses**

Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Advertisement & Business Promotion Expenses	7.42	4.17
Consumable Stores & Spares	73.65	89.65
Auditor Remuneration	36.80	27.44
Bank Charges	-	-
Computer/ Software Expenses	3.33	1.02
Commission Paid	9.43	324.75
Provision Against Standard Assets/ Doubtful Assets (Net)	-	0.04
Expenses on Trading, Share & Securities Exp, DP Charges	30.47	33.60
Power & Fuel	117.86	79.12

Loading/Unloading/Handling Exp	-	2.64
Job work Charges	4.75	3.13
Installation, assembly and erection services	0.05	439.06
Filing Fees / ROC Fees	0.11	0.36
Insurance Expenses	14.19	4.53
Listing Fees	18.60	4.25
Bis Licence Fees And Marking Fees	6.77	0.39
Testing Fees	0.09	4.45
Calibration Charges	0.60	0.17
Licence Renew Fees	1.39	2.38
Inspection and Filling Permission Fees	0.34	2.83
LD/ Performance Penalties/ BG Encashment	0.35	-
Miscellaneous Expenses	0.27	3.31
Office Expenses	6.42	0.65
Office/Lease Rent	56.40	255.91
Postage & Courier	0.74	1.07
Printing & Stationery	1.94	1.13
Professional & Consultancy Charges	52.63	89.38
Rates & Taxes	0.00	0.00
Repairs Others	14.84	1.54
Annual Maintenance Charges	0.43	0.84
Siidcul Rent & Maintenance	-	4.45
Repairs to Machinery	105.48	49.37
Security Expense	1.91	6.20
Share Transfer Agent Fees	-	3.43
Subscription & Membership Fees	1.50	1.64
Cargo Documentation & Handling Charges	-	0.87
Freight Outward	78.28	6.52
Freight Outward (Exports)	-	991.45
Custom Clearance & Forwarding Chgs	-	-
Sundry balance Written Off	318.00	-
Rate Difference/Other Recoveries of Earlier Years	276.59	-
Packing Charges	9.14	-
Roc Filling Fees	0.08	19.35
Annual Fees (Nsdl)	9.42	3.54
Fees & Subscription	13.80	36.07
Fees/Interest Paid on Taxes	2.18	3.24
Pollution Expenses	0.70	5.25
Loss on Sale of Investments (Shares)	-	180.75
Rent Paid for Rake	180.00	180.00
Donation	182.70	1.00
Telephone & Internet Expenses	0.22	0.21
Travelling & Conveyance	63.79	84.34
Vehicles Running & Maint.	0.53	2.85
Total	1,704.19	2,958.35

Details of Auditor Remuneration:		
Particulars	Period ended	Year ended
	31st March'2026	31st March'2025
Audit Fee	15.60	13.07
Tax audit Fee	2.00	2.00
Internal Audit	12.00	6.00
Limited Review of Results	6.00	6.37
Cost Audit Fees	1.20	-
TP Audit		
Total	36.80	27.44

Note – 33		
Earning Per Share (EPS)		
Particulars	(INR in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March' 2025
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per Statement of profit & loss (In Rs.) (A)	9,130.63	3,771.13
No. of equity shares (B)	20,12,15,970	1,483
Basic and Diluted Earning Per Share (Rs.) (A/B)	4.54	2.54

Note – 34		
<u>As per IND AS-19 " Employee Benefits" the disclosure as defined in Accounting Standard are given below:</u>		
The disclosure of employees benefit as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:		
Amount Recognized in Statement of Financial Position at Period - End	31st March'2026	31st March'2025
Present value of Defined Benefit Obligation	-	-
Fair value of Plan Assets	-	-
	-	-
Unrecognized Asset due to the Asset Ceiling	-	-
Net Defined Benefit (Assets) / Liability Recognized in Financial Statement	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the Period	31st March'2026	31st March'2025
Total Charge/ (Credit) Recognised in Profit and Loss	-	-
Total Amount Recognised in Other Comprehensive Income (OCI) (Gain) / Losses	-	-
Change in Defined Benefit Obligation	31st March'2026	31st March'2025
Defined Benefit obligation, beginning of period	-	-
Interest Cost on DBO	-	-
Net Current Service Cost	-	-
Actual Plan Participants' Contributions		
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-

Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on obligation	-	-
Defined Benefit Obligation, End of Period	-	-
Change in Fair Value of Plan assets	31st March'2026	31st March'2025
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-
Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/ Loss on Asset	-	-
Fair value of plan assets at the end.		
Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End	31st March'2026	31st March'2025
Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Administration Expenses	-	-
(Gain)/ Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	-	-
Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period - End	31st March'2026	31st March'2025
Amount recognized in OCI, (Gain) / Loss Beginning of Period	-	-
Remeasurements Due to:		
1.Effect of Change in Financial Assumptions	-	-
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	-	-
4.(Gain)/ Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurements Recognised in OCI (Gain)/Loss	-	-
Amount Recognized in OCI (Gain)/Loss, End of Period	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)	31st March'2026	31st March'2025
Amount recognized in P&L, End of Period	-	-
Amount recognized in OCI, End of Period	-	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	-	-
Reconciliation of Balance Sheet Amount	31st March'2026	31st March'2025
Balance Sheet (Asset)/ Liability, Beginning of Period	-	-
True-up	-	-
Total Charge/ (Credit) Recognised in Profit and Loss	-	-

Total Remeasurements Recognised in OC (Income)/ Loss	-	-
Acquisition /Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	-	-
Actual Return on Plan Assets		
	31st March'2026	31st March'2025
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-
Change in the Unrecognised Asset due to the Asset Ceiling During the Period		
	31st March'2026	31st March'2025
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognized Asset, End of Period	-	-
Leave Encashment		
The total leave encashment liability is Rs NIL (Current as well as Non-Current) and does not require disclosure as mentioned in Para 158 of IND AS 19		

Note - 35							
Financial Instruments: Accounting classification, Fair value measurements							
31st March,2026	Carrying Value	Classification			Fair Value		
Particulars		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	-	-	-	-	-	-	-
Investment in others	1,262.44	-	-	1,262.44	-	-	-
Loans	20,507.65	-	-	20,507.65	-	-	-
Other Financial Assets	2,133.69	-	-	2,133.69	-	-	-
Trade Receivable	21,309.45	-	-	21,309.45	-	-	-
Cash and cash equivalents	42.53	-	-	42.53	-	-	-
Other Bank Balance	10,042.42	-	-	10,042.42	-	-	-
	55,498.19	-	-	55,498.19	-	-	-
Financial Liabilities							
Lease Liability	-	-	-	-	-	-	-
Borrowings	6,644.68	-	-	6,644.68	-	-	-
Trade Payables	723.25	-	-	723.25	-	-	-
Other Financial Liabilities	438.84	-	-	438.84	-	-	-
	7,806.77			7,806.77			
31st March,2025							
Particulars		Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3

	Carrying Value	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investment in Associates	-	-	-	-	-	-	-
Investment in others	1,029.73	-	-	1,029.73	-	-	-
Loans	21,544.13	-	-	21,544.13	-	-	-
Trade Receivable	3,146.37	-	-	3,146.37	-	-	-
Other Financial Assets	20,243.85	-	-	20,243.85	-	-	-
Cash and cash equivalents	43.83	-	-	43.83	-	-	-
Other Bank Balance	7,106.22	-	-	7,106.22	-	-	-
	53,144.14	-	-	53,144.14	-	-	-

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings	8,024.18	-	-	8,024.18	-	-	-
Trade Payables	599.35	-	-	599.35	-	-	-
Other Financial Liabilities	296.82	-	-	296.82	-	-	-
	8,920.34	-	-	8,920.34	-	-	-

The Management assessed that carrying amount of loans, Trade receivables, financial assets, cash and cash equivalent, bank balances, trade payables and financial liabilities approximates their fair value largely due to short term maturities of these instruments.

The Maturity profile of financial liabilities are as under: -

	31st March'2026	31st March'2025
Less than 1 Year	7,806.77	7,414.21
More than 1 Year	-	392.56
Total	7,806.77	7,806.77

Note - 36								
Additional Information of Subsidiary/Joint Ventures as per Schedule III of The Companies Act, 2013								
Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding								
Fedders Holding Limited (Formerly Known as IM+ Capitals Limited)	54.05%	38,957.14	-0.63%	-57.14	0.00%	0.00	-1.51%	-57.14
Subsidiaries								
1 IM+ Investments & Capital Private Limited	0.77%	551.52	-2.49%	-227.59	0.00%	0.00	-6.03%	-227.59

2 Fedders Electric and Engineering Limited	98.34%	70884.10	103.12%	103.12	100.00%	100.00	249.78%	9424.55
Adjustments Due to Consolidation (Elimination)	-53.15%	- 38,310.00	0.00%	0.00	0.00%	0.00	-142.23%	-5366.68
Consolidated	100.00%	72,082.75	100.00%	9135.23	100.00%	100.00	100.00%	3773.14

Salient Features of Financial Statements of Subsidiary Company / LLP In Which Company Is Partner as per Companies Act, 2013 are given in **Annexure-1**.

Note - 37

Financial Risk Management

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. These risks are managed by the Management of the company under Board of Directors of the company to minimize potential adverse effects on the financial performance of the company.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowings. The company have taken loan from Holding company/ Other inter corporate loans at fixed rate of interest, therefore, less prone to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.

Investments / Inter Corporate Loan

The company has given loans to Financially sound and financial parties after assessing their credit worthiness which is also interest bearing and therefore less prone to credit risk. The company has also invested in real estate by giving advances and are also less prone to credit risk.

Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance department is responsible for fund management. In addition, processes and policies related to such risks are overseen by senior management.

Particulars	31st March'2026	31st March'2025
Cash and Cash Equivalent & Bank Balances (Note: 10)	42.53	43.83
Undrawn fund-based Credit Facilities	-	-
Liquidity Buffer	42.53	43.83
Inter corporate Borrowings	206.06	206.06

The company has adequate and sufficient liquidity as detailed above to meet any kind of exigencies. In addition, the company has recourse to recall loans given. These measures are considered by the management adequate to ensure that the company is not exposed to any kind of liquidity risk.

Capital Risk

The company's adjusted net debt to Equity Ratio at the end of reporting period is as under:

Particulars	31st March'2026	31st March'2025
Gross Inter Corporate Borrowing	178.56	206.06
Less: Cash & Cash Equivalents	(42.53)	(43.83)

Adjusted Net Debt	136.03	162.23
Total Equity	72,082.75	62,861.73
Adjusted Net Debt to Equity	0.00	0.00

Note - 38		
Particulars	31st March'2026	31st March'2025
Contingent Liabilities & Capital Commitments not provided for: -		
Estimated amount of Committed Contracts (Net of Advances)	-	-
Demand raised by Income Tax Authorities for A.Y 2015-16 (IM+ Investments & Capital Pvt Limited)	101.72	101.72
Demand raised by Income Tax Authorities for A.Y 2008-09 (IM+ Investments & Capital Pvt Limited)	4.78	4.78
Demand raised by Income Tax Authorities for A.Y 2016-17 (IM+ Investments & Capital Pvt Limited)	652.20	652.20
Demand raised by Income Tax Authorities for A.Y 2017-18 (IM+ Investments & Capital Pvt Limited)	103.40	103.40
Demand raised by Income Tax Authorities for A.Y 2019-20 (IM+ Investments & Capital Pvt Limited)	141.48	141.48
Bank Guarantees (Fedders Electric and Engineering Limited)	1,258.17	1,258.17

Note - 39	
<u>Related party disclosures</u>	
Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under: -	
A	<u>List of related parties and relationships</u>
a	<u>Wholly Owned Subsidiary</u>
1	IM+ Investments & Capital Private Limited
2	Fedders Electric and Engineering Limited
b	<u>Associates Company</u>
	Tirupati Containers Private Limited
d	<u>Key Management Personnel</u>
1	Mr. Vishal Singhal (Director)
2	Mrs. Sonal Singhal (Director)
3	Mr. Rakesh Kumar Singhal (Director of subsidiary)
4	Ms. Sakshi Goel (Company Secretary)
5	Mr. Bijay Kumar Pathak (CFO)
6	Mr. N. K. Mishra (CFO)
7	Tanya Singhal
8	Kusum Singhal
e	<u>Enterprises over which Director / key management personnel and their relatives exercise significant influence</u>
1	Vishal LPG Industries (Prop. Vishal Singhal)
2	Balaji Cylinders (Prop. Rakesh Kumar Singhal)
3	M/s Sunny Iron and Steel Processor Pvt. Ltd
4	M/s Bihari Ji Containers Pvt. Ltd.
5	M/s Raga Tradecon Private Limited
6	M/s Shri Balaji Roadlines

7	M/s Sunny Steel Processor
8	M/s Bihari Ji Containers Unit-III Pvt. Ltd.

B. Transactions with related parties

Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosures' is given below:

Description	Subsidiaries		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	Current Year	Previous year	Current Year	Previous Year	Current Year	Previous Year
Interest on Loan/Advances						
M/S Vishal LPG Industries	-	-	-	-	178.99	87.70
M/s Raga Tradecon Private Limited	-	-	-	-	48.36	0.97
M/s Balaji Cylinders	-	-	-	-	66.94	24.31
M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	328.92	172.61
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	72.09	60.48
M/s Shri Balaji Roadlines	-	-	-	-	18.00	17.55
M/s Bihari Ji Containers Unit III Pvt Ltd	-	-	-	-	0.23	-
M/s Sunny Steel Processors	-	-	-	-	39.13	37.81
Interest Paid on Loan						
M/s Raga Tradecon Private Limited	-	-	-	-	-	0.53
Short-term employee benefits to Key Managerial Personnel						
Mr. Vishal Singhal	-	-	12.00	12.00	-	-
Mrs. Sonal Nevatia	-	-	24.00	36.00	-	-
Ms. Sakshi Goel (Company Secretary)	-	-	6.30	5.28	-	-
Mr. N. K. Mishra	-	-	6.00	6.00	-	-
Loan Given						
M/S Vishal LPG Industries	-	-	-	-	457.80	2,298.00
M/s Raga Tradecon Private Limited	-	-	-	-	1,644.50	170.00
M/s Balaji Cylinders	-	-	-	-	540.30	1,057.00
M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	623.80	3,740.98
M/s Bihari Ji Containers Unit III Pvt. Ltd.	-	-	-	-	28.00	-
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	250.00	540.00
M/s Shri Balaji Roadlines	-	-	-	-	-	200.00
M/s Sunny Steel Processors	-	-	-	-	442.00	442.00
Loan Received						
M/s Raga Tradecon Private Limited	-	-	-	-	-	10.00
Loan Received Back						
M/S Vishal LPG Industries	-	-	-	-	30.36	1,510.34
M/s Raga Tradecon Private Limited	-	-	-	-	1,662.66	170.00
M/s Balaji Cylinders	-	-	-	-	-	1,313.24

M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	90.72	640.00
M/s Bihari Ji Containers Unit III Pvt. Ltd.					27.98	-
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	442.79	595.72
M/s Sunny Steel Processors	-	-	-	-	96.09	1.00
Interest on Loan Received Back						
M/S Vishal LPG Industries	-	-	-	-	178.99	-
M/s Raga Tradecon Private Limited	-	-	-	-	48.36	0.97
M/s Balaji Cylinders					52.06	-
M/s Bihari Ji Containers Pvt. Ltd.					328.92	-
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	72.09	-
M/s Shri Balaji Roadlines	-	-	-	-	18.00	17.55
M/s Bihari Ji Containers Unit III Pvt. Ltd.					0.23	-
M/s Sunny Steel Processors	-	-	-	-	39.13	25.69
Loan Paid						
M/s Raga Tradecon Private Limited	-	-	-	-	-	10.00
Interest on Loan Paid						
M/s Raga Tradecon Private Limited	-	-	-	-	-	0.53
Rent Paid						
Ms. Tanya Singhal	-		4.92	4.92		
Outstanding balances at the year end						
Loan outstanding						
M/S Vishal LPG Industries	-	-	-	-	2,146.00	1,736.46
M/s Balaji Cylinders	-	-	-	-	957.00	408.52
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	700.00	900.00
M/s Shri Balaji Roadlines	-	-	-	-	200.00	200.00
M/s Sunny Steel Processors	-	-	-	-	350.00	450.00
M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	3,757.00	3,256.82
Purchase of Goods						
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	-	-
M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	23.91	18.60
M/S Vishal LPG Industries	-	-	-	-	0.76	16.57
M/S Balaji Cylinders	-	-	-	-	98.84	11.00
M/s Bihari Ji Containers Unit-III Pvt. Ltd.	-	-	-	-	5.47	4.35
Transportation Charges						
M/s Raga Tradecon Private Limited	-	-	-	-	180.00	180.00
Sale of Goods						
M/s Sunny Iron and Steel Processor Pvt. Ltd	-	-	-	-	-	-
M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	1,646.82	1,172.78

M/S Vishal LPG Industries	-	-	-	-	1,584.25	1,525.04
M/S Balaji Cylinders	-	-	-	-	1,123.56	1,279.91
M/s Bihari Ji Containers Unit-III Pvt. Ltd.	-	-	-	-	2,773.07	2,280.41
Trade Receivable						
M/s Bihari Ji Containers Pvt. Ltd.	-	-	-	-	475.75	942.98
M/S Balaji Cylinders	-	-	-	-	2,509.34	2,104.31
M/S Vishal LPG Industries	-	-	-	-	1,664.24	1,990.14
M/s Bihari Ji Containers Unit-III Pvt. Ltd.	-	-	-	-	625.08	1,052.67
M/s Raga Tradecon Private Limited	-	-	-	-	-	28.40

Note - 40

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 'Lease' which replaces existing lease Standard, Ind AS 17 leases and other Interpretations. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessee and lessor. It introduces a single lease accounting model for lessees.

The details of right of use asset held by the company is as follows:

The Following is break up of current and non-current lease liabilities as at 31st March 2026.

Particulars	As at 31-Mar-2026 (In Rs)
Current lease liabilities	-
Non-Current lease liabilities	-
Total	-
The following is movement in lease liabilities during the year ended 31st March 2026	As at 31-Mar-2026 (In Rs)
Balance at the beginning of the year 1st April,2025	-
Addition during the year	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities (including interest)	-
Balance at the end of the year 31st March,2026	-

Note - 41**Segment Information**

a	The Company is engaged in the investment & Consultancy Services. These in context of Indian Accounting Standard 108 (Ind AS 108) on Segment Reporting are considered to constitute one single operating segment
b	Revenue on Product Group use basis (IND AS 108 Para -32)

Description	31st March'2026	31st March'2025
Projects/Manufacturing Goods	33,784.12	40,971.15
Interest Income	13.57	17.64
Other Operating Income	677.02	1,528.29
	34,474.72	42,517.08

c. Revenue as per Geographical area (IND AS Para 33(a))

Description	31st March'2026	31st March'2025
Within India	34,474.72	42,021.23
Outside India	-	495.86
	34,474.72	42,517.08

Note - 42						
RATIOS						
Particulars	Numerator	Denominator	As at March'26	As at March'25	Variance (%)	RATIOS
Current Ratio	Current Assets	Current Liabilities	6.09	6.07	(0.27)	Due to decrease in Current Liabilities
Debt Equity Ratio	Total Long-Term Debt	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio	Net profit Before Interest & Taxes	Fixed Interest Charges	17.30	8.01	(115.91)	Due to increase in profit
Return on Equity	Net Earning (PAT)	Avg. Shareholders' Equity	0.14	0.07	(87.29)	Due to increase in profit
Trade Receivables turnover ratio	Revenue	Average Account Receivables	2.10	2.46	14.84	-
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	14.20	6.38	(122.54)	Due to increase in trade payables.
Net capital turnover ratio	Revenue	Working Capital	0.84	0.88	4.26	-
Net profit ratio,	Net profit	Revenue	0.21	0.09	(135.30)	Due to increase in profit
Return on Capital employed	EBIT	Gross Capital Employed	0.11	0.07	(65.23)	Due to increase in profit
Return on investment	Net Profit After Interest And Taxes	Shareholders' Funds or Investments	12.67	6.00	(111.20)	Due to increase in profit

Note - 43

The provisions of section 135 of Companies Act,2013 relating to expenditure on Corporate Social Responsibility are not applicable to the company, as net worth/Turnover/ net Profit criteria are not achieved.

Note - 44

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from April 1st 2023.

Note - 45

Borrowings from banks and financial institutions were applied for the specific purpose for which the borrowings were obtained at the balance sheet date.

Note - 46

The company does not have any relationship with the struck of companies under section 248 of the Companies Act, 2013

Note - 47

During the year, the company has not been declared willful defaulter by any bank or financial institution or other lender

Note - 48

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

Note - 49

Previous Year figures have been re-arranged/re-grouped, wherever necessary to confirm to current year classification. All the figures shown is INR in Lakhs unless otherwise specifically stated.

Note - 50**Details of Crypto Currency or Virtual Currency**

During the year, the company has not entered into any transaction related to the Crypto Currency or Virtual Currency.

For O. Aggarwal & Co.
Chartered Accountants
Firm Reg. No.005755N

Sd/-
CA. Om Prakash Aggarwal
Partner
Membership No. 083862
UDIN: 26083862RTIGXQ2170

Place: Delhi
Date: 29.05.2026

For and on behalf of the Board of Directors

Sd/-
(Vishal Singhal)
Whole Time Director
DIN - 03518795

Sd/-
(Sakshi Goel)
Company Secretary

Sd/-
(Sonal Singhal)
Director
DIN - 09745010

Sd/-
(Bijay Kumar Pathak)
Chief Financial Officer

FEDDERS HOLDING LIMITED

Regd Off: C-15, RDC, Raj Nagar,

Ghaziabad- 201001 (U.P.)