

INCAP LIMITED

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



Assessment Process Transforms Systems
ISO 9001:2015



Standards Accreditation Council for
Assessment Services Providers

INCAP/BSE/2024-25/246

Dated 25th May, 2024

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

Dear Sir,

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

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

1. Audited Standalone Financial Results for the Financial Year ended on 31.03.2024.
2. Statement of Assets and Liabilities for the Financial Year ended on 31.03.2024.
3. Auditor Report on the Audited Financial Results of the Company pursuant to Regulation 33 of SEBI LODR (Regulations), 2015.
4. Declaration pursuant to SEBI circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016.
5. Board has recommended dividend @ 10% on face value, subject to approval of shareholders.
6. Board proposed to conduct AGM on 28th September, 2024.

Meeting commenced at 11.20 and concluded at 2.10 PM

This is for your information and record.

Thanking you,
Yours faithfully,
For INCAP LIMITED


(C.BHAGAVANTHA RAO)
EXECUTIVE CHAIRMAN

DIN : 00218713

APTS

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INCAP/BSE/2024-25/247

Dated 25th May, 2024

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

Dear Sir,


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

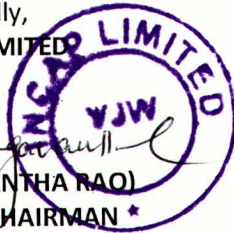
DECLARATION FOR UNMODIFIED OPINION

I, C.Bhagavantha Rao, Chairman of M/s. Incap Limited, having its registered office at #1-58, Nidamanur, Vijayawada – 521104, hereby declare that, M/s. Umamaheswara Rao & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results for the Quarter and Financial year ended 31.03.2024.

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

Thanking you,
Yours faithfully,
For INCAP LIMITED


(C.BHAGAVANTHA RAO)
EXECUTIVE CHAIRMAN *



DIN : 00218713

INCAP LIMITED

CIN : L32101AP1990PLC011311

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

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Amount Rs. In Lakhs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
I	Revenue from Operations					
	Net Sales / Income from Operations	396.02	390.50	575.59	1936.47	2105.90
	Other Income	79.68	-1.70	88.23	87.81	102.18
	Total Income from Operations (I)	475.70	388.80	663.82	2024.28	2208.08
II	Expenses					
	Cost of materials consumed	341.93	189.39	296.91	1080.97	1109.71
	Purchases of stock in trade	62.10	0.62	-	289.86	57.32
	Changes in Inventories	-92.94	35.65	37.64	-78.23	37.15
	Employee benefit expenses	53.48	47.81	51.39	195.23	190.99
	Finance Cost	-6.34	12.88	4.88	17.35	18.35
	Depreciation and amortisation	15.41	7.66	9.92	38.29	39.14
	Other Expenses	74.57	84.47	245.52	388.76	666.30
	Total Expenses (II)	448.21	378.48	646.26	1932.23	2118.96
III	Profit / (Loss) from operations before exceptional Items (I - II)	27.49	10.32	17.56	92.05	89.12
IV	Exceptional Items					
V	Profit / (Loss) before extra ordinary items and tax (III - IV)	27.49	10.32	17.56	92.05	89.12
VI	Extraordinary Items					
VII	Profit / (Loss) before tax (V - VI)	27.49	10.32	17.56	92.05	89.12
VIII	Tax expenses					
	(1) Current tax	25.10		22.62	25.10	22.62
	(2) Deferred tax	(0.02)		0.18	-0.02	0.18
IX	Profit / (Loss) for the period (VII - VIII)	2.41	10.32	-5.24	66.97	66.32
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss (net of tax)	-		-	(6.13)	-
	B. (i) Items that will be reclassified to items that will be reclassified to profit or loss	-		-	-	-
XI	Total Comprehensive Income after tax	2.41	10.32	-5.24	60.84	66.32
XII	Paid up Equity Share Capital (Face value of Rs.10/- each)	513.32	513.32	513.32	513.32	513.32
	Earnings per Equity Share					
	Basic & Diluted	-		-	1.30	1.29

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 25th May, 2024. The financial results for the quarter and year ended on March 31, 2024 has been subjected to limited review by the Company's Statutory Auditors.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable with the present results.
- The figures for the quarter and year ended on 31st March 2024 are balancing figures between the audited figures of the full financial reviewed year-to-date figures upto the third quarter of the financial year.
- The financial results and other financial information for the quarter ended March 31, 2024 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- The Board recommended dividend @ 10% on face value of the Share, subject to the approval of Shareholder at the Annual General Body Meeting.

Date : 25th May, 2024.

Place : Vijayawada

For INCAP LIMITED

C. BHAGAVANTHA RAO
 EXECUTIVE CHAIRMAN.

DIN : 00218713

INCAP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2024

(Rs. In Lakhs)

Particulars	31/03/2024	31/03/2023
I. Assets		
Non Current Assets		
(a) Property, Plant and Machinery	343.15	367.33
(b) Capital Work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible Assets Under Development	-	-
(h) Financial Assets	-	-
(i) Investments	221.41	221.41
(ii) Trade Receivables	-	-
(iii) Loans	1.83	1.63
(iv) Others (to be specified)	-	-
(i) Deferred Tax Assets (net)	-	-
(j) Other Non Current Assets	10.26	13.09
Current Assets		
(a) Inventories	286.78	200.61
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	981.17	622.07
(iii) Cash and Cash Equivalents	813.18	1,265.49
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(iv) Others (to be specified)	-	-
(c) Current Tax Assets (net)	5.89	17.24
(d) Other Current Assets	79.48	100.35
TOTAL ASSETS	2,743.15	2,809.22
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	513.32	513.32
(b) Other Equity	1,093.73	1,084.22
LIABILITIES	1,607.05	1,597.54
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36.50	50.83
(ii) Trade Payables	-	-
(iii) Other Financial Liabilities (other than those specified in item (b) to be specified)	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	28.41	28.43
(d) Other non-current Liabilities	-	-
Current Liabilities	64.91	79.26
(a) Financial Liabilities		
(i) Borrowings	238.67	68.66
(ii) Trade Payables	694.00	910.24
(iii) Other Financial Liabilities (other than those specified in item (b) to be specified)	-	-
(b) Other Current Liabilities	98.32	113.57
(c) Provisions	40.20	39.95
(d) Current Tax Liabilities (Net)	-	-
TOTAL EQUITY AND LIABILITIES	2,743.15	2,809.22

Date : 25th May, 2024,
Place : Vijayawada

For INCAP LIMITED

C. BHAGAVANTHA RAO
EXECUTIVE CHAIRMAN.

DIN : 00218713

INCAP LIMITED

1-58 Nidamanur, Vijayawada - 521 104

(Amount Rs. In Lakhs)

CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST MARCH, 2024

PARTICULARS		31-Mar-24	31-Mar-23
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit After Tax and Extraordinary Items	60.84	66.32
	<u>Adjustments</u>	-	-
	Tax expenses	25.08	22.80
	Depreciation and Amortisation	38.29	39.14
	(Profit)/Loss on sale of Property, Plant and Equipment	(0.79)	(7.07)
	Finance Costs	17.35	18.35
	Interest Received	(80.15)	(94.69)
	Unrealised foreign exchange (gain) / loss	2.91	-
	Operating Profit Before Working Capital Changes	63.53	44.85
	<u>Adjustments for Working Capital Changes:</u>		
	Decrease/(Increase) in Inventories	(86.17)	30.06
	Decrease/(Increase) in Trade Receivables	(356.59)	(108.56)
	Decrease/(Increase) in Loans and Advances	(0.20)	21.29
	Decrease/(Increase) in Other Non-Current Assets	2.83	3.84
	Decrease/(Increase) in Other Current Assets	20.87	(0.28)
	Decrease/(Increase) in Other Current Tax Assets (net)	11.36	(0.54)
	Increase /(Decrease) in Trade Payables	(221.66)	(85.50)
	Increase /(Decrease) in Provisions (Current)	0.26	10.53
	Increase /(Decrease) in Other Current Liabilities	(15.25)	2.71
	ADJUSTMENTS IN WORKING CAPITAL	(644.56)	(126.46)
	Cash Generated from Operations	(581.04)	(81.61)
	Income Tax Paid/Provided	(25.10)	(22.62)
	Net Cash From Operating Activities	{A} (606.14)	(104.22)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Purchase of Fixed assets	(15.18)	(57.81)
	Investment in company	-	(21.41)
	Sale of Fixed Assets	1.87	7.67
	Interest Received	80.15	94.69
	Net Cash Used In Investing activities	{B} 66.84	23.13
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
	Availment/(Repayment) of Borrowings	155.67	(68.10)
	Proposed Dividend	(51.33)	(51.33)
	Interest Paid on Borrowings	(17.35)	(18.35)
	Net Cash Used in Financing Activities	{C} 86.99	(137.78)
D	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(452.31)	(218.87)
	Cash and Cash Equivalents at the beginning of the period	1,265.49	1,484.36
	Cash and Cash Equivalents at the end of the period	813.18	1,265.49
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(452.31)	(218.87)
	Cash on hand	0.22	0.32
	Balances held with banks	812.96	1,265.17
	Cash and cash equivalents as restated	813.18	1,265.49

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

Date : 25-05-2024

Place : Vijayawada

For INCAP LIMITED

C. BHAGAVANTHA RAO
 EXECUTIVE CHAIRMAN.

DIN : 00218713

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the M/s INCAP Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To

The board of directors of INCAP LIMITED

Opinion

We have audited the accompanying standalone quarterly financial results of **M/s INCAP Limited** (the company) for the quarter ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim IndAS financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Umamaheswara Rao & Co.,
Chartered Accountants
Firm's Registration No. 004453S

HANUMATH SATHYA
YAGNAVALKYA
SARMA SOMASI

Digitally signed by
HANUMATH SATHYA
YAGNAVALKYA SARMA
SOMASI

(CA. S HSY Sarma)

Partner

Membership No. 234083

UDIN: 24234083BKBIC18755

Place: Guntur

Date: 25.05.2024

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