

Second Annual Report

INDO SMC PRIVATE LIMITED

Plot No 11, Shivprerana Industrial Park, Village
Paldi, Daskroi Ahmedabad-382425

Financial Year 2022-2023

Banker's Details:

HDFC Bank Limited
TRP Mall Branch

Auditor's:

M/s. Shah Patel And Associates

201, Tapas Elegance, L Colony
Road, Nr. Nehrunagar Circle,
Ambawadi,
Ahmedabad – 380 015.

Notice

Notice is hereby given that the (Second) Annual General Meeting of **INDO SMC PRIVATE LIMITED** will be held on Saturday, September 30, 2023 at 02.00 p.m. (IST) at registered office of the company to transact the following business:

1. To receive, consider and adopt:
 - a. the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2023 together with Reports of the Auditors thereon
 - b. to approve the re appointment of the Auditors of the company to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting and to fix their remuneration and this regard.

**FOR AND BEHALF OF THE BOARD OF DIRECTORS OF
INDO SMC PRIVATE LIMITED**



**NEEL N SHAH
DIRECTOR
DIN: 09335917**



**CHAITANYA H PATEL
DIRECTOR
DIN: 09335918**

**PLACE: AHMEDABAD
DATE: 07/08/2023**

To
The Members,
INDO SMC PRIVATE LIMITED.

The Directors present the integrated annual Report of **INDO SMC PRIVATE LIMITED** along with the audited financial statements for the financial year ended March 31,2023.

1. Financial Performance

The Summarized results of Company are given in the table below.

Particulars	Financial Year 2022-23 (FY 22-23) (Amount in Rs.)	Financial Year 27/09/2021 (FY 21-22) (Amount in Rs.)
Revenue	7,29,54,848.00	69,14,147.00
From Operations		
Other Income	1,46,650.00	28,194.00
Total Income	7,31,01,498.00	69,42,341.00
Expenses		
Operating Expenditure	6,10,16,234.00	59,72,696.00
Depreciation and Amortisation Expense	24,13,735.00	1,10,072.00
Total Expenses	6,34,29,969.00	60,82,768.00
Profit before finance costs, exceptional item and tax	96,71,529.00	8,59,573.00
Finance costs	49,49,511.00	3,61,241.00
	47,22,018.00	4,98,332.00
Profit before exceptional item and tax		
Provision towards legal claim	0.00	0.00
Profit before tax	36,69,381.00	1,06,766.00
Tax expense	7,38,000.00	84,141.00
Deffered Tax	10,52,637.00	3,91,566.00
Profit for the year	29,31,381.00	22,625.00




Attributable to:		
Shareholders of the Company	0	0
Non-Controlling interests		
Opening Balance of retained earnings	22,625.00	0.00
Closing Balance of retained earnings	29,54,006.00	22,625.00

Business overview During the year

Review of Business operation

Your Company has been incorporated on 27th September,2021, bearing Registration No. U31909GJ2021PTC125904 with Registrar of Companies, Gujarat, with main object to carry on the business of manufacturing and trading (SMC Meter boxes of different shapes and sizes)

2. Return of Surplus Fund of Shareholders

The directors do not recommend any dividend based on company the company's performance.

3. Transfer to Reserve

The closing balance of the retained earnings of the company for F.Y. 22-23, after all appropriation and adjustments was 29,31,381/-.

4. Company 's Performance

On a standalone basis the revenue for FY 2021-22 & FY 2022-23 was Rs. 69,14,147/- & Rs. 7,29,54,848/-.

5. Human resource development

In this extraordinary year, INDO SMC PVT LTD continued to stay focused on the health and wellbeing of its associates through multiple measures company took various initiatives to keep employees productive and engaged with secure access and the latest collaboration tools.

6. Director's responsibility statement

Pursuant Section 134(5) of the Act, the Board of Directors, to the best of its Knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

- they 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 the financial year and of the profit of the company for the period .
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively ;
- they have devised proper systems to ensure compliances with provisions of all applicable laws and that such systems are adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the company the work performed by internal , statutory auditors and external consultants , including the audit of internal financial controls over financial reporting by the statutory auditors and the review performed by management and the relevant board committees , including the audit committees , the board if of the opinion that the company's internal financial controls were adequate and effective during FY 2021-22.

7. Number of meeting of the Board

(7) meetings of the Board were held during the year. details of which are given below:

Date of the meeting	No. of Directors attended the meeting
21/05/2022	04
30/07/2022	04
01/09/2022	04
25/12/2022	04
17/01/2023	04
24/02/2023	03
04/03/2023	03

9. Policy on Directors' appointment and remuneration and other details

the company's policy on appointment of director is based on mutual constant

10 . Internal Financial Control systems and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Corporate Governance Report, which is part of this report.

11. Auditors

At the Board Meeting held on 07/08/2023 the Members approved appointment Of Shah Patel And Associates (firm No : 139339W) as Statutory Auditors of the company to hold offices for a period of five years from the conclusion of that AGM subject to ratification of their appointment by members at every AGM, if so required under the Act.

12. Particulars of loans, Guarantees and Investments

The particulars of loans, guarantees and investments as per Section 186 of the Act by the company have been disclosed in the financial statements.

13. Transaction with related parties

Transaction with related parties fall under the scope of section 188(1) of the act. accordingly. the disclosure of related party transaction as required under Section 134 (3) (h) of the act in form **AOC-2** is applicable to the company for FY 2022-23 .

14. Acknowledgments

The Directors thank the company's employees , customers , vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Government of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation .

As per our report attached

**FOR AND BEHALF OF THE BOARD OF DIRECTORS OF
INDO SMC PRIVATE LIMITED**



**NEEL N SHAH
DIRECTOR
DIN: 09335917**



**CHAITANYA H. PATEL
DIRECTOR
DIN: 09335918**

**PLACE: AHMEDABAD
DATE: 07/08/2023**

ANNEXURE-A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U31909GJ2021PTC125904
2	Registration Date	27-09-2021
3	Name of the Company	INDO SMC PRIVATE LIMITED
4	Category/Sub-category of the Company	Company Limited by Share
5	Address of the Registered office & contact details	Plot 11, Shivprerna Industrial Park,, Village Paldi, Tai-Daskroi, Ahmedabad-382425
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	ELECTRICAL APPARATUS FOR SWITCHING OR PROTECTING ELECTRICAL CIRCUITS, OR FOR MAKING CONNECTIONS TO OR IN ELECTRICAL CIRCUITS MANUFACTURING AND TRADING GOODS.	8536	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN	
(Equity share capital breakup as percentage of total equity)	

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	A. Promoters								
(1) Indian									
a) Individual/ HUF	-	6,50,000	6,50,000	100.00%	-	6,50,000	6,50,000	100.00%	100.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt[s]	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other(Specify) Director relative	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	6,50,000	6,50,000	100.00%	-	6,50,000	6,50,000	100.00%	100.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	6,50,000	6,50,000	100.00%	-	6,50,000	6,50,000	100.00%	100.00%

For, INDO SMC PVT. LTD.


Director

For, INDO SMC PVT. LTD.


Director

B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-		
i) individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	6,50,000	6,50,000	100.00%	-	6,50,000	6,50,000	100.00%	100.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	NITIN JASVANTIBHAI PATEL	1,62,500	25.00%	-	1,62,500	25.00%	-	0.00%
2	RIKTA PRANAY SONAWALA (WIFE OF LATE SHRI PRANAY SONAWALA)	1,62,500	25.00%	-	1,62,500	25.00%	-	0.00%
3	NEEL NITESHIBHAI SHAH	1,62,500	25.00%	-	1,62,500	25.00%	-	0.00%
4	CHAITYANYA PATEL	1,62,500	25.00%	-	1,62,500	25.00%	-	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

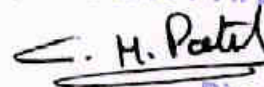
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
At the beginning of the year				
Changes during the year	Refer ii) Shareholding of Promoters			
At the end of the year				

For, INDO SMC PVT. LTD.



Director

For, INDO SMC PVT. LTD.



Director

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total	No. of shares	% of total shares
1	NITIN JASVANTBHAI PATEL	1,62,500	25.00%	1,62,500	25.00%
2	RIKTA PRANAY SONAWALA (WIFE OF LATE SHRI PRANAY SONAWALA)	1,62,500	25.00%	1,62,500	25.00%
3	NEEL NITESHBHAI SHAH	1,62,500	25.00%	1,62,500	25.00%
4	CHAITANYA PATEL	1,62,500	25.00%	1,62,500	25.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total	No. of shares	% of total shares
		Refer ii) Shareholding of Promoters			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,27,13,467.00	2,14,35,155.00	-	4,41,48,622.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	2,27,13,467.00	2,14,35,155.00	-	4,41,48,622.00
Change in Indebtedness during the financial year				
* Addition	16,58,55,300.82	3,60,80,001.00		20,19,35,301.82
* Reduction	(13,33,57,030.06)	(82,01,000.00)		(14,15,58,030.06)
Net Change	3,24,98,270.76	2,78,79,001.00	-	6,03,77,271.76
Indebtedness at the end of the financial year				
i) Principal Amount	5,52,11,737.76	4,93,14,156.00	-	10,45,25,893.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,52,11,737.76	4,93,14,156.00	-	10,45,25,893.76

For, INDO SMC PVT. LTD.



Director

For, INDO SMC PVT. LTD.



Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs/Lac)
		Name	Designation	Factory Rent	Director	
		NTIN J PATEL	RIKTA PRANAY SONAWALA (WIFE OF LATE SHRI PRANAY SONAWALA)	NEEL N SHAH	CHAITANYA PATEL	
1	Gross salary		Director	Director	Director	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	6,80,000.00	3,80,000.00	10,60,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	2,44,944.00				2,44,944.00
	Total (A)	2,44,944.00		6,80,000.00	3,80,000.00	13,04,944.00
	Ceiling as per the Act					

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors		
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (1)		-
2	Other Non-Executive Directors	Not Applicable	-
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (2)		-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		13,04,944.00
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)	
		Name	Designation			
			CEO	CFO	CS	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,					-
	(b) Value of perquisites u/s 17(2)					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total					-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment				None	
Compounding					
B. DIRECTORS					
Penalty					
Punishment				None	
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment				None	
Compounding					

For, INDO SMC PVT. LTD.

For, INDO SMC PVT. LTD.

Annexure 2

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
All contract or arrangement or transaction were made at arm's length basis

- (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 are as under:

Name of Related Party	Type of Relation	Purchase of Services/Goods	Sale of Goods	Director Remuneration
Neel N Shah	Director	0.00	0.00	6,80,000.00
Chaitanya Patel	Director	0.00	0.00	3,80,000.00
Nitin J Patel	Director	2,44,944.00	0.00	0.00

For, INDO SMC PVT. LTD.


Director

For, INDO SMC PVT. LTD.


Director



SHAH PATEL
AND ASSOCIATES
Chartered Accountants

Independent Auditors Report

To
The Members of
Indo SMC Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INDO SMC PRIVATE LIMITED** (hereinafter referred to as " the company), which comprise the Balance Sheet as at 31 March 2023. and the Statements of Profit and Loss . Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements . including a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013 (" the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and Profit and (if Applicable) Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We Conducted Our audit in accordance with the Standards on Auditing(SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under ,and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



SHAH PATEL AND ASSOCIATES

Other Information

The company's management and Board of Directors are responsible for the other information . The other information comprises the information included in the company's annual report but does not include the financial statements and our auditors' report thereon .

Our opinion on the financial statements does not cover the other information and we do not express any form assurance conclusion thereon .

In connection with our audit of the financial statements , our responsibility is to read the other information and , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 regards.

Management's and Board of Directors' Responsibility for the 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 financial statements that give a true and fair view of state of affairs . Profit/loss (including other comprehensive income). changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India. including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements management and 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 realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Statements, or to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report, but the events or conditions may cause the Company to cease to continue as a going concern.



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

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

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

Report on Other legal and regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 (" 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.(A) As required by section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet and Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statements of Cash flows dealt with by this Report are in agreement with the books of account.



(d) In our opinion the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors , none of the directors is disqualified as on 31 March 2023 from being appointed as a director in term of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Not Applicable**"

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules.2014 in our opinion and to the best of our information and according to the explanations given to us.

I. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

III. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the Company and

(C) 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 Sections 197 of the Act. the remuneration paid to any director is not excess of the Act. The Ministry of Corporate Affairs has not prescribed other details under Sections 197(16) of the Act which are required to be commented upon by us.

**For, Shah Patel and Associates
Chartered Accountants**

**Date: 07/08/2023
Place: AHMEDABAD
UDIN: 23149968BGYFCA3852**




**CA Dipal Patel
Partner
M. No. 149968**

Annexure A to the independent Auditors' report on the financial statements of company name for the year ended 31 March 2023

(referred to in paragraph 1 under report on other legal and Regulatory Requirements section of our report of even date)

(i)

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets. by which all fixed assets are verified in a phased manner over a period of three years in our opinion this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets . Pursuant to the programme certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company. the title deeds of immovable properties included in property plant and equipment are held in the name of the Company

In respect of immovable properties taken on lease and disclosed as right-of - use-assets in the financial statements the lease agreements are in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable The company has maintained proper records of inventory The discrepancies noticed on verification between the physical stock and the book records were not material.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies. firms, limited liability partnerships or other parties covered in the register maintained under sections 189 of the Act, Accordingly the provisions of the clause 3(iii)(a),(b),and (c) of the order are not applicable to the Company.

(iv) in our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Act. with respect to the loans given, investments made, guarantees and securities given.

(v) The company has not accepted any deposits from the public within the meaning of the directives issued by the reserve Bank of India. Provisions of



Sections 73 to 76 of the Act. any other relevant provisions of the Act and the relevant rules framed there under.

(vi)The Central Government has not prescribed the maintenance of cost records under Sections 148 of the Act for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Goods and Services tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income tax, Goods and Services tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of Income-tax or sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or value added tax which have not been deposited by the Company on account of disputes, except for the following.

Sr .No	Section	Nature	Amount	Date of Payment
NOT APPLICABLE				

If Applicable

Name of the Statute	Name of the Dues	Amount	Period	Forum where dispute is pending
NOT APPLICABLE				

(vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowing from financial institutions or Government and there are no dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.



(x) to the best of our knowledge and according to the information and explanations given to us. no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the year.

(xi) in our opinion and according to the information and explanations given to us and based on examination of the records of the Company . the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sections 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us. in our opinion the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly . paragraph 3(xii) of the Order is not applicable to the Company.

(Xiii) According to the information and explanations given to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year. Accordingly , paragraph 3(xiv) of the Order is not applicable to the company .

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company

(xvi) According to the information and explanations given to us the Company is not required to be registered under Sections 45-IA of the Reserve Bank of India Act,1934. Accordingly , paragraph 3(xvi) of the order is not applicable to the Company.

**For, Shah Patel And Associates
Chartered Accountants**

**Date: 07/08/2023
Place: Ahmedabad
UDIN: 23149968BGYFCA3852**



Dipal
**CA Dipal Patel
Partner
M. No. 149968**

INDO SMC PVT LTD
CIN: U31909GJ2021PTC125904

Plot 11, Shivprerna Industrial Park,, Village Paldi, Tal-Daskroi, Ahmedabad-382425
Balance Sheet as at 31st March, 2023

ASSETS	Note	As at March 31, 2023	As at March 31, 2022
Non-current asset			
Property ,Plant and equipment	1	5,36,80,234	2,26,10,487
Capital work-in-progress			
Right-of-use-assets			
Intangible assets			
Financial assets			
Investments			
Trade Receivable	2	-	-
Billed		-	-
Unbilled		-	-
Loans	3	-	-
Other Financial assets	4	-	-
Income tax assets (net)		-	-
Deferred tax assets (net)		-	-
Other assets		-	-
Total non-current assets		5,36,80,234	2,26,10,487
Current assets			
Inventories	5	4,78,56,432	41,30,021
Financial assets			
Investment			
Trade Receivable	6	1,38,80,784	74,30,021
Billed		-	-
Unbilled		-	-
Cash and cash equivalents	7	60,954	963
Other balance with banks	7	1,93,333	56,37,297
Loans	8	-	2,23,900
Other Financial assets		-	-
Other assets	9	1,95,66,446	1,32,97,284
Total Current assets		8,15,57,948	3,07,19,486
Total Assets		13,52,38,182	5,33,29,972

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EQUITY AND LIABILITIES	Note	As at March 31,2023	As at March 31,2022
Equity			
Share Capital	10	65,00,000	65,00,000
Other Capital	11	29,54,006	22,625
Total Equity		94,54,006	65,22,625
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities			
Other Financial liabilities	12	9,10,32,365	4,37,16,431
Employess benefit obligations			
Deferred tax liabilities(net)	13	14,44,203	3,91,566
Unearned and deferred revenue			
Total non current liabilities		9,24,76,568	4,41,07,997
Current liabilities			
Financial liabilities			
Lease liabilities			
Trade Payables			
Dues of small enterprises and micro enterprises	14	1,77,10,531	18,39,668
Dues of creditors other than small enterprise and micro enterprise	15	1,34,93,529	4,32,191
other financial liabilities			
Unearned and deferred revenue			
Other liabilities	16	5,57,225	25,650
Provisions	17	90,500	20,000
Employee benefit Obligations	14	7,19,180	2,97,700
Income-tax liabilities	13	7,36,643	84,141
Total current liabilities		3,33,07,608	26,99,350
Total Equity and liabilities		13,52,38,182	5,33,29,972

Significant Accounting Policies
Notes on Financial Statements

1 to 23

As per our report of even date

For, **SHAH PATEL AND ASSOCIATES**
Chartered Accountants
FRN : 139339W


CA Dipal Patel
Partner
M.NO: 149968



DATE : 07/08/2023
Place: Ahmedabad
UDIN: 23149968BGYFCA3852

For, Indo SMC Private limited


Neel N. Shah

Director
DIN: 09335917


Chaitanya Patel

Director
DIN: 09335918

INDO SMC PVT LTD

CIN: U31909GJ2021PTC125904

Plot 11, Shivprema Industrial Park,, Village Paldi, Tal-Daskroi, Ahmedabad-382425

Statement of Trading and Profit & Loss Account as on 31st March, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Revenue from operations	18	7,29,54,848	69,14,147
Other Income	19	1,46,650	28,194
Total Income		7,31,01,498	69,42,341
Expenses			
Purchase		8,61,39,326	75,67,205
Employee benefit expenses	20	1,28,27,437	11,78,400
Cost of Good Sales	21	(4,37,26,411)	(41,30,021)
Finance Costs	22	49,49,511	3,61,241
Depreciation and amortisation expense	1	24,13,735	1,10,072
Other expenses	23	57,75,882	13,57,112
Total Expenses		6,83,79,480	64,44,009
Profit Before Exceptional item and tax		47,22,018	4,98,332
Exceptional Item Provision towards legal claim		-	-
Profit Before Tax			
Tax expenses			
Current Tax	13	7,38,000	84,141
Deferred Tax	13	10,52,637	3,91,566
Total Tax Expenses		17,90,637	4,75,707.00
Profit for the year		29,31,381	22,625
Other Comprehensive Income(OCI) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined employee benefit plans		-	-
Income tax on items that will not be reclassified		-	-

S. H. Patel



Particulars	Note	As at March 31, 2023	As at March 31, 2022
Items that will not be reclassified subsequently to profit or loss		29,31,381	22,625
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Net change in intrinsic value of derivatives designated as cash flow hedges		-	-
Net change in time value of derivatives designated as cash flow hedges		-	-
Income tax on items that will be reclassified subsequently to profit or loss		29,31,381	22,625
Total Other Comprehensive income (Losses)			
Total Comprehensive Income for the Year			
Earnings per equity share - Basic and diluted		4.51	0.03
Weighted average number of equity shares			

Significant Accounting Policies
Notes on Financial Statements

1 to 23

As per our report of even date
For, SHAH PATEL AND ASSOCIATES
Chartered Accountants
FRN : 139339W

Dipal
CA Dipal Patel
Partner
M.NO: 149968



DATE : 07/08/2023
Place: Ahmedabad
UDIN: 23149968BGYFCA3852

For, Indo SMC Private Limited

Neel N Shah
Neel N Shah
Director
DIN: 09335917

Chaitanya Patel
Chaitanya Patel
Director
DIN: 09335918

Property, plant and equipment consist of the following:
 Property, plant and equipment during the year ended March 31, 2023

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer/ Printer equipment	Vehicles	Office equipment	Electrical Installations	Furniture and fixtures	Total
Cost as at April 1, 2022	-	38,64,880	-	1,87,60,853	69,402	-	25,424	-	-	2,27,20,559
Additions	-	52,63,000	-	2,77,18,276	3,71,873	-	-	-	1,30,334	3,34,83,483
Disposals	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2023	-	91,27,880	-	4,64,79,129	4,41,274	-	25,424	-	1,30,334	5,62,04,042
Accumulated depreciation as at April 1, 2022	-	15,089	-	88,516	5,064	-	1,403	-	5,033	1,10,072
Depreciation	-	4,84,500	-	17,93,700	1,25,872	-	4,831	-	-	24,13,735
Disposals	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	4,99,589	-	18,82,216	1,30,736	-	6,233	-	5,033	25,23,807
Net carrying amount as at March 31, 2023	-	86,28,291.23	-	4,45,96,912.93	3,10,538.07	-	19,190.59	-	1,25,301.55	5,36,80,234.37
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Property, plant and equipment during the year ended March 31, 2022

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer/ Printer equipment	Vehicles	Office equipment	Electrical Installations	Furniture and fixtures	Total
Cost as at April 1, 2021	-	38,64,880.00	-	1,87,60,853.00	69,401.52	-	25,424.00	-	-	2,27,20,558.52
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2022	-	38,64,880.00	-	1,87,60,853.00	69,401.52	-	25,424.00	-	-	2,27,20,558.52
Accumulated depreciation as at April 1, 2021	0	15089	0	88516	5064	-	1402.85	-	-	1,10,071.85
Depreciation	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	0	15089	0	88516	5064	-	1402.85	0	0	110071.85
Net carrying amount as at March 31, 2022	-	38,64,880.00	-	1,87,60,853.00	69,401.52	-	25,424.00	-	-	2,27,20,558.52
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total	-	38,49,791.00	-	1,86,72,337.00	64,337.52	-	24,021.15	-	-	2,26,10,486.67



T. P. T.

Trade receivables -Billed

Trade receivables - Billed (unsecured) consist of the following:

2.Trade receivables - Billed – Non-current

Particulars	As at March 31,2023	As at March 31,2022
Trade receivables - Billed	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered good	-	-

Loans and Advances

Loans (unsecured) consist of the following:

3. Loans – Non-current

Particulars	As at March 31,2023	As at March 31,2022

Other assets

Other assets consist of the following:

4.Other assets – Non-current

Particulars	As at March 31,2023	As at March 31,2022
Considered good		
Capital advances	-	-
Advance to related Parties	-	-
Contract assets	-	-
Prepaid Expenses	-	-
Contract Fulfilment costs	-	-
Others	-	-
Advances to related parties, considered good,comprise:	-	-





5. Inventories

Inventories consists of a) Raw materials, sub-assemblies and components, b) Work-in-progress, c) Stores and spare parts and d) Finished goods. Inventories are carried at lower of cost and net realisable value. The cost of raw materials, sub-assemblies and components is determined on a weighted average basis. Cost of finished goods produced or purchased by the Group includes direct material and labour cost and a proportion of manufacturing overheads.

Inventories consist of the following:

Particulars	As at March 31,2023	As at March 31,2022
Raw materials, sub-assemblies and components	-	-
Finished goods and work-in-progress	4,78,56,432.10	41,30,021.00

Trade receivables -Billed

6.Trade receivables - Billed -Current

Particulars	As at March 31,2023	As at March 31,2022
Trade receivables - Billed	1,38,80,783.64	74,30,021.00
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered good	1,38,80,783.64	74,30,021.00
Trade receivables - Billed	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-
Credit impaired	1,38,80,783.64	74,30,021.00

H. Patel

[Signature]



Cash and cash equivalents

7. Cash and cash equivalents consist of the following:

Particulars	As at March 31,2023	As at March 31,2022
Balance with banks		
In current accounts		
Bank of India	1,93,332.55	56,37,296.72
In deposit accounts		
Cheques on hand		
Cash on hand	60,953.54	962.50
Remittances in transit		

Loans and Advances

8. Loans –Current

Particulars	As at March 31,2023	As at March 31,2022
Loans and advances to employees		
Shah Yesha Neel	0	
Stamp Duty Paid-808 office	-	2,23,900.00
Total	-	2,23,900.00

S. H. Patel

Patel



Other assets

9. Other assets – Current

Particulars	As At March 31,2023	As At March 31,2022
Considered good		
Advance to suppliers		
Aahna Organizers LLP	-	37,65,800.00
Elite Tech Engineering	-	25,960.00
Kamlesh Mould Industries	-	14,45,640.00
Nine Design Studio	-	5,00,000.00
President Refrigeration	-	50,000.00
Saimit Interglobe Pvt Ltd Ahmedabad Taxetile Industry's Research Association	- 2,026.00	38,94,000.00
Amgeen Minerals	17,955.00	
Aries Events Pvt Ltd	21,000.00	
Himmatal M Shah & Sons	4,000.00	
Kamlesh Mould Industries	74,08,832.00	
RIDDHI SIDDHI SURGICAL	318.00	
Saimit Interglobe Pvt Ltd	23,004.00	
Vijay Heat Industries	21,240.00	
Security deposits B Escom	41,300.00	41,300.00
Others		
GST Receivable		
CGST	51,77,798.34	19,05,694.24
SGST	65,97,229.90	16,60,392.18
IGST	8.00	
TCS Receivable	32,525.04	8,498.00
Advance Tax	2,00,000.00	-
Others		
Considered doubtful		
Advance to Directors Neel Niteshbhai Shah	4,410.00	-
Shah Yesha	14,800.00	-
Other advances		
Less: Allowance on doubtful assets		
Advance to related parties, considered good comprise:		
	1,95,66,446.28	1,32,97,284.42

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EQUITY SHARE CAPITAL
10. EQUITY SHARE CAPITAL

Balance as at April-2022	Changes in equity share capital due to prior period errors	Balance as at April-2022	Changes in equity share capital during the year	Balance as at March 31,2023
6,50,000.00	-	6,50,000.00	-	6,50,000.00

Balance as at September 27, 2021	Changes in equity share capital due to prior period errors	Balance as at September 27, 2021	Changes in equity share capital during the year	Balance as at March 31,2022
1,00,000.00	-	1,00,000.00	5,50,000.00	6,50,000.00

11. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income			Total Equity	
	Capital Reserves	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earnings	Investment revaluation reserve	Cash flow hedging reserve	Intrinsic value		Time value
Balance as at April 1, 2023	0	0	0	22,625.31	0	0	0	22,625.31	
Profit for the year	-	-	-	29,31,381.11	-	-	-	29,31,381.11	
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	
Total comprehensive income									
Balance as at March 31, 2024	-	-	-	29,54,006.42	-	-	-	29,54,006.42	

Particulars	Reserves and surplus				Items of other comprehensive income			Total Equity	
	Capital Reserves	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earnings	Investment revaluation reserve	Cash flow hedging reserve	Intrinsic value		Time value
Balance as at April 1, 2022				22,625.31				22,625.31	
Profit for the year									
Other comprehensive income / (losses)									
Total comprehensive income									
Balance as at March 31, 2023				22,625.31				22,625.31	

Standalone Statement of Changes in Equity

Nature and Purpose of reserves

(a) Capital reserve :

The Company recognises profit and loss on purchase ,sales ,issue or cancellation of the Company's own equity instruments to capital reserve.

(b) Capital redemption reserve

As per companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A Sum equal to the nominal value of the shares so purchased is is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

(c) Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1) (ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

S. H. Patel

(Signature)



(d) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(e) Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity and debt instruments on the balance sheet date measured at fair value through other comprehensive income. The reserves accumulated will be reclassified to retained earnings and profit and loss respectively, when such instruments are disposed

(f) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs

(n) Equity instruments

The authorised, issued, subscribed and fully paid up share capital consist of the following:

10000, equity share of rs 10 each (September 27,2021 100000 equity share of rs 10 each)

Authorised Issued, Subscribed and Fully paid up	As at March 31, 2023	As at March 31, 2022
Opening	65,00,000.00	-
Incorporated as on 27/09/2021	-	1,00,000.00
Increased capital as on 10/12/2021 to 50,00,000/-	-	49,00,000.00
Increased capital as on 21/01/2022 to 65,00,000/-	-	15,00,000.00
Authorised Issued, Subscribed and Fully paid up	65,00,000.00	65,00,000.00

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements

Reconciliation of number of shares

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
Opening balance	6,50,000.00	65,00,000.00	-	-
Incorporated as on 27/09/2021	-	-	10,000.00	1,00,000.00
addition as on 10/12/2021	-	-	4,90,000.00	49,00,000.00
addition as on 21/01/2022	-	-	1,50,000.00	15,00,000.00
Closing balance	6,50,000.00	65,00,000.00	6,50,000.00	65,00,000.00

(a) Name of the Shareholder

Directors Name	As at March 31, 2022		As at March 31, 2022	
	Number of Shares	% Held	Number of Shares	% Held
Incorporated as on 27/09/2021				
Nitin Jasantbhai Patel	2,500.00	25.00%	-	-
Pranay Girshkumar Sonawala	2,500.00	25.00%	-	-
Chaitanya Patel	2,500.00	25.00%	-	-
Neel Niteshkumar Shah	2,500.00	25.00%	-	-
Total	10,000.00	100.00%	-	-

Incrise in Share Capital as on 10/12/2021

Nitin Jasantbhai Patel	1,22,500.00	25.00%	-	-
Pranay Girshkumar Sonawala	1,22,500.00	25.00%	-	-
Chaitanya Patel	1,22,500.00	25.00%	-	-
Neel Niteshkumar Shah	1,22,500.00	25.00%	-	-
Total	4,90,000.00	100.00%	-	-

Incrise in Share Capital as on 21/01/2022

Nitin Jasantbhai Patel	37,500.00	25.00%	-	-
Pranay Girshkumar Sonawala	37,500.00	25.00%	-	-
Chaitanya Patel	37,500.00	25.00%	-	-
Neel Niteshkumar Shah	37,500.00	25.00%	-	-
Total	1,50,000.00	100.00%	-	-



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Total Holding of Directors as on 31/03/2022				
Nitin Jasvantbhai Patel	1,62,500.00	25.00%	-	-
Pranay Girishkumar Sonawala	1,62,500.00	25.00%	-	-
Chaitanya Patel	1,62,500.00	25.00%	-	-
Neel Niteshkumar Shah	1,62,500.00	25.00%	-	-
Grand Total of Share Holding	6,50,000.00	100.00%	0	0

Total Holding of Directors as on 01/04/2022				
Nitin Jasvantbhai Patel	1,62,500.00	25.00%	-	-
Pranay Girishkumar Sonawala	1,62,500.00	25.00%	-	-
Chaitanya Patel	1,62,500.00	25.00%	-	-
Neel Niteshkumar Shah	1,62,500.00	25.00%	-	-
Grand Total of Share Holding	6,50,000.00	100.00%	0	0

Total Holding of Directors as on 31/03/2023				
Nitin Jasvantbhai Patel	1,62,500.00	25.00%	-	-
Riktaben Sonwala	1,62,500.00	25.00%	-	-
Chaitanya Patel	1,62,500.00	25.00%	-	-
Neel Niteshkumar Shah	1,62,500.00	25.00%	-	-
Grand Total of Share Holding	6,50,000.00	100.00%	0	0

H. Patel

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Other financial liabilities

Other financial liabilities consist of the following:

12. Other financial liabilities-Non-Current

Particulars	As At March 31,2023	As At March 31,2022
Secure loan -		
Term Loan -Office Purchase 808	23,86,144.08	27,36,000.00
Term Loan - Plant & Machinerics	1,98,15,960.75	1,99,36,140.00
Term Loan - Plant & Machinerics(New)	1,99,86,139.00	-
Total	4,21,88,243.83	2,26,72,140.00
Current Maturity of Term loan for office purpose	4,70,035.00	3,90,864.00
Total-A	4,17,18,208.83	2,22,81,276.00
Unsecure loan		
Neelbhai Shah	40,50,001.00	3,00,000.00
Nitinbhai J Patel	3,43,65,155.00	1,07,35,155.00
Riktaben Sonwala - Legal Heir of Deceased Director Shri. Prayan Sonawala	90,79,000.00	1,04,00,000.00
Riktaben Sonwala - Legal Heir of Deceased Director Shri. Prayan Sonawala	5,00,000.00	-
MRN Enterprise	1,00,000.00	-
Chaitanyabhai Patel	12,20,000.00	-
Total-B	4,93,14,156.00	2,14,35,155.00
Grand Total (A+B)	9,10,32,364.83	4,37,16,431.00

Other financial liabilities**15. Other financial liabilities - Current**

Particulars	As At March 31,2023	As At March 31,2022
Considered good		
Bank OD A/c-	1,28,77,269.47	41,327.00
Credit Card (HDFC)	1,46,224.46	-
Current Maturity of Term loan for office purpose	4,70,035.00	3,90,864.00
Total	1,34,93,528.93	4,32,191.00





13. Income taxes

The income tax expense consists of the following:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Current tax		
Current tax expense for current year	7,36,643.00	84,141.00
Current tax benefit pertaining to prior years	-	-
Deferred tax		
Deferred tax benefit for current year	10,52,637.00	3,91,566.00
Deferred tax benefit pertaining to prior years	-	-

C.H. Patel

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14. Trade Payable

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
Trade payables						
MSME*						
Others						
(A) Creditors For Goods						
Aarvi Marketing Pvt Ltd		16,24,797.00				16,24,797.00
Accu Pack Tech		3,56,811.00				3,56,811.00
AMAN ENTERPRISE		6,171.00				6,171.00
Apeejay Associates		434.00				434.00
Bhumbje Coloursants Pvt Ltd		15,66,863.00				15,66,863.00
Crest Speciality Resins Private Limited		5,04,126.00				5,04,126.00
Dinesh Steel Corporation		2,732.00				2,732.00
DKP Polymers Pvt Ltd (Purchase)		84,960.00				84,960.00
Elnertech Solutions		93,220.00				93,220.00
Fasto Adhesive And Sealant Technologies Pvt Ltd		51,920.00				51,920.00
H2O IDN EXCHANGE		2,950.00				2,950.00
Hirabhai Khengarbhai Bharvad		18,800.00				18,800.00
Incredible Machines		24,80,478.00				24,80,478.00
Intech Coatings		68,695.00				68,695.00
InterGlobe Aviation Limited GUJRAT		5,990.00				5,990.00
Karma Enterprise Purchase		4,248.00				4,248.00
Konil Polymers		4,77,546.80				4,77,546.80
Mahalekmi Microns		2,80,140.00				2,80,140.00
MCL Freight		52,657.50				52,657.50
Metalex Agency		8,732.00				8,732.00
M S Plast		4,38,960.00				4,38,960.00
Nine Design Studio		42,834.00				42,834.00
Nirav Chemical Industries		36,22,258.00				36,22,258.00
Nityakashi Technolog Impex LLP		1,50,450.00				1,50,450.00
Ocean Glass World		1,180.00				1,180.00
Ocean Polymers Industries		1,83,578.00				1,83,578.00
Padmavati Steel		4,450.00				4,450.00
Pandya Services		9,000.00				9,000.00
People Mantra		15,930.00				15,930.00
Plurimo And Composite Pvt Ltd		2,78,994.00				2,78,994.00
PVN Fastener		11,18,296.00				11,18,296.00
Ra Chemicals Pvt Ltd		2,11,692.00				2,11,692.00
Sarvoday Petro Chem Industries		2,77,536.00				2,77,536.00
Shah Patel And Associates		5,476.00				5,476.00
Sharma Crane Service		31,590.00				31,590.00
SHIV SHANKAR ENTERPRISE		500.00				500.00
Shiv Shankar Packaging		4,88,890.00				4,88,890.00
Shree Saakshi Services		20,120.00				20,120.00
Shree Umeye Electricals Store		19,798.00				19,798.00
Siyaram Tools & Hardware		46,419.00				46,419.00
SNV Traders		14,97,420.00				14,97,420.00
SPICEJET LIMITED		3,906.00				3,906.00
Tapovan Fasteners		1,81,425.00				1,81,425.00
TARA DIXIT		7,39,052.00				7,39,052.00
Umeye Electrical & Electronics		83,662.00				83,662.00
Uttam Steel		34,560.00				34,560.00
Vardayini Enterprise		56,296.00				56,296.00
Vardayini Traders		2,07,274.00				2,07,274.00
V TRANS, V XPRESS & V LOGIS		1,780.00				1,780.00
(B) Creditors Expenses & Others						
Nitinbhai Rent		2,44,944.00				2,44,944.00
Employee benefit Obligations						
Jayendrabhai K Solanki		39,800.00				39,800.00
Mahadevbhai Ranabhai Kumbhar		59,800.00				59,800.00
Pravinkumar Gobarabhai Ravat		86,657.00				86,657.00
Darsh Mehta		11,800.00				11,800.00
Harshad Velodara		15,300.00				15,300.00
Heli Harsh Patel		44,800.00				44,800.00
Jyoti Dipakbhai Dhakate		5,600.00				5,600.00
Paroshbhai Vanabhai Bharwad		13,800.00				13,800.00
Ranjitbhai Mishra		3,53,600.00				3,53,600.00
Sanjaysinh Zala		24,800.00				24,800.00
Vinay Chouhan		63,223.00				63,223.00
Disputed dues - MSME*						
Disputed dues - Others						
Accrued expenses		1,84,29,711.30				1,84,29,711.30

MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
Trade payables						
MSME*						
(A) Creditors For Goods						
Digital Media DMC Pvt Ltd		10,000.00				10,000.00
Jay Industrial Resins Pvt Ltd		1,09,917.00				1,09,917.00
Nirav Chemical Industries		3,48,036.00				3,48,036.00
Perfect Engineers		30,000.00				30,000.00
Plurimo and Composite Pvt Ltd		10,08,694.00				10,08,694.00
PVN Fastener		1,16,024.00				1,16,024.00
Saanvi Lubricants & Machinery		10,443.00				10,443.00
Sarvoday Petro Chem Industries		25,252.00				25,252.00
Sevek Computer Sales Services		20,585.00				20,585.00
Sharma Crane Service		38,468.00				38,468.00
Shiv Shankar Packaging		71,225.00				71,225.00
Umeye Electrical & Electronics		21,299.00				21,299.00
Vardayini Traders		18,328.00				18,328.00
Venus Compressors Pvt Ltd		11,397.00				11,397.00
(B) Creditors Expenses & Others						
Employee benefit Obligations						
Chaitanyakumar M Patel		30,000.00				30,000.00
Neel Niteshbhai Shah		50,000.00				50,000.00
Ajaykumar Niratai Mishra		59,400.00				59,400.00
Jayendrabhai K Solanki		40,000.00				40,000.00
Mahadevbhai Ranabhai Kumbhar						

S. H. Patel

Patel



Other liabilities

Other liabilities consist of the following:

16. Other liabilities – Current

Particulars	As At March 31,2023	As At March 31,2022
Advance received from customers		
Asiatic Composite Limited	3,00,000.00	-
Shree Hari Fibre Products Pvt Ltd	1,50,524.00	
TDS Payable	1,04,185.00	23,500.00
RCM Payable	2,516.00	2,150.00
Total	5,57,225.00	25,650.00

Provisions

Provisions consist of the following:

17. Provisions – Current

Particulars	As At March 31,2023	As At March 31,2022
Provision towards legal claim (Refer note 20)		
Provision for foreseeable loss		
Other provisions		
Audit Fees Payable	15,000.00	15,000.00
Income Tax Return Fees Payable	5,000.00	5,000.00
Professional Fees	70,500.00	-
Total	90,500.00	20,000.00

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18. Revenue recognition

Revenue disaggregation by nature of services is as follows

Particulars	As At March 31,2023	As At March 31,2022
Sales		
Domestic (With Indirect tax)	8,60,86,558.77	81,58,693.46
Less : (GST tax on sales)	(1,31,31,710.79)	(12,44,546.46)
Export	-	-
other revenue from operations	-	-
Total	7,29,54,847.98	69,14,147.00

19. Other Income

Other income consist of the following:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Interest income	-	-
Dividend income	-	-
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	-	-
Net gain on disposal of property, plant and equipment	-	-
Net gain on lease modification	-	-
Net foreign exchange gain	-	-
Rent Income	-	-
Other Income	-	-
Kasar	1,46,650.24	28,194.00
	1,46,650.24	28,194.00

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20. Employee benefits

Defined benefit plans

Employee benefit expenses consist of the following:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Salaries, incentives and allowances	1,04,89,363.05	7,98,400.00
Contributions to provident and other funds	-	-
Staff welfare expenses	2,95,574.00	-
Directors Remuneration	20,42,500.00	3,80,000.00
Total	1,28,27,437.05	11,78,400.00

Cost recognition

21. Cost of Goods Sold

Cost of equipment and software licences consist of the following:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Raw materials, sub-assemblies and components consumed	-	-
Equipment and software licences purchased	-	-
Finished goods and work-in-progress	-	-
Opening stock	-	-
Less: Closing stock	1,43,56,929.00	-
Opening stock	41,30,021.00	-
Less: Closing stock	3,34,99,503.10	41,30,021.00
	(4,37,26,411.10)	(41,30,021.00)

S. H. Patel

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29. Finance costs

Finance costs consist of the following:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Interest on lease liabilities	-	-
Interest on tax matters	-	-
Other Interest costs		
Bank Charges	23,432.45	1,519.66
Interest on term loan	34,39,072.41	33,010.28
Loan Processing Charges	14,87,006.14	3,26,711.34
Total	49,49,511.00	3,61,241.28

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28. Other expenses

Other expenses consist of the following:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Audit Fee	20,000.00	15,000.00
Income Tax Return fee	5,000.00	5,000.00
Administrative Expenses		
BSNL Internet	5,648.00	13,806.00
Clearing Office Exp	4,800.00	-
Computer Rep Exp	76,029.38	7,483.18
Couries Services	35,008.90	-
Drawing Exp	9,750.00	-
Factory License	13,000.00	-
Factory Rent Exp	2,44,944.00	-
Fraking Exp	2,160.00	-
Fuel Exp Raj	26,300.00	-
GST LATE FEE AND INTEREST	52.00	-
GST Return Filing Fees	24,000.00	-
Donation	-	1,00,000.00
Hydra Crene Working	1,58,500.00	6,000.00
Insurance Exps - 18 %	71,602.00	-
Internet	21,150.00	-
ISO 9001-2015 Certificate Charges	-	4,500.00
LEI Registration Exp	12,900.00	-
MOA Fee	-	1,95,300.00
New Electric Work Services	1,33,244.00	-
Office 808 & 809 Being Services	1,20,000.00	-
Office Tax	17,880.00	-
Petrol Exp Office	8,000.00	-
Pooja Exp	13,700.00	-
Post & Couries & Other Exp	1,667.00	-
Printing Charges 18%	3,20,028.00	-
Professional Tax Company	5,407.00	-
Professional Exp	72,536.00	61,500.00
Professional Tax Empolyer	8,338.00	-
Propety Tax 809	52,311.00	-
Registrantion Fess	25,000.00	-
Reimbursement Exp	5,000.00	-
Repaing Ele Exp	54,910.00	2,14,867.00
ROC Challan Fees	8,300.00	18,751.00
R.Off	-	9.73
Reparing And Builing Exp	1,39,800.00	-
Staff Welfare Exp Plant	2,74,174.00	-
TDS Late Payment Interest	293.00	-
TDS Return Filing Fees	14,000.00	-
Stamp Duty Fess	-	1,05,000.00

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SUB Registrar Fees	-	5,500.00
Telephone Exp	40,354.00	6,423.72
Tender Fee	6,270.00	-
Torrent Bill 809	38,740.00	-
Torrent Office 808	18,090.00	-
UGVCL Bill Plant	20,22,852.88	-
Water Exp Offices	5,800.00	-
Loding And Un Loding Exp	20,800.00	-
Web Services	-	25,000.00
Website Design And Development	5,500.00	21,000.00
Selling & Distribution Expenses		
Advertisement Exps	5,12,841.58	1,355.08
Commission Exp	4,41,470.49	52,632.00
Consultation Exp	14,400.00	3,50,000.00
Marketing Exp	-	5,000.00
Traveling Exp	2,70,537.00	54,204.00
Testing Exp 18%	1,13,075.00	17,480.00
Transportation Exp.	2,59,719.00	71,300.00
		-
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)		
Other expenses total	57,75,882.23	13,57,111.71

(c) Corporate Social Responsibility (CSR) expenditure

Particulars	Year ended March 31,2023	Year ended March 31,2022
(1) Amount required to be spent by the company during the year	-	-
(2) Amount of expenditure incurred on	-	-
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(3) Shortfall at the end of the year	-	-
(4) Total of previous years shortfall	-	-
(5) Reason for shortfall		
(6) Nature of CSR activities	Disaster Relief, Education, Skilling,	
(7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :		
Contribution to TCS Foundation in relation to CSR expenditure	-	-



INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS

1. CORPORATE INFORMATION

Indo SMC Private Limited ('the Company') is a Private Limited Company domiciled in India and incorporated under the provision of Companies Act, 1956. The main object for which the Company was formed inter alia includes providing of Manufacturing and Trading Goods.(Electrical Apparatus for Switching or Protecting Electrical Circuits)

- A) PAN No. of the Company: AAGCI3290M
B) Corporate Identification No.: U31909GJ2021PTC125904

C) The Company is registered with Service Tax Department of Ahmedabad. Registration Number of the company are as provided below:

Sr. No.	Location	Registration Number
1	Ahmedabad	24AAGCI3290M1ZB

D) The Company has Tax Deduction Number (TAN) with the Gujarat. State wise TAN are as provided below:

Sr. No.	Location	Registration Number
1	Ahmedabad	AHMI03751G

E) Present Directors of the Company are as provide below:

Sr. No.	Name of Director	DIN NO.	Date of Joining	Date of Reliving
1	Nitin Jashvantbhai Patel	05225550	27-09-2021	-
2	Neel Nitesh Shah	09335917	27-09-2021	-
3	Pranay Girishkumar Sonawala	09230434	27-09-2021	07-02-2023 (Due to Death)
4	Chaitanya Patel	09335918	27-09-2021	-

C. H. Patil

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

2. SIGNIFICANT ACCOUNTING POLICIES

- 2.1 The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and provisions of the Act (to the extent notified). The financial statements have been prepared on an accrual basis and under the historical cost convention and ongoing concern basis.
- 2.2 The preparation of financial statements required the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimate is recognized prospectively in current and future periods.
- 2.3 Fixed Assets (Tangible) are stated at cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition, construction and installation less accumulated depreciation / amortization. Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized.
- 2.4 Depreciation on tangible assets is provided on WDV method based on useful life as prescribed under Schedule II of the Companies Act, 2013. Depreciation is only on the tangible assets are provided as per Schedule II of Companies Act, 2013. The Applicable rates are on Written Down Value as has followed previously. The considered view is on the useful life as is prescribed by the statute. The residual life is not measured on assets which are in existence for more than the life spend is the note we will like to make.
- 2.5 Employee benefits
- i. Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which thee related service is rendered.
 - ii. Provisions of Provident Fund and Gratuity are not applicable as the threshold limit of number of employees employed during the year is not crossed.

2.6 Revenue Recognition:

Revenue is recognized to the extent that it is probable, that economic benefit will flow to the Company, and it can be reliably measured and is recognized with reasonable certainty as its

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

realization exists. Revenue is recognized as and when services are rendered/ billed, and excludes taxes viz. Service Tax. Revenue from interest is accrued and recognized on time basis, as determined by contractual rate of interest. Dividend, is stated at gross and is stated when it is actually received. The income is stated in full with tax deducted thereon being accounted under the head Income Tax Payments.

- 2.7 Leases where the lessor effectively retains substantially all risks and benefits of ownership of leased assets are classified as operating lease. Operating lease payments are recognized as expense in the Statement of Profit & Loss on straight line bases over the lease period.
- 2.8 Cash Flows are reported using indirect method whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.
- 2.9 Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted on the balance sheet date.

Deferred tax assets on unabsorbed depreciation and carry forward losses are not recognized unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets.

2.10 Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

- 2.11 Events occurring after the date of the Balance Sheet which affect the financial position to a material extent are taken into cognizance.

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

- 2.12 The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax with the weighted average number of equity shares outstanding for the year.

Earnings per Share:

<u>Computation of both Basic & Diluted earning per share of Rs. 10 each</u>	20223(Rupees)	2022 (Rupees)
Profit/(Loss) available for Equity Shareholder	29,31,381	22,625
Number of Equity Shares	650,000.00	650,000.00
Basic & Diluted Earnings per Share in rupee of face value of Rs. 10/-	4.51	0.04

- 2.13 The Company is a Small & Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under Companies (Accounting Standards) Rules 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.
- 2.14 The Company operates in a single segment which is rendering Manufacturing & Trading Services.
- 2.15 In the opinion of the Board, the assets of the Company have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated and provisions for known liabilities have been made in the Financial Statements.
- 2.16 Balances appearing under the head Trade Payables, Other Non- current Assets, Loans & Advances, Trade receivables are subject to confirmation.
- 2.17 The Company has paid consultancy charges to some of the directors in their Professional Capacity. Section 196 (4) & 196 (5) & 197 of the Companies Act 2013 are not applicable to the company.
- 2.18 The Company has entered into operating lease arrangement primarily for office premises.

The Registered Office Located at Ahmedabad, the company is having offices at the following addresses:

- a) **Plot 11, Shivprerna Industrial Park,, Village Paldi, Tal-Daskroi, Ahmedabad- 382425.**

Some of the significant terms and condition of the arrangement are:

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

- agreements are not non-cancellable and may generally be terminated by either party by serving a notice;
- the lease arrangements which are not non cancellable are generally renewable by mutual consent on mutually agreeable terms.

2.23 Related Party Transactions

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Transaction during 2022-2023 Rs.	Payable/ (Receivable) As on 31.03.2023 Rs.	Transaction during 2021-2022 Rs.	Payable/ (Receivable) As on 31.03.2022 Rs.
1	Nitin Jasvantbhai Patel	Shareholder cum Whole time Director	Unsecured loan	2,36,30,000	3,43,65,155	1,37,35,155	1,07,35,155
			Factory Rent	2,44,944	2,44,944	Nil	Nil
2	Riktaben Pranay Sonawala	Shareholder cum Whole time Director	Unsecured loan	(8,21,000)	95,79,000	1,07,00,000	1,04,00,000
			Directors Remuneration	Nil	Nil	Nil	Nil
3	Neel Nitinshbhai Shah	Shareholder cum Whole time Director	Unsecured loan	37,50,001	40,50,001	3,00,000	3,00,000
			Directors Remuneration	6,80,000	4,410	2,30,000	50,000
4	Chaitanya Patel	Shareholder cum Whole time Director	Unsecured loan	12,20,000	12,20,000	-	-
			Directors Remuneration	3,80,000	Nil	1,50,000	30,000

2.24 The figures for the previous year have been regrouped / recast as far as practicable to make them comparable to that of current year.

2.25 Auditor's Remuneration paid for the year under audit.

Sr. No.	Type of Fees	FY 2022-23 (Amount in Rs.)	FY 2021-22 (Amount in Rs.)
1	Statutory Audit Fees	20000	15000
	Transfer Pricing Report	Nil	Nil
	Professional Fees	5000	5000

H. Pat

R. Pat



INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

For, Shah Patel And Associates,
Chartered Accountants



CA Dipal Patel (Partner)
M. No. 149968

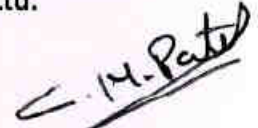


Place: Ahmedabad
Date: 07/08/2023

For and on behalf of the Board
For, Indo SMC Pvt. Ltd.



Neel Shah
Director
DIN- 09335917



Chaitanya H. Patel
Director
DIN - 09335918