

INDO SMC PRIVATE LIMITED

CIN: U31909GJ2021PTC125904

Registered Office:

Plot 11, Shivprerna Industrial Park,
Village Paldi, Tal-Daskroi, Ahmedabad,
Ahmedabad, Gujarat, India, 382425

Email: indosmc20@gmail.com

DIRECTORS' REPORT

To,
The Shareholders
M/s. Indo SMC Private Limited

Your Directors have a pleasure in presenting their 3rd Annual Report together with Audited Balance Sheet as on 31st March, 2024 and Profit & Loss Statement for the year ended on 31st March, 2024.

1. FINANCIAL PERFORMANCE:

(In Thousands)

Particulars	2023-24	2022-23
Sales & Other Income	2,80,605.28	73,101.50
Less: Expenses	(2,29,553.97)	(61,016.23)
Profit / (Loss) Before Depreciation & Finance Cost	51,051.31	12,085.27
Less: Finance Cost	(6,167.00)	(4,949.51)
Less: Depreciation	(4,186.17)	(2,413.74)
Profit / (Loss) before Tax	40,698.14	4,722.02
Profit / (Loss) before Tax	40,698.14	4,722.02
Less: Income Tax	(9,868.88)	(738)
Deferred Tax	(1,487.14)	(1,052.64)
Short Provision of IT of Earlier Year	0	0
Profit / (Loss) after Tax	29,342.12	2,931.38

2. PERFORMANCE OVERVIEW:

During the year under review, the revenue from operating activities stood at Rs. 28,03,37,804/- as compared to that of Rs. 7,29,54,848/- during the previous year 2022-23, showing growth of 284% as compared to previous financial year, while Net Profit of the Company stood at Rs. 2,94,51,798/- as compared to that of previous year 2022-23 of Rs. 29,31,380/-, showing growth of 900% as compared to previous financial year. The Management of the Company is very optimistic about the future growth of the Company and committed to tap the market opportunities and to get the maximum business opportunities due to various government policies.

3. DETAILS REGARDING SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES:

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No Company during the year has become or ceased to be Company's Subsidiary, Joint Ventures or Associate Companies. Hence disclosures in Form AOC-1 are not applicable for the year under review.

4. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE, JOINT VENTURE OR SUBSIDIARY COMPANIES:

The Company does not have any Associate or Joint Venture or Subsidiary Company; hence disclosure requirement with respect to performance and financial position of such Associate or Joint Venture or Subsidiary Company is not applicable during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the Board of Director's report.

6. SHARE CAPITAL:

A. Authorized Share Capital

During the year under review, the Authorized Share Capital of the Company was increased from Rs. 65,00,000/- (Rupees Sixty Five Lacs Only) divided into 6,50,000 (Six Lacs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lacs Only) Equity Shares of Rs. 10/- each in the Extra Ordinary General Meeting held on 7th February, 2024 by passing an Ordinary Resolution.

B. Issued, Subscribed & Paid-Up Share Capital

During the year under review, the Issued, Subscribed & Paid-Up Share Capital of the Company was increased from Rs. 65,00,000/- (Sixty Five Lacs only) divided into 6,50,000 equity shares of Rs. 10/- each, to Rs. 73,10,000/- (Seventy Three Lacs Ten Thousand only) divided into 7,31,000 equity shares of Rs. 10/- each by way of allotment of equity shares on Preferential cum Private Placement basis. Further, during the period under review Mr. Rachit Jain has acquired 20% stake in the Company by way of internal transfer amongst the existing promoters. Mr. Rachit Jain shall be one of the promoter of the Company as decided by the Management of the Company.

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7. FINANCE:

During the year under review, the following changes occurred within the financing/s availed and/or repaid by the Company. Your Company has approached bankers for various financial facilities to fund short term as well as long term financial needs of the Company.

During the year under review, the existing limits of Rs. 6,98,96,000 /- of HDFC Bank was increased to Rs. 9,98,96,000/- vide Modification of Charge dated 29/08/2023 the said bank finances availed for various short term and long term financial needs of the Company.

8. REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year under review, there is no revision in the financial statements or report and hence disclosures requirement is not applicable.

9. DIVIDEND:

In order to conserve the resources of the Company, your Directors have not declared any payment of Dividend on Equity Share Capital of the Company.

10. RESERVES:

During the period under review, the Company has not transferred any amount to any reserves.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, Ms. Riktaben Sonawala (DIN: 10225099), has been appointed as the Director of the Company with effect from 19th July, 2023, vide passing Board Resolution in the Board of Directors Meeting.

Further, there was no cessation or change in designation in the Board Structure during the year. Also, the requirement to appoint Key Managerial Personnel was not applicable to the Company during the period under review.

As per the provisions of the Articles read with the Companies Act, 2013, none of the Directors of your Company is liable to retire by rotation during the financial year under review.

12. INDEPENDENT DIRECTOR:

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Your Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the Directors had prepared the annual accounts on a going concern basis; and
- e. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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The Company is not covered under class of Companies as specified under Section 135 of the Companies Act, 2013, hence, reporting requirement pertaining to CSR Committee and CSR is not applicable to your Company during the year under review under section Sec 134(3) (o) read with Rule 9 of Companies (Accounts) Rules, 2014 and Section 135 of the Companies Act, 2013.

16. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Being an unlisted Company or having paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

17. NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 8 (Eight) times during the financial year under review on 15th April, 2023, 19th July, 2023, 7th August, 2023, 23rd August, 2023, 31st October, 2023, 1st February, 2024, 27th February, 2024 and 18th March, 2024 respectively. The Board of Directors confirms the compliance of the requirements of the Secretarial Standard issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs. The Prescribed quorum was present for all the Meetings.

18. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not applicable during the period under review.

19. AUDITORS & AUDITORS' REPORT:

M/s. SHAH PATEL AND ASSOCIATES, Chartered Accountants, Ahmedabad, (Firm Registration No. 139339W), were appointed as statutory auditors of the Company at the 1st Annual General Meeting of the Members of the Company for a period of 5 (Five) years to hold the office as statutory auditors from the conclusion of 1st Annual General Meeting held in the year 2022 till the conclusion of Annual General Meeting to be held in the year 2027. Further, Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 7th May, 2018, no ratification of appointment of Statutory Auditors at every Annual General Meeting is required, as

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per the first proviso of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Amendment Rules, 2018. Accordingly, the Company is not required to pass any resolution pertaining to ratification of the appointment of Statutory Auditors in the Annual General Meeting.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. Apart from above stated, there is no observations / comments of auditors on the accounts and the other notes of Auditors are self explanatory and do not call for any further explanations / clarifications.

20. VIGIL MECHANISM:

As the Company is neither listed Company not falling under criteria laid down under rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, hence the vigil mechanism is not applicable to the Company during the financial year under review.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As the Company is not having ten or more women employees as provided under the Sexual Harassment of Women at work Place (Prevention, Prohibition and Redressal) Act, 2013, hence the Company is not required to make any policy with respect to the same. However, the Company ensures security of woman at workplace. There was no case reported under the Act during the financial year under review.

22. ANALYSIS OF REMUNERATION:

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

23. RISK MANAGEMENT POLICY:

The Company is not required to formulate risk management policy during the year under review. However, the Board of Directors takes care in order to monitor the risks and to address/mitigate those risks associated with the Company, if any. The Board of Directors do not foresee any elements of risk, which in its opinion may threaten the existence of the Company.

24. PARTICULARS OF EMPLOYEES:

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No employee of the Company drawing remuneration in excess of the limits specified under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and hence disclosure requirement for the same is not applicable to the Company for the financial year under review.

25. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

(A) Conservation of energy	
the steps taken or impact on conservation of energy	The activities carried out by the Company are power intensive and the cost of the energy is insignificant due to advanced technology and power savings. Further, the Company is using LED lights and equipped with high tech equipment, which helps in conservation of energy.
the steps taken by the company for utilizing alternate sources of energy	
the capital investment on energy conservation equipments	
(B) Technology absorption	
the efforts made towards technology absorption	The Company has not imported any technology during the year.
the benefits derived like product improvement, cost reduction, product development or import substitution	
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) the details of technology imported;	
(b) the year of import;	
c) whether the technology been fully absorbed;	
l) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and	Foreign Exchange gain of Rs. 1,68,241/-.
The Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange outgo: YEN 13,11,661 and USD 60,178.

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26. FIXED DEPOSITS:

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence, disclosures as required pursuant to Rule 8(5)(v) of Companies (Accounts) Rules, 2014 are not applicable for the financial year under review. All the loans as accepted from Directors and their relatives fall under the purview of exempted Deposit and required disclosures and declarations have been obtained.

27. CORPORATE GOVERNANCE:

Your Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to your Company during the financial year under review.

28. EXTRACT OF ANNUAL RETURN:

Pursuant to Companies (Amendment) Act, 2017 the Companies are not required to attach Extract of Annual Return in Form MGT-9, however, if the Company is maintaining any website then in such case the Company is required to place copy of Annual Return on the website of the Company and web link of the same shall required to be given in Director's Report pursuant to provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The Company is not having any official web site and hence requirement of placing Annual Return on the web site of the Company is not applicable.

29. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company hasn't given any loan to a person or a body corporate, neither has it provided any guarantee or security in connection with a loan to any other body corporate or a person as per section 186 of The Companies Act, 2013; for the financial year 2023-24.

30. RELATED PARTY TRANSACTION:

All the related party transactions are at arm's length basis and not material in nature. Thus, details with respect to Related Party Transaction in prescribed Form AOC-2, is not applicable to the Company. The Company has obtained all the applicable required approval of Board of Directors as a prudent corporate governance practice.

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31. DEMATERIALISATION:

During the period under review, the Company has initiated process of getting dmat connectivity with KFIN TECHNOLOGIES LIMITED, Registrar and Share Transfer Agent based at Ahmedabad, Gujarat, to facilitate Dematerialisation of all its existing securities. After the closure of financial year, the Company has obtained ISIN from Central Depository Services (India) Limited (CDSL). The ISIN obtained from CDSL is INE0WKY01013.

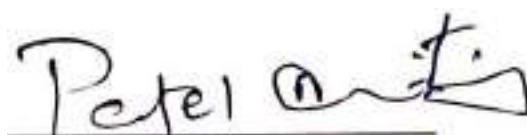
32. MATERIAL ORDERS PASSED BY THE REGULATOR/COURT:

During the year under review, there is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

33. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation to the Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their Cooperation and contribution in the affairs of the Company.

For, M/s. INDO SMC Private Limited



Date: 3rd June, 2024

Place: Ahmedabad

Mr. Nitin Patel
Chairman
DIN: 05225550

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**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 2024, 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 2024 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.



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, 2020 (" the Order") issued by the central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2.(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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 "**Annexure B**"

(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 2024 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. As Company does not fall under the provision to maintain the Investor Education and Protection fund Account, There has been no requirement to transfer the amount to the Investor Education and Protection fund by the Company;

IV.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide an guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

V. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company, we have verified on a sampling basis for application of audit trail to the company and observed that company has implemented features of audit trail reasonably.

VI. Company does not have any subsidiaries/ associates companies which was strike off during the year.

Date: 03/06/2024
Place: AHMEDABAD
UDIN: 24149968BKEJZU4931

For, Shah Patel and Associates
Chartered Accountants




CA Dipal Patel
Partner
M. No. 149968

M/S Indo SMC Private Limited

CIN: U31909GJ2021PTC125904

Year Ended: 31st March, 2024

The Annexure-A referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March, 2024, we report that:

(i) (a)

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

(B) The company is not having any intangible assets; hence this clause is not applicable;

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) 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.

(b) Company has been sanctioned with working capital limits from banks or financial institution on the basis of security of current assets during the financial year.

(iii) (a) In our opinion and according to the information provided to us the company has not made any investments and provided guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable

(iv) The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013 hence this clause is not applicable

(v) The Company has not accepted any deposits or amount, which is deemed to be deposits from the public.



- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for manufacturing activity executed by the Company.
- (vii) (a) According to the information and explanations 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, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account duty of excise.
- (b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- (viii) The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- (b) The company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- (c) The company has obtained term loan and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (d) The company has raised short term fund and not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
- (b) The Company has made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;



During the year company has issued new equity shares as Private Placement. Company has issued new 81,000 No. of Equity shares at the Rate of Rs. 200 per share. (Basic rate Rs. 10 per Share with Share Premium of Rs. 190/- Per share)

Particulars	Number of Equity Shares	Share Issue Value (Amount in Rs.) Basic Value Rs. 10 Per Share
Opening Equity 01.04.2023	6,50,000	65,00,000
Issued on Private Placement basis	81,000	8,10,000
Closing Equity 31.03.2024	7,31,000	73,10,000

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial statement and according to the information and explanation given by the management, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- (xii) The Company is not a Nidhi Company this clause is not applicable to the company.
- (xiii) According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for manufacturing activity executed by the Company;
- (b) This clause 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 as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) The provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company, Accordingly, The requirement to report on clause 3(xvi)(a) of the order is not applicable to the company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve bank of India.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the requirement to report on clause 3(xvi)(c) of the order is not applicable to the Company.

(d) The Company does not have any Core Investment Company as defined by the Reserve bank of India.

(xvii) The company has not incurred cash losses during the financial year as covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) The company has not any other than ongoing projects; therefore, provision of section 135 of Companies Act, 2013 is not applicable to the company;

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

**Date: 03/06/2024
Place: Ahmedabad
UDIN: 24149968BKJZU4931**



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

Annexure B to the Independent Auditors' Report on the financial statements of company name for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under Report on Other Legal and Regulatory Requirements Section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **INDO SMC PRIVATE LIMITED** (" the company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion , the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the " Guidance Note")

Management Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note these responsibilities included the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as " the act")



Auditor's Responsibility

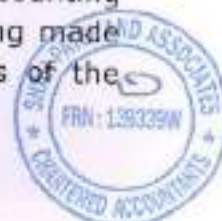
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with Guidance Note and the Standards on Auditing prescribed under Sections 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the guidance Note require that we comply with ethical requirements and plan and perform the audit obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the



company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls with Reference to Financial Statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls material misstatements due to error controls, or fraud may occur and not be detected also.

Projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



**Date: 03/06/2024
Place: Ahmedabad
UDIN: 24149968BKEJZU4931**


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

INDO SMC PVT LTD
CIN: U31909GJ2021PTC125904

Plot 11, Shreeprasa Industrial Park,, Village Palk, Tal-Deskroi, Ahmedabad-382425

Audited Balance Sheet as at 31st March, 2024

(Amount in Thousands)

ASSETS	Note	As at March 31, 2024	As at March 31, 2023
Non-current asset			
Property ,Plant and equipment	1	72,345.62	53,680.23
Capital work-in-progress		-	-
Right-of-use-assets		-	-
Intangible assets		-	-
Financial assets		-	-
Investments		-	-
Deposits		-	-
Trade Receivable		-	-
Billed		-	-
Unbilled		-	-
Long term loans & advances	2	3,774.42	-
Other Financial assets		-	-
Income tax assets (net)		-	-
Deferred tax assets (net)		-	-
Other assets		-	-
Total non-current assets		76,120.03	53,680.23
Current assets			
Inventories	3	1,53,694.79	47,856.43
Financial assets			
Investment		-	-
Trade Receivable	4		
Billed		86,111.19	13,880.10
Unbilled		-	-
Cash and cash equivalents	5	332.63	60.95
Other balance with banks		-	193.33
Loans		-	-
Other Financial assets		-	-
Other assets	6	44,162.08	19,566.45
Total Current assets		2,84,300.69	81,557.27
Total Assets		3,60,422.72	1,35,237.50



EQUITY AND LIABILITIES	Note	(Amount in Thousands)	
		As at March 31, 2024	As at March 31, 2023
Equity			
Share Capital	7	7,310.00	6,500.00
Other Capital	8	47,686.12	2,954.01
Total Equity		54,996.12	9,454.01
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities			
Other Financial liabilities	9	1,40,914.64	91,032.36
Employers benefit obligations			
Deferred tax liabilities(net)		2,931.34	1,444.20
Unearned and deferred revenue			
Total non current liabilities		1,43,845.98	92,476.57
Current liabilities			
Financial liabilities			
Lease liabilities			
Trade Payables			
Dues of small enterprises and micro enterprises			
Dues of creditors other than small enterprise and micro enterprise	10	1,08,774.55	17,710.53
other financial liabilities	11	41,007.85	13,493.53
Unearned and deferred revenue			
Other liabilities	12	573.11	557.23
Provisions	13	64.60	90.50
Employee benefit Obligations	10	1,270.50	710.18
Income-tax liabilities	13	9,800.00	736.64
Total current liabilities		1,61,580.62	33,307.61
Total Equity and liabilities		3,60,422.72	1,35,237.50

Significant Accounting Policies
Notes on Financial Statements

1 to 21

As per our report of even date

For, Shah Patel And Associates
Chartered Accountants

FRN : 139339W



CA Dipal Patel

Partner

M.NO: 149968

DATE : 03-06-2024

Place: Ahmedabad

UDIN: 24149968BKJZU4931

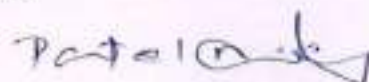
For and on behalf of Board of Directors
For, Indo SMC Private limited



Neel N. Shah

Director

DIN: 09335917



Nitin J. Patel

Director

DIN: 05225550



INDO SMC PVT LTD

CIN: U31909GJ2021PTC125904

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

Audited Statement of Trading and Profit & Loss Account as on 31st March, 2024

(Amount in Thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Revenue from operations	14	2,80,337.80	72,954.85
Other Income	15	267.47	146.65
Total Income		2,80,605.28	73,101.50
Expenses			
Purchase		2,81,870.86	86,139.33
Employee benefit expenses	16	12,778.22	13,101.61
Cost of Good Sales	17	(1,05,838.36)	(43,726.41)
Finance Costs	18	6,167.00	4,949.51
Depreciation and amortisation expense	1	4,186.17	2,413.74
Other expenses	19	40,743.24	5,501.71
Total Expenses		2,39,907.14	68,379.48
Profit Before Exceptional item and tax		40,698.14	4,722.02
Exceptional Item Provision towards legal claim		-	-
Profit Before Tax			
Tax expenses			
Current Tax	20	9,868.88	738.00
Deferred Tax	20	1,487.14	1,052.64
Total Tax Expenses		11,356.02	1,790.64
Profit for the year		29,342.12	2,931.38
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			



Particulars	Note	As at March 31, 2024	As at March 31, 2023
Items that will not be reclassified subsequently to profit or loss		29,342.12	2,931.38
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		29,342.12	2,931.38
Total Other Comprehensive income (Losses)			
Total Comprehensive Income for the Year			
Earnings per equity share - Basic		40.14	4.51
Earnings per equity share - Diluted		44.91	4.51
Weighted average number of equity shares		6,53,375	6,50,000

Significant Accounting Policies
Notes on Financial Statements

1 to 21

As per our report of even date

For, Shah Patel And Associates
Chartered Accountants
FRN : 139339W



CA Dipal Patel
Partner
M.NO: 149968

DATE : 03-06-2024
Place: Ahmedabad
UDIN: 24149968BKEJZU4931

For and on behalf of Board of Directors
For, Indo SMC Private limited

Neel N Shah
Director
DIN: 09335917

Nitin J. Patel
Director
DIN: 05225550



13 Non-financial assets and non-financial liabilities

(a) Property, plant and equipment

The summarized useful lives are as mentioned below:

Life of asset	Land/lines
Buildings	30 Year
Leasehold improvements	Lease term
Plant and equipment	10 Year
Computer equipment	4 year
Vehicles	4 year
Office equipment	2-5 year
Intangible intangible	1-15 Year
Franchise and license	5 Year

Property, plant and equipment totaling of the following property, plant and equipment during the year ended March 31, 2024

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2023	-	3,127.68	-	46,475.13	441.77	-	25.42	-	3,10.32	36,204.04
Acquisition	-	-	-	25,154.33	687.16	-	-	-	-	21,051.51
Disposal	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	-	3,127.68	-	71,629.46	1,128.93	-	25.42	-	3,10.32	78,055.60
Accumulated depreciation as at April 1, 2023	-	405.28	-	1,082.22	130.34	-	5.71	-	5.22	2,028.81
Disposals	-	313.31	-	1,444.33	166.23	-	3.44	-	38.33	4,165.31
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	98.97	-	1,325.25	315.47	-	5.57	-	41.97	6,799.36
Net carrying amount as at March 31, 2023	-	1,012.52	-	63,317.08	813.49	-	15.75	-	85.37	72,145.62
Capital management	-	-	-	-	-	-	-	-	-	-
Total	-	9,114.36	-	63,317.08	813.49	-	15.75	-	85.37	72,145.62

Property, plant and equipment during the year ended March 31, 2023

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Computer/Office equipment	Vehicles	Office equipment	Electrical installations	Furniture and fixtures	Total
Cost as at April 1, 2022	-	3,464.58	-	18,764.95	69.40	-	35.42	-	-	12,735.55
Acquisition	-	5,203.21	-	27,716.18	371.67	-	-	-	13,133	31,431.48
Disposals	-	-	-	-	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2023	-	8,667.79	-	46,481.13	441.07	-	35.42	-	13,133	58,257.41
Accumulated depreciation as at April 1, 2022	-	18.09	-	88.32	5.06	-	1.48	-	-	110.97
Disposals	-	101.31	-	1,293.70	125.67	-	8.13	-	5.31	6,512.78
Translation exchange difference	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	119.40	-	1,384.02	130.73	-	9.61	-	5.62	2,523.81
Net carrying amount as at March 31, 2022	-	8,548.39	-	45,097.11	310.34	-	25.81	-	12,577	56,204.04
Capital management	-	-	-	-	-	-	-	-	-	-
Total	-	8,618.29	-	46,516.91	310.34	-	18.13	-	12,577	53,260.27



Loans and Advances

Loans (unsecured) consist of the following:

2. Long Term Loans & Advances

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Deposits		
EMD (Note.1)		
Fixed Deposit (Note.2)	486.00	-
Retention Money (Note.3)	2,454.63	-
	833.79	-
Total	3,774.42	-

Note.1)EMD for Tendor Bidding

Particulars	Amount
Madhyanchal Vidhyut Vitran Nigam	1,42,000
Kanpur Electricity Supply Company Ltd.	60,000
Madhyanchal Vidhyut Vitran Nigam	1,84,000
Rail Vikas Nigam Limited	1,00,000
	4,86,000

Note.2) Fix Deposit has been booked as a security deposit against the terms of the respective contract of.

- Security deposit with Paschimanchal Vidhyut Vitran Nigam with validity till 01.11.2030 of Rs. 184000/-
- Rs. 20.00 Lacs Fixed Deposit offered to HDFC Bank Limited as collateral security against loan sanctioned of Rs. 998.96 Lacs as per sanction letter dated 21.08.2023 of HDFC Bank Limited.
- Company has offered margin of Rs. 225875/- as a fixed deposit against issue of Bank Guarantee of Rs. 903500/- in favour of Madhyanchal Vidhyut Vitran Nigam
- Company has offered margin of Rs. 39063/- as a fixed deposit against issue of Bank Guarantee of Rs. 156252/- in favour of Montecarlo Limited

Note.3) Amount has been hold as a retention money by client against the contract.

- Universal MEP Projects And Engineering Ser Ltd holds Rs.8,33,788.80 as retention money against contract.

Note.4) Performance Bank Guarantee:

Company has a liability in the nature of non-fundbase bank guarantee of Rs.10,59,752 as required by the terms of the respective tender.



Other assets

Other assets consist of the following:

3. 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	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Raw materials, sub-assemblies and components		
Raw material stock	8,957.86	-
Packing material stock	29,293.96	-
	-	-
Finished goods and work-in-progress		
Finish goods stock	61,466.56	-
Under process SMC box	53,976.41	47,856.43
	-	-

Trade receivables -Billed

4. Trade receivables - Billed –Current

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables - Billed	86,111.19	13,880.10
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered good	86,111.19	13,880.10
Trade receivables - Billed	-	-
Less: Allowance for doubtful trade receivables-Billed	-	-
Credit impaired	86,111.19	13,880.10



Cash and cash equivalents

5. Cash and cash equivalents consist of the following:

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Balance with banks In current accounts Bank of India	-	193.33
Cash on hand	332.63	60.95



Other assets

6. Other assets – Current

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	12,932.69	7,558.89
Rent Deposit	-	-
Ankit Kantilal Patel	50.00	-
Binaben Yogeshbhai Patel	50.00	-
Jalak Ankitbhai Patel	50.00	-
Parmar Yajuvendrasinh Juvansinh Huf	140.45	-
Yajuvendrasing Javansinh Parmar	152.15	-
Yogeshkumar Dineshkumar Patel	50.00	-
	-	-
GST Receivable	-	-
TCS Receivable	21,381.48	11,775.04
TDS Receivable	67.70	32.53
Advanced Tax	87.61	-
	9,200.00	200.00
	-	-
Total	44,162.08	19,566.45



Ageing for trade receivables - non-current outstanding as at March 31, 2024 is as follows:

Particulars	Not due	Outstanding for following periods from due date					Total
		(Amount in Thousands)					
		Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 years	
Trade receivables - Billed	-						
Undisputed trade receivables - considered good	-	83,019.64	3,093.55	-	-	-	86,113.19
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total	-	83,019.64	3,093.55	-	-	-	86,113.19

Ageing for trade receivables - non-current outstanding as at March 31, 2023 is as

Particulars	Not due	Outstanding for following periods from due date					Total
		(Amount in Thousands)					
		Less than 6 Months	6 Months-1 Year	1-2 Year	2-3 Year	More than 3 years	
Trade receivables - Billed	-						
Undisputed trade receivables - considered good	-	4,837.70	9,043.09	-	-	-	13,880.79
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-	-
Total	-	4,837.70	9,043.09	-	-	-	13,880.79



Standard Statement of Changes in Equity
Nature and Purpose of reserves

(c) Retained earnings

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

(d) Equity instruments

The Authorized share capital consists of the following following:

Share Capital	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Opening Share Capital	6,500.00	6,500.00
Increased During the year	1,03,500.00	-
Decreased During the year	-	-
Total	1,10,000.00	6,500.00

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan 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.

The Company has increased its authorized share capital from existing level of Rs.45,00,000 (comprised of 6,50,000 shares of Rs. 10 each) to Rs.11,00,00,000 (Comprised of 1,10,00,000 shares of Rs. 10 each)

Issued, Subscribed and Fully Paid up Share Capital	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Opening Share Capital	6,500.00	6,500.00
Increased During the Year	810.00	-
Decreased During the Year	-	-
Issued, Subscribed and Fully paid up capital	7,310.00	6,000.00

Reconciliation of number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
Opening balance	6,50,000.00	6,500.00	6,50,000.00	6,500.00
Issued on (Share based on private placement)	81,000.00	810.00	-	-
Closing balance	7,31,000.00	7,310.00	6,50,000.00	6,500.00

Company has issued new equity shares of Rs. 8,10,000 (comprised of 81,000 shares at Rs.10 each with a premium of Rs.100 per share) on a private placement basis during the year on 18/03/2024, all the shares issued are subscribed and fully paid up.

(4) Details of share holders holding more than 5% shares:

Directors Name	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Held	Number of Shares	% Held
Details of share holders holding more than 5% shares:-				
Mr. Jankirshan Patel	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Kishan Prasad Sonawala	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Chaitanya Patel	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Nishankumar Shah	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Rishi Jain	1,30,000.00	17.78%	1,30,000.00	20%

Directors Name	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Held	Number of Shares	% Held
Details of share holding of the promoters:-				
Mr. Jankirshan Patel	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Kishan Prasad Sonawala	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Chaitanya Patel	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Nishankumar Shah	1,30,000.00	17.78%	1,30,000.00	20%
Mr. Rishi Jain	1,30,000.00	17.78%	1,30,000.00	20%

Statement of change in promoters share holding as on 31/03/2024

Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Percentage of total shares	Percentage of change during the year
Mr. Jankirshan Patel	1,30,000.00	(12,500.00)	1,17,500.00	17.78%	(-7.22%)
Mr. Kishan Prasad Sonawala	1,30,000.00	(12,500.00)	1,17,500.00	17.78%	(-7.22%)
Mr. Chaitanya Patel	1,30,000.00	(12,500.00)	1,17,500.00	17.78%	(-7.22%)
Mr. Nishankumar Shah	1,30,000.00	(12,500.00)	1,17,500.00	17.78%	(-7.22%)
Mr. Rishi Jain	1,30,000.00	(12,500.00)	1,17,500.00	17.78%	(-7.22%)
Total	6,50,000.00	-	6,50,000.00	17.78%	(-7.78%)

Other Notes- Right, Preference & restriction attached to shares.

- (a) Company has only one class of shares i.e. Equity shares having par value of Rs. 10 each, each holder of Equity shares is entitled to one vote per share.
 (b) In the event of liquidation of the Company, the holders of equity share shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential account, the distribution shall be in proportion to the number of equity shares held by the shareholders.
 (c) During the financial year 2023-24 company has not declared any dividend to the share holders of the company.



EQUITY SHARE CAPITAL

7. EQUITY SHARE CAPITAL

(Amount in Thousands)				
Balance as at April-2023	Changes in equity share capital due to prior period events	Balance as at March 31, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2024
6,500.00	-	-	1,01,200.00	1,10,000.00

(Rs. in '000)				
Balance as at April-2022	Changes in equity share capital due to prior period events	Balance as at March 31, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2023
6,500.00	-	6,500.00	-	6,500.00

8. Other Equity

Particulars	Reserves and surplus				Items of other comprehensive income		Total Equity
	Capital Reserves	Security Premium Reserve	Special Economic Zone 10- stock exchange reserve	Retained earnings	Investment revaluation reserve	Cash flow hedging reserve	
					Net value	Total value	
Balance as at April 1, 2023	-	-	-	2,254.11	-	-	2,254.11
Profit for the year	-	-	-	29,242.32	-	-	29,242.32
Addition during the year	-	11,089.00	-	-	-	-	11,089.00
Total comprehensive income	-	11,089.00	-	29,242.32	-	-	40,331.32
Balance as at March 31, 2024	-	11,089.00	-	31,496.43	-	-	42,585.43

Particulars	Reserves and surplus				Items of other comprehensive income		Total Equity
	Capital Reserves	Security Premium Reserve	Special Economic Zone 10- stock exchange reserve	Retained earnings	Investment revaluation reserve	Cash flow hedging reserve	
					Net value	Total value	
Balance as at April 1, 2022	-	-	-	39	-	-	39.00
Profit for the year	-	-	-	2,511	-	-	2,511.00
Addition during the year	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,550	-	-	2,550.00
Balance as at March 31, 2023	-	-	-	2,589	-	-	2,589.00



Other financial liabilities

Other financial liabilities consist of the following:

9. Other financial liabilities-Non-Current

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Secure loan -		
HDFC Term Loan-87246596	2,097.49	2,386.14
HDFC Term Loan- 87537936	17,774.31	19,815.96
Hdfc Term Loan-87685254	16,774.27	19,986.14
Hdfc Term Loan-88630957	18,299.69	-
Total	54,945.77	42,188.24
Current Maturity of Term loan	9,699.87	470.04
Total-A	45,245.91	41,718.21

Term Loan wise EMI Details

HDFC Team Loan-87246596 with EMI of 42,433 @ 10.29% for a period of 75 Months
HDFC Term Loan- 87537936 with EMI of 3,24,098 @ 10.29% for a period of 84 Months
Hdfc Term Loan-87685254 with EMI of 4,23,279 @ 10.21% for a period of 62 Months
Hdfc Term Loan-88630957 with EMI of 4,21,995 @ 10.13% for a period of 60 Months

(* Primary Security offered for all type of plant & machinery including movable assets and stock and book debt of the company as mentioned below.

1) 808/Shilp Zaveri Shyamal, Satellitle Ahmedabad.(Term Loan for Purchase Office)

(* Secured loans has been senctioned against the collateral security as mentioned below:

1) 809/Shilp Zaveri Shyamal, Satellitle Ahmedabad. (Collateral Security)

2) Shed No.11, ShivPrerna Industrial Park, Mujc-Paldi Kankaj Taluka, Daskroi, Ahmedabad. (Collateral Security)

All the Term Loans and Working Capital Loan are secured by personal guarantee of Directors of the company Mr. Nitin Patel, Mr. Neel Shah and Mr. Chaitanya Patel.

Unsecure loan		
Neelbhai Shah	13,331.80	4,050.00
Nitinbhai J Patel	49,225.10	34,365.16
Indo Alluminium Pvt Ltd	13,098.84	-
Riktaben Sonawala -Legal Heir of Late Prayan Sonawala	9,728.00	9,579.00
MRN Enterprise	-	100.00
Chaitanybhai Patel	10,285.00	1,220.00
Total-B	95,668.74	49,314.16
Grand Total (A+B)	1,40,915	91,032



10 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables for Expenses	1,770.80	244.94
Trade Payable for Other	1,07,003.76	17,465.59
Total	1,08,774.55	17,710.53

Other financial liabilities

11. Other financial liabilities – Current

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Considered good Bank OD A/c- HDFC Bank 50200077331192*	31,014.60	12,877.27
Credit Card	383.38	146.22
Current Maturity of Term loan	9,699.87	470.04
Total	41,097.85	13,493.53

* Cash credit limite as on 31/03/2024 were Rs.3,65,00,000 out of this Rs. 10,59,752 were utilized against bank guarantee for tender granted to the company . Company has paid margin amount of Rs. 2,64,938 in a form of fixed deposit for bank guarantee of Rs. 10,59,752. Thus, The utilizable limit of cash credit were Rs. 3,54,40,248 as on 31/03/2024.

Other liabilities

Other liabilities consist of the following:

12. Other liabilities – Current

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Advance received from customers	296.10	450.52
Statutory Dues payable:	-	-
TDS Payable	277.02	104.19
GST Payable	-	2.52
Total	573.11	557.23



Provisions

Provisions consist of the following:

13. Provisions – Current

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Other provisions		
Audit Fees Payable	50.00	15.00
Income Tax Return Fees Payable	10.00	5.00
Professional Tax Employer	4.60	-
Professional Fees Payable	-	70.50
Total	64.60	90.50



14. Revenue recognition

Revenue disaggregation by nature of services is as follows

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Sales		
Domestic (With Indirect tax)	3,30,970.95	86,086.56
Less : (GST tax on sales)	(50,633.15)	(13,131.71)
Export	-	-
other revenue from operations	-	-
Total	2,80,337.80	72,954.85

15. Other Income

Other income consist of the following:

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Interest income	84.10	-
Net foreign exchange gain	168.24	-
Other Income	15.14	146.65
	267.47	146.65

16. Employee benefits

Defined benefit plans

Employee benefit expenses consist of the following:

Particulars	(Amount in Thousands)	
	As at March 31, 2024	As at March 31, 2023
Salaries, incentives and allowances	10,861.56	10,489.36
Contributions to provident and other funds	-	-
Staff welfare expenses	551.67	569.75
Director's Remuneration	1,365.00	2,042.50
Total	12,778.22	13,101.61



Cost recognition

17. Cost of Goods Sold

Cost of equipment and software licences consist of the following:

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials, sub-assemblies and components consumed	-	-
Equipment and software licences purchased	-	-
Finished goods and work-in-progress	-	-
Opening stock	14,356.93	-
Less: Closing stock	38,251.82	14,356.93
	-	-
Opening stock	33,499.50	4,130.02
Less: Closing stock	1,15,442.97	33,499.50
	(1,05,838.36)	(43,726.41)

18. Finance costs

Finance costs consist of the following:

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	-	-
Interest on tax matters	-	-
Other Interest costs		
Interest on Term Loan	2,911.39	3,439.07
Interest on Cash Credit Loan	2,447.02	-
Loan Processing Charges	808.60	1,510.44
Total	6,167.00	4,949.51



19. Other expenses

Other expenses consist of the following:

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fee	50.00	20.00
Income Tax Return fee	10.00	5.00
Administrative Expenses		
Computer Rep Exp	-	-
Couries Services	43.81	76.03
Drawing Exp	102.17	36.68
Electricity Expences	-	9.75
Factory Expenses	4,611.79	2,061.59
Factory License	1,514.99	158.50
Factory Rent Expenses	-	13.00
Forwarding Exp	3,151.02	244.94
Franking Exp	0.60	-
Fuel Exp	-	2.16
GST PENALTY CHARGE	-	26.30
GST Return Filing Fees	-	0.05
Insurance Expenses.	-	24.00
Internet	76.28	71.60
LEI Registration Exp	93.34	26.80
New Electric Work Services	-	12.90
Office Electricity Exp	-	133.24
Office Expnse	49.55	18.09
Petrol Exp Office	109.88	130.60
Pooja Exp	182.60	8.00
Printing & Stationery.	-	13.70
Professional Tax Company	446.92	320.03
Professional Exp	2.50	5.41
Professional Tax Empolyer exp	301.45	86.54
Property Tax	-	8.34
R.Off	32.04	70.19
Registration Fees	0.12	-
Reimbursement Exp	58.38	25.00
Repairs & maintenance Exp	5.68	5.00
Reparing And Bulling Exp	125.80	54.91
ROC Challan Fees	-	139.80
Staff Uniform	1,254.00	8.30
Stamp Duty Fess	30.00	-
TDS Late Payment Interest	1.21	-
Telephone Exp	-	0.29
Tender Expences	62.94	40.35
Tender Fee	5.00	-
Vendor Registration Fee Expenses	20.06	6.27
Website Design And Development	90.18	-
	5.50	5.50



Selling & Distribution Expenses	-	-
Advertisement Exp	550.84	512.84
Business Promotion Expenses	115.90	-
Tour & Travelling Txp	112.11	-
Boarding & Lodging	14.76	-
Commission Exp	638.88	441.47
Consultation Exp	-	14.40
Traveling Expenses	2,235.92	270.54
Testing Exp	296.73	113.08
Transportation Expenses.	10,437.10	259.72
Custom Handling & Clearing Charges	681.89	20.80
Import Duty Expenses	444.09	-
Labour Service Charges	12,777.24	-
Other expenses total	40,743.24	5,501.71

(c) Corporate Social Responsibility (CSR) expenditure

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
(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, Employment,	
(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	-	-

20. Income taxes

The income tax expense consists of the following:

(Amount in Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
Current tax expense for current year	9,868.88	736.64
Current tax benefit pertaining to prior years	-	-
Deferred tax		
Deferred tax benefit for current year	1,487.14	1,052.64
Deferred Tax Liability	1,444.20	391.57



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	Riktabahen Sonawala	09230434	19-07-2023	-
4	Chaitanya Patel	09335918	27-09-2021	-

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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 SLM 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 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

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INDO SMC PRIVATE LIMITED**NOTES TO THE ACCOUNTS (Contd.)**

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.

Particular	(Rs. In Lakhs.)	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening of Deferred Tax Liabilities	14.44	3.91
Deferred tax Liabilities(As on the closing balance of Fixed Assets & as per Income Tax)	14.87	10.53
Gross Deferred Tax Liabilities	29.31	14.44
Gross Deferred Tax Assets	-	-
Net Deferred Tax Liabilities	29.31	14.44

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

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

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.
- 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:

(Rs. In Lakhs)

<u>Computation of both Basic & Diluted earnings per share of Rs. 10 each</u>	FY 2023-24 (Rupees)	FY 2022-23 (Rupees)
Profit/(Loss) available for Equity Shareholder	295.20	29.31
Number of Equity Shares outstanding	7,31,000	6,50,000
Basic Earnings per Share in rupee (Face value of Rs. 10/-)	40.38	4.51
Number of Equity Share (Including Dilutive Eq. Sh.)	6,53,375	6,50,000
Diluted Earnings per share (Face Value Rs.10 Each Share)	45.08	4.51

- 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.

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

- 2.16 Inventories: Cost of inventories comprising cost of purchase and all cost that incurred in bringing them to their respective present location & condition.

Cost of inventories has been determined as under.

1. Raw material on FIFO basis.
2. Packing material is valued on FIFO basis.
3. Stock in progress- Raw material cost and proportionate conversion cost.
4. Goods in transit is valued at purchase cost
5. Finished Goods at cost or Net realizable value whichever is low.

- 2.17 Foreign currency transaction:

Initial Recognition and measurement:-

Foreign currency transaction are recorded on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Subsequent Measurement:-

Foreign currency receivables and payables are subsequently measured as stated below:

At each balance sheet date foreign currency monetary items are reported using the closing RBI reference rate.

Non-monetary items which are carried at fair value other similar valuation denominated in a foreign currency reported using exchange rate that existed when the value are determined. Treatment of foreign exchange arising on settlement of monetary item or on reporting monetary item at rate different from those at which at they are initially recorded during the period. All other exchanges differences are recognized as income or as expenses in the period in which they arise in the statement of profit and loss.

The company has recognized foreign exchange gain of Rs. 1,68,241 on monetary items.

Companies import payment foreign exchange outgo of money during the year is YEN 13,11,661 & USD 60,178.

- 2.18 Balances appearing under the head Trade Payables, Other Non- current Assets, Loans & Advances, Trade receivables are subject to confirmation.
- 2.19 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.
- 2.20 The Company has entered into operating lease arrangement primarily for factory premises.

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

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

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INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

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

- 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 2023-2024 Rs.	Payable/ (Receivable) As on 31.03.2024 Rs.	Transaction during 2022-2023 Rs.	Payable/ (Receivable) As on 31.03.2023 Rs.
1	Nitin Jasvantbhai Patel	Shareholder cum Director	Unsecured loan	1,48,59,944	4,92,25,099	2,36,30,000	3,43,65,155
			Factory Rent	2,44,944	2,44,944	2,44,944	2,44,944
2	Riktaben Pranay Sonawala	Shareholder cum Director	Unsecured loan	14,76,000	97,28,000	(8,21,000)	95,79,000
			Directors Remuneration	Nil	Nil	Nil	Nil
3	Neel Nitinshbhai Shah	Shareholder cum Director	Unsecured loan	92,81,801	1,33,31,802	37,50,001	40,50,001
			Directors Remuneration	8,40,200	69,800	6,80,000	4,410
4	Chaitanya Patel	Shareholder cum Director	Unsecured loan	90,65,000	1,02,85,000	12,20,000	12,20,000
			Directors Remuneration	4,20,200	34,800	3,80,000	Nil
5	Harsh Patel	Shareholder cum Director	Salary	6,05,000	64,800	Nil	Nil
6.	Indo Aluminium Pvt Ltd	Associate Concern	Unsecured loan	84,19,340.06	16,53,306.62	Nil	Nil
			Sales of Service or Goods	2,68,58,145	1,14,45,529	Nil	Nil
			Purchase of Service or Goods	11,16,280	11,16,280	Nil	Nil
7.	Jayantibhai Patel	Director's Relative	Rent	1,36,308	12,390	Nil	Nil
8.	Jashvantbhai Patel	Director's Relative	Rent	1,36,308	12,392	Nil	Nil

Patel
AS



INDO SMC PRIVATE LIMITED

NOTES TO THE ACCOUNTS (Contd.)

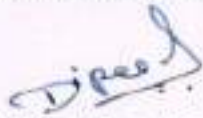
2.24 The figures for the previous year have been regrouped / recast as far as practicable to make them comparable to that of current year.

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

Sr. No.	Type of Fees	FY 2023-24 (Amount in Rs.)	FY 2022-23 (Amount in RS.)
1	Statutory Audit Fees	50,000	20,000
	Transfer Pricing Report	Nil	Nil
	Professional Fees	10,000	5,000

2.26 During the year under consideration, Company has registered all the charges created in fever of bank/financial institution for obtaining loan with register of companies.

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



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

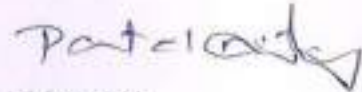


**Place: Ahmedabad
Date: 03/06/2024**

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



**Neel Shah
Director
DIN- 09335917**



**Nitin Patel
Director
DIN - 05225550**

