

INDO SMC LIMITED

CIN: U31909GJ2021PLC125904

Registered Office:

809, Shilp Zaveri Shyamal Cross Road,
Vejalpur, Shyamal, Ahmedabad, Ambawadi (Ahmedabad),
Ahmedabad, Ahmadabad City, Gujarat, India, 380006

Email: indosmc20@gmail.com

(Formerly Known As: INDO SMC Private Limited)

NOTICE OF THE 4TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 4th (FOURTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO SMC LIMITED (FORMERLY KNOWN AS INDO SMC PRIVATE LIMITED) WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 809, SHILP ZAVERI SHYAMAL CROSS ROAD, VEJALPUR, SHYAMAL, AMBAWADI, AHMEDABAD, GUJARAT 380006, INDIA., TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- (1)** To receive, consider and adopt the Audited Financial Statements comprising Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2025, and the Reports of the Board of Directors' and Auditors' thereon.
- (2)** To appoint a director in place of Mr. Nitin Jasvantbhai Patel (DIN: 05225550), who retires by rotation and, being eligible, offers himself for re-appointment.
- (3)** To appoint M/s A N Ruparel & Co., Chartered Accountants, (Firm Registration No.113413W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee M/s A N Ruparel & Co., Chartered Accountants, (Firm Registration No.113413W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held for the financial year ending on 31st March, 3030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company in consultation with the Auditors from time to time.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to file the required forms in relation to the said appointment with the Ministry of Corporate Affairs and do all the acts, deeds and things which are necessary to give effect to this resolution."



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SPECIAL BUSINESS:

- (4) To Authorize Board to Make Investments, Give Loans, Guarantees and Security in excess of Limits Specified under Section 186 of The Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), subject to the terms of Articles of Association of the Company and any other approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the company be and is hereby accorded providing authority to board for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to anybody or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

- (5) To ratify the remuneration payable to M/s. Kishore Kumar & Co., Cost Accountants, (Firm Registration No. 006487) Cost Auditor of the Company for the Financial Year ending on March 31, 2026:

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



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“RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) p.a. plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Kishore Kumar & Co., Cost Accountants, (Firm Registration No. 006487) Ahmedabad, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For INDO SMC LIMITED

(Formerly known as INDO SMC PRIVATE LIMITED)

Patel Nitin

Nitin Jasvantbhai Patel

Chairman

DIN: 05225550



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IMPORTANT NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the special business items is annexed hereto.



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EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS)

ITEM NO.4: SPECIAL RESOLUTION

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company by a Special Resolution, make investment or give loan or give any guarantee to any person or body corporate in excess of sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium, whichever is more.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of loan and investment by the Company. Your consent is therefore sought, to authorize the Board to give loan/ make investment or provide guarantee or security upto Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only).

The Company shall disclose to the members in the financial statement the full particulars of the loan given, investment made or guarantee given and the purpose for which loan or security is to be utilized by the recipient of the loan. In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

The members are requested to approve the same by way of passing the Special Resolution.

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

ITEM NO.5: ORDINARY RESOLUTION

The Board of Directors at its meeting held on August 14, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Kumar & Co., Cost Accountants, (Firm Registration No. 006487), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2026 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) p.a. excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.



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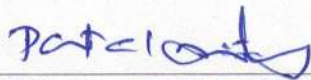
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The Board recommends the resolution set out under Item No. 5 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

For INDO SMC LIMITED

(Formerly known as INDO SMC PRIVATE LIMITED)



Nitin Jasvantbhai Patel

Chairman

DIN: 05225550



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ATTENDANCE SLIP

I /We hereby record my / our presence at the **4th Annual General Meeting** of the members of the Company to be held on Monday, 29th September, 2025 at 11.00 a.m. IST at the Registered Office of the Company at 809, Shilp Zaveri, Shyamal Cross Road, Vejalpur, Shyamal, Ambawadi, Ahmedabad, Gujarat 380006, India.

Full name of the Member: _____

Address of the Member: _____

Folio No: _____

No. of shares held: _____

Full name of the Proxy (If attending the meeting): _____

Member's/Proxy's Signature: _____

Note:

Please bring this attendance slip to the meeting and handover at the entrance duly filled in.

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FORM NO. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rule 2014)

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No.	
No. of Shares	

I / we, being the member(s) of the above named company, hereby appoint:

(1) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

(2) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

failing him / her:

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(3) Name: _____ Address: _____
Email ID: _____ Signature: _____ or

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Monday, 29th September, 2025 at 11.00 a.m. IST at the Registered Office of the Company at 809, Shilp Zaveri, Shyamal Cross Road, Vejalpur, Shyamal, Ambawadi, Ahmedabad, Gujarat 380006, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements comprising Balance Sheet as at March 31, 2025, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2025, and the Reports of the Board of Directors' and Auditors' thereon		
2.	To appoint a director in place of Mr. Nitin Jasvantbhai Patel (DIN: 05225550), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To appoint M/s A N Ruparel & Co., Chartered Accountants, (Firm Registration No.113413W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years		
SPECIAL BUSINESS			
4.	To Authorize Board to Make Investments, Give Loans, Guarantees and Security in excess of		

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	Limits Specified under Section 186 of The Companies Act, 2013		
5.	To ratify the remuneration payable to M/s. Kishore Kumar & Co., Cost Accountants, (Firm Registration No. 006487) Cost Auditor of the Company for the Financial Year ending on March 31, 2026		

Signed this _____ day of _____ 2025

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix One
Re.
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in the above box before submission.

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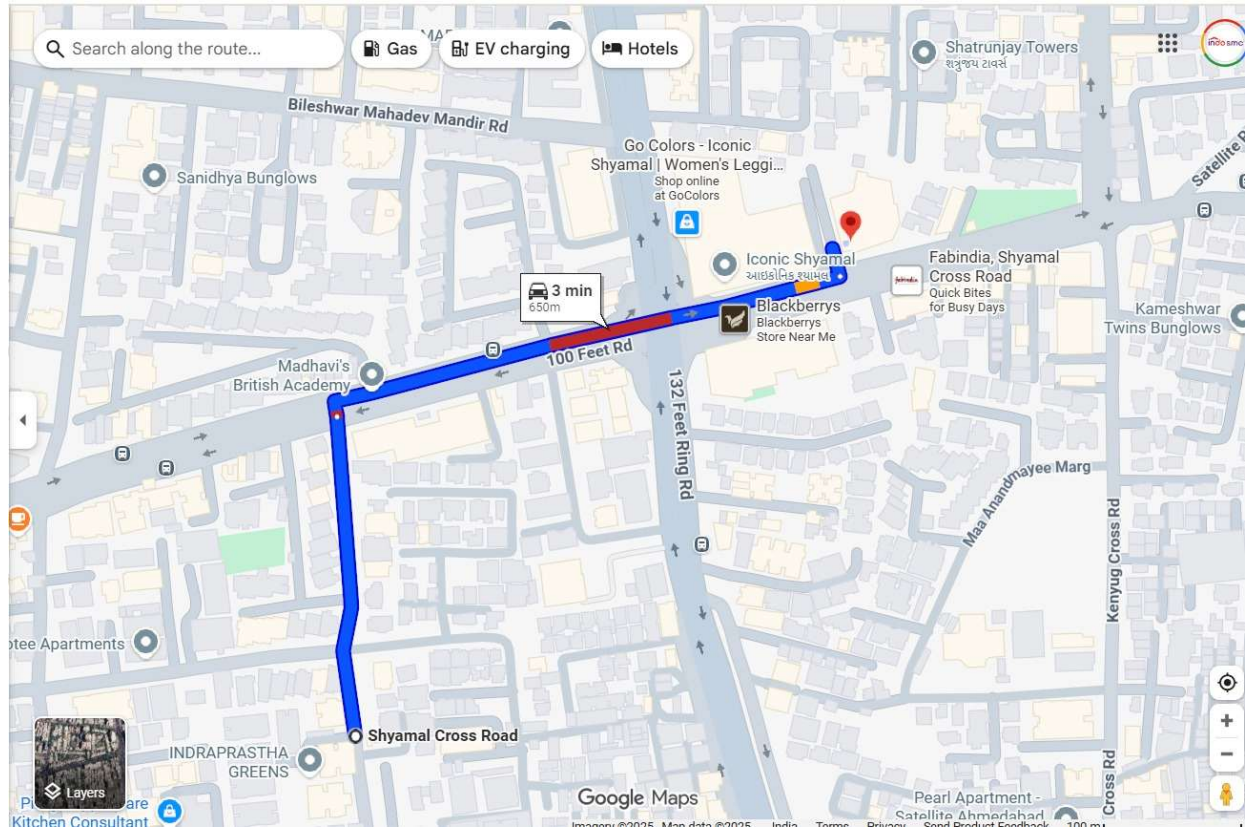
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ROUTEMAP



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DIRECTORS' REPORT

To,
The Shareholders
M/s. Indo SMC Limited

Your Directors have a pleasure in presenting their 4th Annual Report together with Audited Balance Sheet as on 31st March, 2025 and Profit & Loss Statement for the year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE:

(In Lac)

Particulars	2024-25	2023-24
Sales & Other Income	13877.92	2805.9
Less: Expenses	11528.73	(2295.39)
Profit / (Loss) Before Depreciation & Finance Cost	2349.19	510.51
Less: Finance Cost	(355.01)	(61.67)
Less: Depreciation	(83.02)	(41.86)
Profit / (Loss) before Tax	1911.16	406.98
Profit / (Loss) before Tax	1911.16	406.98
Less: Prior Period Income/(Expense)	(12.69)	0
Less: Income Tax	(415.98)	(98)
Deferred Tax	164.57	(14.87)
Short Provision of IT of Earlier Year	36.2	(0.69)
Profit / (Loss) after Tax	1683.26	293.42

2. PERFORMANCE OVERVIEW:

During the year under review, the revenue from operating activities stood at Rs. 13869.25 Lacs as compared to that of Rs. 2803.38 Lacs during the previous year 2023-24, showing growth of 394% as compared to previous financial year, while Net Profit of the Company stood at Rs. 1683.26 Lacs as compared to that of previous year 2023-24 of Rs. 293.42 Lacs showing growth of 474% as compared to previous financial year.

The revenue From Operation of the Company increased as a result of Company has expanded its Manufacturing Capacity in the SMC boxes, FRP products and related products the company manufactures and Introduction of new product lines in the electrical components division, including HTCT and feeder pillars, contributed to revenue growth. The government has announced many scheme for



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Smart meter boxes where in our company was the direct beneficiary and apart from that various private sector power sector players have placed their orders with the company being standard of products supplied by company are as per the norms set by them. This trend is ongoing and such increase in sale was result of demand led growth, government scheme and quality products the company supplies. The Company has added new manufacturing facilities at Nasik and Rajasthan Gilot and also expanded its facilities at Pirana Unit.

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

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. PERFORMACE 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.

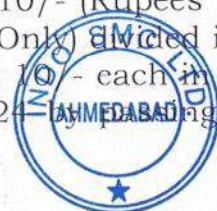
5. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, Company undertook significant changes relating to alteration in Main Object Clause of the Company and Issue, offer and allot of equity share by way of Initial Public offer which positively 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. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lacs only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 24,00,00,000/- (Rupees Twenty Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lacs Only) Equity Shares of Rs. 10/- each in the Extra Ordinary General Meeting held on 10th December, 2024 by the Board of Directors.



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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. 73,10,000/- (Seventy Three Lacs Ten Thousand only) divided into 7,31,000 equity shares of Rs. 10/- each to Rs.5,11,70,000/- (Five Crore Eleven Lacs Seventy only) divided into 51,17,000 equity shares of Rs. 10/- each by way of allotment of 43,86,000 Forty Three Lacs Eighty Six Thousand) Bonus equity shares of Rs.10/- (Rupees Ten only) each by way of Capitalization of reserves in the Proportion on 6:1 on 16th August, 2024.

Further, Issued, Subscribed & Paid-Up Capital of the Company was increased from Rs. 5,11,70,000/- (Rupees Five Crore Eleven Lacs Seventy Thousand only) divided into 51,17,000 equity shares of Rs.10/- each to Rs. 5,56,14,500/- (Rupees Five Crore Fifty Six Lacs Fourteen Thousand Five Hundred) divided into 55,61,450 equity share of Rs.10/- each by way of allotment of 4,44,450 (Four Lacs Forty Four Thousand Four Hundred and Fifty) equity shares of Rs.10/- (Rupees Ten only) by way of Preferential cum Private Placement basis on 17th September, 2024

Further, Issued, Subscribed & Paid-Up Capital of the Company was increased from Rs. 5,56,14,500 (Rupees Five Crore Fifty Six Lacs Fourteen Thousand Five Hundred) divided into 55,61,450 equity share of Rs.10/- each to Rs.16,68,43,500/- (Rupees Sixteen Crore Sixty Lacs Forty Three Thousand Three hundred and Fifty) divided into 1,66,84,350 equity shares of Rs. 10/- each by way of allotment of 1,11,22,900 (One Crore Eleven Lacs Twenty Two Thousand Nine Hundred) Bonus equity shares by way of Capitalization of Reserves in the proportion of 2:1 on 16th December, 2024.

7. CONVERSION OF COMPANY FROM PRIVATE COMPANY TO PUBLIC COMPANY

During the year under review, pursuant to the provision of section 14 and any other applicable provisions, if any of the Companies Act, 2013 (including Statutory modification or re-enactment thereof for the time being in force, if any) converted the Company from "Private Limited" to "Public Limited" and consequently the name of the company be changed from "INDO SMC Private Limited" to "INDO SMC Limited" by deletion of the word "Private" from the name of the Company. Vide Special Resolution passed at Extra Ordinary General Meeting held on 18th June, 2024.



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8. SHIFTING OF REGISTERED OFFICE WITHIN THE LOCAL LIMES

During the year under review Pursuant to provisions of Section 12 of Companies Act, 2013 and other applicable provisions of Companies Act, 2013, the registered office of the Company shifted from Plot No. 11 Shivprerna Indusutrial Park, Village Paldi, Tal- Daskroi, Ahmedabad, Gujarat, India-382425 (Present Address of Registered Office of the company) to 809, Shilp Zaveri Shyamal Cross road, Vejalpur, Shyamal, Ahmedabad-380006 (New Address where registered office being shifted), with effect from 4th day of July, 2024. Vide passing Board Resolution in the Board of Directors Meeting.

9. 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.

As a part of Strategic growth and operational expansion, to meet various short term and long term financial needs of the Company. Company has availed various credit facilities aggregating to Rs. 62, 98, 63,000/- (Sixty Nine Crore Ninety Eight Lacs Sixty Three Thousand) from HDFC Bank and from other banks also like Standard Chartard Bank.

10. 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.

11. 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.

12. RESERVES:

Pursuant to Provision of Section 134(3)(j) of Companies Act, 2013, the company has not proposed to transfer any amount to General Reserve account of the company during the year under review.



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13. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, Company required to appoint Key Managerial Personnel in pursuant to the provisions of Section 203 of the Companies Act, 2013 read with The Companies (Appointment & remuneration of managerial personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) Mr. Dipal Patel, having (PAN: APNPP4024R), has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f. 12th October, 2024 vide passing Board Resolution in the Board of Directors Meeting.

Further, pursuant to the provisions of Section 203 of the Companies Act, 2013, read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), Ms. Avani Patel, an Associate Member of the Institute of Company Secretaries of India (A66815), having (PAN: EMWPP3429Q) has been appointed as Whole Time Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company w.e.f. 12th October, 2024, to perform the duties of a company secretary vide passing Board Resolution in the Board of Directors Meeting.

Further, Mr. Dipalbhai Darshanbhai Patel having (PAN: APNPP4024R), who was serving as the Chief Financial Officer of the Company has tendered his resignation letter dated 10th December, 2024. The Board of Directors of the Company, in its duly convened meeting held on 16th December, 2024, took note of and accepted his resignation with effect from 16th December, 2024. vide passing Board Resolution in the Board of Directors Meeting

Further, Mr. Neel Niteshbhai Shah having (DIN: 09335917) Managing Director of the Company has been appointed as the Chief Financial Officer of the to oversee the financial management, accounting, and regulatory compliance of the Company w.e.f. 16th December, 2024 vide passing Board Resolution in the Board of Directors Meeting.

As per the provisions of the Articles read with the Companies Act, 2013, office of Mr. Nitin Jasvantbhai Diretor having (DIN: 0522550), Director of the Company liable to retire by rotation at the ensuing Annual General Meeting. Being eligible for re-appointment, he shows his willingness to be re-appointed as the Director of the Company, agenda proposing his regarding his re-appointment shall be placed before the members at the ensuing Annual General Meeting.



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14. CHANGE IN DESIGNATION OF DIRECTORS

During the Year Period under review, pursuant to Statutory Compliance & in view of the requirements of the provisions of various applicable laws and growth plans, proposed to appoint Mr. Neel Niteshbhai Shah (DIN: 09335917), Director of the Company has been appointed as the Managing Director of the Company for a term of Three Years starting w.e.f. 17th October, 2024.

Further, pursuant to applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), designation of Mr. Nitin Jasvantbhai Patel, Director of the Company, (DIN: 05225550) has been change from "Executive" to "Non-Executive Chairman" of the Company with effect from 17th October, 2024.

Further, pursuant to applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), designation of Mrs. Riktabahen Sonawala, Director of the Company, (DIN: 10225099) has been change from "Executive" to "Non-Executive" with effect from 17th October, 2024.

15. INDEPENDENT DIRECTOR:

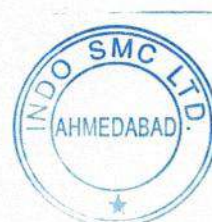
During the Year Period Under review Company covered under class of Company as prescribed under Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

Hence, Mr. Chintan Bhatt having (DIN: 09289074) and Mr. Shashwat Shah having (DIN: 10801647) have been appointed as Directors in Category of Non-Executive Independent Directors of the Company w.e.f. 17th October, 2024 for consecutive term of 5 Years at duly convened Extra- Ordinary General Meeting to hold office up to the date of 16th October, 2029 vide passing Special Resolution.

16. 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;



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- 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.

17. 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.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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. Further, based on net profit criteria the Company has achieved Net Profit of more than Rs. 5.00 Crores as at 31st March, 2025 and hence the said provisions now been applicable in the financial year 2025-26 and accordingly the Company shall comply and spend required amount in due course.



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19. 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.

20. NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 13 (Thirteen) times during the financial year under review on 6th April, 2024, 21st May, 2024, 3rd June, 2024, 4th July, 2024, 26th July, 2024, 16th August, 2024, 31st August, 2024, 17th September, 2024, 12th October, 2024, 17th October, 2024, 15th November, 2024, 16th December, 2024 and 28th January, 2025 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.

21. 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.

22. AUDITORS & AUDITORS' REPORT:

During the Year under review the Statutory Auditor of the Company M/s. Shah Patel & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 139339W) tendered their resignation via letter dated 07th August, 2024. Consequently Casual Vacancy arise in the company thus Board of Director subject to the approval of the shareholders at the Extra Ordinary General Meeting (EGM), appointed M/s. A N Ruparel & Co., Chartered Accountant (Firm Registration Number: 113413W) Ahmedabad, as the Statutory Auditors of the Company. The appointment was confirmed at the EGM held on 31st August 2024, and M/s. A N Ruparel & Co., Chartered Accountant (Firm Registration Number: 113413W) Ahmedabad held office until the conclusion of the ensuing Annual General Meeting.



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The Board of Directors at their meeting held on 5th September, 2025, proposed appointment / re-appointment of M/s. A N Ruparel & Co., Chartered Accountant (Firm Registration Number: 113413W) Ahmedabad as statutory Auditors of the Company for the period of five years from the conclusion of this Annual General Meeting held in the calendar year 2025 to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2030, at the remuneration as may be decided by the Audit Committee/Board of the directors and the statutory auditors of the Company and hence agenda proposing the appointment/re-appointment of the auditors has been incorporated in the notice convening 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.

23. COST AUDITOR:

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records.

During the Period under review The Board of Directors of the Company at their Board Meeting held on 14th August, 2025 appoints M/s. Kishor Kumar & Co. Cost Accountant (Firm Registration Number: 006487) Ahmedabad appointed as Cost Auditors of the Company to conduct audit of Cost Records maintain by the Company for the Financial Year ending on 31st March, 2026.

24. AUDIT COMMITTEE:

During the Year under review pursuant to Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Audit Committee has been constituted an Audit Committee to oversee the financial reporting process and ensure transparency and integrity in financial disclosures.



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The Audit Committee comprises the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Shashwat Yatishkumar Shah	Non- Executive Independent Director	Chairman
Chintan Umeshbhai Bhatt	Non- Executive Independent Director	Member
Neel Niteshbhai Shah	Managing Director	Member

25. VIGIL MECHANISM:

During the period under review the Company has established a Vigil Mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013 read with and applicable rules, made there under and as per applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism provides a channel for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism is under the oversight of the Audit Committee, which ensures that adequate safeguards are provided against victimization of individuals using the mechanism. The policy also provides direct access to the Chairperson of the Audit Committee.

26. NOMINATION AND REMUNERATION COMMITTEE:

During the Year under review pursuant to Provision of Section 178 Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Nomination and Remuneration Committee has been constituted with the following members:



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Name of the Member	Nature of Directorship	Designation in Committee
Chintan Umeshbhai Bhatt	Non-Executive Independent Director	Chairman
Shashwat Yatishkumar Shah	Non-Executive Independent Director	Member
Riktabahen Sonawala	Non-Executive Director	Member

27. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the Year under review pursuant to Provision of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, Stakeholder's Relationship Committee has been constituted with the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Nitin Jasvantbhai Patel	Non-Executive Director	Chairman
Neel Niteshbhai Shah	Managing Director	Member
Chintan Umeshbhai Bhatt	Non-Executive Independent Director	Member

28. CHANGE IN MAIN OBJECT CLAUSE OF THE COMPANY:

During the year under review, the Company undertook an amendment to Clause III(A) of its Memorandum of Association pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), The amendment was aimed at expanding the scope of the Company's main objects to align with its evolving business strategy and future growth plans.



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The Board of Directors approved the proposal to insert new object clauses, which was subsequently approved by Shareholders vide passing Special Resolution at duly Extra Ordinary General Meeting held on 30th August, 2025. The Company has obtained required approval of the Central Government.

The following new clauses were added to the Main Object Clause:

Clause 2:

To carry on the business of manufacturing, importing, exporting, trading, and dealing in all types of Fiber Glass Reinforced Polymer (FRP) products, including FRP Pultruded Products, FRP Moulded Gratings, and FRP Rods for industrial applications. It also offers end-to-end solutions such as design, prototyping, testing, manufacturing, logistics, installation, and after-sales service.

Clause 3:

To carry on the business of Technical consultancy and advisory services in the field of composite materials, particularly SMC and FRP products. This includes guidance on raw material selection, product design, process optimization, application engineering, feasibility studies, R&D, and technical documentation. It also offers design and technical know-how for power sector applications including transformers, solar, EV infrastructure, and energy distribution.

Clause 4:

To carry on the business of the manufacturing, fabrication, trading, and distribution of electrical measuring instruments such as Current Transformers (CTs), Potential Transformers (PTs), combined CT-PT units, and related components and accessories for various voltage levels.

Clause 5:

The manufacture, produce and deals in tarpaulins, synthetic geomembranes, and allied products made from synthetic fiber yarn. Activities include buying, selling, importing, exporting, job work, Research & Development, and marketing of tarpaulins for diverse industrial applications.”



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29. 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.

- a) The number of sexual harassment complaints received during the year – Nil
- b) The number of such complaints disposed of during the year – Nil
- c) The number of cases pending for a period exceeding ninety days – Nil

30. 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.

31. 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.

32. PARTICULARS OF EMPLOYEES:

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.



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33. 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 electricity 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;	
d) 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 The Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Earnings of Rs.89,42,000/- during the Year and Nil in Previous Year. Foreign Exchange Expenditure of Rs. 2,46,77,000/- during the year and Rs. 2,04,73,000/- in previous Year



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34. 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.

35. 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.

36. EXTRACT OF ANNUAL RETURN:

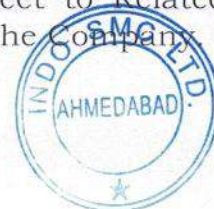
Pursuant to Companies (Amendment) Act, 2017 the Companies are not required to attach Extract of Annual Return in Form MGT-9, however, if the Company is maintaining any website then in such case the Company is required to place copy of Annual Return on the website of the Company and web link of the same 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 copy of such annual return is available on the website of the Company viz. www.indosmc.com/investors/corner/annualreturn.

37. 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.

38. RELATED PARTY TRANSACTION:

All the related party transactions entered into by the Company were on arms-length basis and in the ordinary course of business. Further, related party transactions as entered into by the Company during the financial year under review were material in nature. Thus, details with respect to Related Party Transaction in prescribed E-Form AOC-2, is applicable to the Company.



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39. DEMATERIALISATION:

During the period under review, the Company has obtained ISIN from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) having ISIN No. INEOWKY01013 and all the Securities of the Company are held in Demat. For this Purpose Company has appointed Kfin Technologies Limited as Registrar and Share Transfer Agent.

40. PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees have been provided maternity leave, nursing breaks, and other statutory benefits as prescribed under the Act. The Company remains committed to fostering a supportive and inclusive workplace for women.

41. INITIAL PUBLIC OFFER:

During the year under review, the Board of Directors of the Company approved a proposal to undertake an Initial Public Offering (IPO) pursuant to Section 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME/Startups platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "RoC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities, approved by Members of the Company vide passing Special Resolution at Extra Ordinary General Meeting of the Company held on 30th August, 2025.



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The Company intends to issue, offer, and allot up to 62,00,000 (Sixty Two Lacs only) equity shares of face value Rs. 10/- (Rupees Ten Only) each, including allotment of Equity Shares and/or other securities to Market Makers, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration.

42. 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.

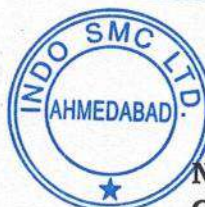
43. ACKNOWLEDGEMENT:

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 Limited

Date: 5th September, 2025

Place: Ahmedabad



Patel Nitin

Nitin Jasvantbhai Patel
Chairman
DIN: 05225550

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FORM NO. AOC.2

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

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

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

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



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

(a)	Name(s) of the related party and nature of relationship	INDO Alluminium Privatr Limited Director's Relative Entity.
(b)	Nature of contracts/arrangements/transactions	Sale of Raw Materials.
(c)	Duration of the contracts/arrangements/transactions	1 year
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As such no material terms, payment to be made upon raising invoice.
(e)	Date(s) of approval by the Board, if any	6 th April, 2024
(f)	Amount paid as advances, if any	NIL

Date: 5th September, 2025
Place: Ahmedabad



For, M/s. INDO SMC Limited

Patel Nitin

Nitin Jasvantbhai Patel
Chairman
DIN: 05225550

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INDO SMC LIMITED

(Formally known as Indo SMC Private Limited)

CIN No.: U31909GJ2021PLC125904

Ahmedabad



ANNUAL REPORT 2024-2025

Auditors:

A. N. Ruparel & Co.

Chartered Accountants

602, Abhishree Avenue,

Opp. Hanumanji Temple,

Nehrunagar Cross Road, Ambavadi,

Ahmedabad – 380 015

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Indo SMC Limited
(Formally known as Indo SMC Private Limited)
809, Shilp Zaveri,
Near Shyamal Cross Road,
Satellite, Ahmedabad - 380015

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indo SMC Limited ("The company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date, and notes to Financial statements, including a summary of 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 March 31, 2025, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Other Information

The company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board's report including Annexures to the Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation 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 is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are 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 skepticism 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



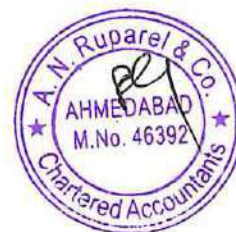
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



Other Matters

The financial statements of the Company for the year ended March 31, 2024, were audited by Shah Patel & Associates under the Companies Act, 2013, who, vide their report dated June 03, 2024, expressed an unmodified opinion on those financial statements.

The Company prepared all previous years' Financial Statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). However, while preparing Financial Statements for the all previous years', format of Indian Accounting Standard was adopted erroneously. The statutory auditors for all previous years had also by oversight issued Independent Auditors' Reports stating Financial Statements prepared in accordance with Indian Accounting Standard. Necessary representation and explanations of the above erroneous presentations by the management and the then statutory auditors who had audited the all previous years' Financial Statements have been taken clarifying the above errors/mistakes though the preparation of all previous years' Financial Statements were prepared actually in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and Cash Flow statement, dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The company has no pending litigations on its financial position.
 - 2. The Company has no long-term contracts including derivative contracts; and
 - 3. Transferring amounts to the Investor Education and Protection Fund by the Company is not applicable to the company.
 - 4. (i) 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (4) (i) and (4) (ii) contain any material mis-statement.

5. The Company has not declared or paid dividend during the year.
6. Based on our examination which included test checks, except for the instances separately if any, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to (the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: Ahmedabad
Date : 05/09/2025



For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 25046392BMMKNL9699

Annexure – “A” to the Independent Auditors' Report of even date on Financial Statements of INDO SMC LIMITED

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

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

B. The company has Intangible assets in the form of software and website and the company has maintained full particulars of Intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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) 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 (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets.

e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



ii)

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the company with the banks or financial institutions. Discrepancies observed in the same with reasons stated below:-

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	1322.51	1322.51	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	1322.29	1255.65	66.64	The Company has inadvertently submitted statements after netting-off some advances.
Q2	HDFC Bank Limited	Stock statement	806.87	806.87	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	5699.61	2631.32	3068.29	The Company has inadvertently submitted statements after netting-off some advances.



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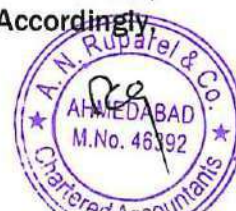
Q3	HDFC Bank Limited	Stock statement	1064.56	1064.56	Nil	Not Applicable
Q3	HDFC Bank Limited	Book debts	5176.19	4852.14	324.05	The Company has inadvertently submitted statements after netting-off some advances.
Q4	HDFC Bank Limited	Stock statement	1722.84	1527.54	195.30	The Company has inadvertently submitted statements excluding stock laying at Gilot 54.26 and Nashik 141.04.
Q4	HDFC Bank Limited	Book debts	4720.67	4997.00	(276.33)	The company has inadvertently submitted statements without entries of receipts against some debtors

iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.

a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has no subsidiaries, Joint venture and associates. Accordingly, clause 3(iii)(a)(A) is not applicable to company.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has not granted loans or advances and guarantees or securities to any parties during the year. Accordingly, clause 3(iii)(a)(B) is not applicable to company.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not made investment, provided guarantees and given securities during the year. Accordingly, clause 3(iii)(b) is not applicable to company.



- c) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(c) is not applicable to company.
- d) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans or advances in the nature of loans which amount is overdue during the year. Accordingly, clause 3(iii)(d) is not applicable to company.
- e) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not any loans or advances which is fallen due during the year. Accordingly, clause 3(iii)(e) is not applicable to company.
- f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted the loans or advances in nature of payable on demand or without specifying any terms of repayment. Accordingly, clause 3(iii)(f) is not applicable to company.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) not applicable to company.
- v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii)
 - a) The company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.



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According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no disputed statutory dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues not deposited by the Company on account of disputes, except for the following:

Rs.in Lakhs				
Name of the Statute	Nature of the Dues	Amount	Period	Forum where dispute is pending
Income Tax Act, 1963	Income Tax	Rs. 30.94	Financial Year-2023-24	CPC Processing Centre
Income Tax Act, 1963	TDS	Rs. 00.10	Financial Year-2023-24	TDS cell of Centralized Processing Cell
Income Tax Act, 1963	TDS	Rs. 00.80	Financial Year-2024-25	TDS cell of Centralized Processing Cell

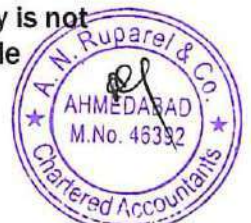
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, the company has applied term loans for the purpose for which the loans were obtained.



- d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, company has not applied the funds raised on short term basis have been utilized for the long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x)
- a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made preferential allotment of equity shares during the year and has complied the requirements of section 42 and section 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which the funds were raised.
- xi)
- a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable



xiii) Section 177 of the Companies Act, 2013 not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv)

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, provisions of appointment of Internal Auditor and the report of Internal Audit not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

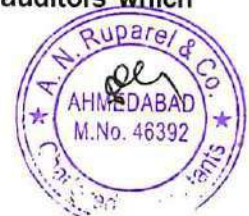
b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) As represented by the management, the group does not have any core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditors which need our consideration.



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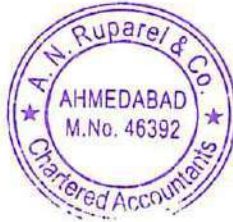
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xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, the company is not required to spend amount under sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Ahmedabad
Date : 05/09/2025



For, A. N. Ruparel & Co.
Chartered Accountants

Atul N. Ruparel
(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 25046392BMMKNL9699

Annexure - B to the Independent Auditors' Report of even date on Financial statements of INDO SMC LIMITED

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

We have audited the internal financial controls with reference to Financial Statements of **INDO SMC LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of 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 control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on Financial Statements.



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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 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2025, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Place: Ahmedabad
Date : 05/09/2025



For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 25046392BMMKNL9699

INDO SMC LIMITED

(Formally known as Indo SMC Private Limited)

(CIN No.: U31909GJ2021PLC125904)

Ahmedabad

Balance Sheet as at 31st March, 2025

Particulars	Note No	Amount (₹ in Lakhs)	As at 31.03.2025 (₹ In Lakhs)	As at 31.03.2024 (₹ In Lakhs)
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	1668.44		73.10
(b) Reserves and Surplus	2	2009.80	3678.24	476.86
(2) Non Current Liabilities				
(a) Long term Borrowings	3	591.92		452.46
(b) Deferred tax Liabilities (Net)	4	0.00		29.31
(c) Other Long term Liabilities		0.00		0.00
(d) Long term Provisions	5	11.34	603.26	0.00
(3) Current Liabilities				
(a) Short term Borrowings	6	2984.40		1317.04
(b) Trade Payables	7			
- Payable to Micro and Small Enterprises		1120.54		704.76
- Payable to other than Micro and Small Enterprises		896.07		383.59
(c) Other Current Liabilities	8	648.34		69.11
(d) Short term Provisions	9	62.92	5712.28	4.45
TOTAL			9993.77	3510.67
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant & Equipment	10	1587.66		723.46
(ii) Intangible Assets		2.47		0.00
(ii) Capital Work-in-progress		782.79		0.00
(iii) Intangible Assets under development		0.00		0.00
(b) Non-current Investments		0.00		0.00
(c) Deferred tax Assets (net)	11	135.26		0.00
(b) Long term Loans and Advances		0.00		0.00
(c) Other non current Assets	12	92.12	2600.29	18.12
(2) Current assets				
(a) Current Investments		0.00		0.00
(a) Inventories	13	1722.84		1536.95
(b) Trade Receivables	14	4720.67		861.13
(c) Cash and cash equivalents	15	288.25		27.87
(d) Short-term loans and advances	16	657.32		343.14
(e) Other current assets	17	4.39	7393.48	0.00
TOTAL			9993.77	3510.67
Significant Accounting Policies			0.00	0.00

The accompanying notes are an integral part of the financial statements. (Refer Note No. 1 to 41)

For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 25046392BMMKNL9699

Place: Ahmedabad
Date: 05/09/2025

For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Neel Niteshbhai Shah
(CFO)

Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Avni Patel
(Company Secretary)

INDO SMC LIMITED

(Formally known as Indo SMC Private Limited)

(CIN No.: U31909GJ2021PLC125904)

Ahmedabad

Profit and Loss statement for the year ended 31st March, 2025

Particulars	Note No	31.03.2025 (₹ In Lakhs)	31.03.2024 (₹ In Lakhs)
INCOME			
Revenue from Operations	18	13869.25	2803.38
Other Income	19	8.67	2.52
Total Income		13877.92	2805.90
EXPENDITURE:			
Cost of Materials Consumed	20	9890.90	2509.63
Changes in Inventories	21	327.12	(763.17)
Employee Benefits Expenses	22	327.61	128.08
Finance Cost	23	355.01	61.67
Depreciation and Amortisation Expense	24	83.02	41.86
Other Expenses	25	983.10	420.84
Total Expenses		11966.76	2398.92
Profit before exceptional and extraordinary items and tax		1911.16	406.98
Prior Period Incomes/(Expenses)		(12.69)	0.00
Profit before extraordinary items and tax		1898.47	406.98
Extraordinary Items		0.00	0.00
Profit before tax		1898.47	406.98
Tax expense:			
(1) Current tax		(415.98)	(98.00)
(2) Short/Excess Provision of tax - Earlier Year		36.20	(0.69)
(3) Deferred tax		164.57	(14.87)
Profit/(Loss) for the period		1683.26	293.42
Earning per equity share:			
(1) Basic and Diluted (in Rs.)		10.48	2.14

The accompanying notes are an integral part of the financial statements. (Refer Note No. 1 to 41)

For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)

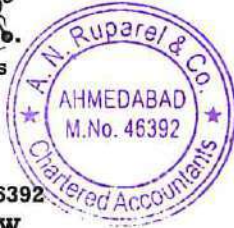
Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKNL9699

Place: Ahmedabad

Date: 05/09/2025



For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Neel Niteshbhai Shah
(CFO)

Nitin Jasvantbhai Patel
(Director)
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Avni Patel
(Company Secretary)



INDO SMC LIMITED

(Formally know as Indo SMC Private Limited)

(CIN No.: U31909GJ2021PLC125904)

Ahmedabad

Cashflow Statement for the period ended 31st March, 2025

[Amount in Lakhs]

	Particulars	2024-2025	2023-2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT / (LOSS) BEFORE TAX	1898.47	406.98
	Add/(Less) : Adjustments for:		
	Depreciation and Amortisation	83.02	41.86
	Finance Cost	355.01	61.67
	Gratuity Provisions	0.00	0.00
	Lease Provision	0.00	0.00
	Forex Gain/loss	0.00	0.00
	Interest Income	(8.03)	(0.84)
	Operating Profit before working Capital Changes	2328.47	509.67
	Add/(Less): Adjustments for working capital changes		
	Changes in current Assets		
	Decrease / (Increase) in Inventories	(185.89)	(1058.38)
	Decrease / (Increase) in Trade Receivables	(3859.54)	(722.32)
	Decrease / (Increase) in Short Term Loans & Advances	(314.18)	0.00
	Decrease / (Increase) in Other Non Current Assets	(73.99)	(37.74)
	Decrease / (Increase) in Other Current Assets	(4.39)	(245.96)
	Decrease / (Increase) in Fixed Deposits	0.00	24.55
	Change in Current Liabilities		
	Decrease / (Increase) in Trade Payables	928.27	910.64
	Decrease / (Increase) in Other Current Liabilities	579.23	96.15
	Decrease / (Increase) in Short Term Provisions	58.48	(0.26)
	Decrease / (Increase) in Loang Term Provisions	11.34	0.16
	Cash generated from operations		
	Income Tax Paid	(379.78)	(98.69)
	Net Cash From Operating Activities (A)	(912.00)	(622.19)
B	NET FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(1732.48)	(228.52)
	Sale of Property, Palnt & Equipment	0.00	0.00
	Interest Income	8.03	0.84
	Net Cash From In Investing Activities (B)	(1724.45)	(227.67)



INDO SMC LIMITED

(Formally know as Indo SMC Private Limited)

(CIN No.: U31909GJ2021PLC125904)

Ahmedabad

Cashflow Statement for the period ended 31st March, 2025

[Amount in Lakhs]

Particulars	2024-2025	2023-2024
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Receipts from Issue of Share Capital	1445.02	162.00
Finance Cost Paid	(355.01)	(61.67)
Proceeds/Repayment from Short Term Borrowings	1667.36	276.04
Proceeds/Repayment from Loang Term Borrowings	139.46	498.82
Net Cash from Financing Activites (C)	2896.83	875.20
NET CASH FLOW (A+B+C)	260.38	25.33
Add.: Cash and Cash equivalents as at 01/04/2024	27.87	2.54
CASH & CASH EQUIVALENTS AS AT 31/03/2025	288.25	27.87

NOTE : Figures in brackets indicated negative figures.

Correctly extracted from Audited accounts of the Company.

For, A. N. Ruparel & Co.

Chartered Accountants

(Atul N. Ruparel)

Proprietor - M. No.: 46392

Firm Reg. No.: 113413W

UDIN : 25046392BMMKNL9699

Place: Ahmedabad

Date: 05/09/2025

For, INDO SMC LIMITED

Neel Niteshbhai Shah

(Managing Director)

DIN - 09335917

Neel Niteshbhai Shah

(CFO)

Nitin Jasvantbhai Patel

(Director)

DIN - 05225550

Avni Patel

(Company Secretary)



Significant Accounting Policies

1.01 Basis of Preparation of Financial Statements

The financial statement of the Company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.02 Use of Estimates

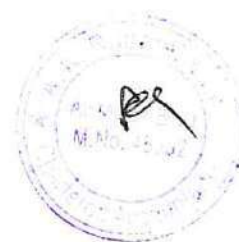
The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.03 Property, Plant & Equipment and Intangible Assets**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including unrecoverable taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use and stated at net of accumulated depreciation and accumulated impairment losses, if any.

(ii) Intangible Assets

Intangible Assets are recorded at acquisition cost. The cost of an intangible asset comprises its purchase cost including unrecoverable taxes and costs directly attributable to making any asset ready for their intended use, and stated at net of accumulated amortization and accumulated impairment losses, if any.



Significant Accounting Policies

1.04 Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on a Straight-line Method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

Depreciation on assets acquired /disposed of during the year is provided on pro-rata basis with reference to the date addition / disposal.

1.05 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.06 Inventories

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts, and Packing & Assembly Materials are valued at lower of cost and net realizable value based on weighted average. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- b) Work-in-Progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes all other costs incurred in bringing the inventories to their present location.

1.07 Revenue Recognition

- a) Revenue on sales of products is recognized when risk and reward of ownership are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products. Gross sales are net of trade discount, rebate and GST.



Significant Accounting Policies

- b) Revenue from contracts priced on time basis are recognized when services are rendered. Revenue from fixed fee contracts is recognized when milestones are achieved and no reasonable uncertainty as to its realization exists.

1.08 Other Income

- a) Interest income is recognized on time proportion basis as determined by contractual rate of interest.
- b) Dividend income is accounted for as and when it is actually received.

1.09 Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are recorded at the RBI exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction in the reporting currency.
- b) Monetary items denominated in foreign currencies outstanding at the year-end are translated at the RBI exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit and Loss.
- c) Non-monetary items denominated in foreign currencies are valued at the exchange rates prevailing on the date of transaction. Any gain or losses arising due to exchange difference on long term foreign currency monetary items are accounted for in the Statement of Profit and Loss.
- d) Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the Statement of Profit and Loss.

1.10 Employee Benefits

- a) Defined Contribution Plan. :-

Employee benefits include Provident Fund, Employee State Insurance, and other employee benefit schemes applicable to the Company and are charged to the Statement of Profit and Loss on accrual basis.

- b) Defined Benefit Plan. :-

Liability towards gratuity is accrued based on actuarial valuation using the projected unit credit method at the Balance Sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.



Significant Accounting Policies

1.11 Cash Flow Statement

Cash flows are reported using the Indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs are incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Profit and Loss Statement.

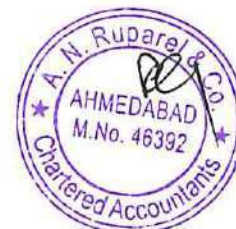
1.13 Investments

Non-current investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Current investments are carried at lower of cost or market value. Diminution in value is charged in the Statement of Profit and Loss.

Profit or Loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually of each investment.

1.14 Income Tax

- a) The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on "Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.
- b) Deferred Tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the Balance Sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.



Significant Accounting Policies

- c) In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

1.15 Earnings Per Share

- a) The Company reports Basic and Diluted earnings per share in accordance with Accounting Standard 20 – Earnings per share prescribed by the Companies (Accounting Standards) Rules, 2021.
- b) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of Equity shares outstanding during the period.
- c) Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of Equity shares considered for deriving basic earnings per share and also the weighted average number of Equity shares that could have been issued upon conversion of all dilutive potential Equity shares.

1.16 Provisions, Contingent Liabilities and Contingent Assets

- a) The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.
- b) Contingent assets are neither provided nor disclosed in the financial statements.
- c) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



Significant Accounting Policies

1.17 Cash and Bank Balances

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance including those given as collateral or under Lien (with original maturity is more than three months but less than twelve months).

1.18 Extraordinary and Exceptional items

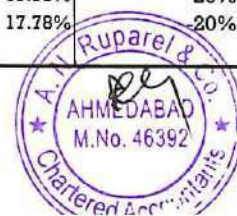
- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understandings of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

1.19 Government Grant/Subsidy

- a) In case of depreciable assets, government grant/subsidy received in relation to purchase of Property, Plant and Equipment are adjusted with the cost of the identified assets. Grant related to specific fixed assets are deducted from gross value of the concerned assets in arriving at their book values.
- b) Government Grant/Subsidy in the nature of revenue like interest subsidy etc. are treated as income in Profit & Loss Statement and reduced from the respective expenses account.



INDO SMC LIMITED					
(Formally known as Indo SMC Private Limited)					
(CIN No.: U31909GJ2021PLC125904)					
Notes on Financial Statements for the Year ended 31st March, 2025					
Note No.	Particulars	As at 31-03-2025		As at 31-03-2024	
		Number	₹ In Lakhs	Number	₹ In Lakhs
1	SHARE CAPITAL				
a	Authorised Share Capital				
	Equity Shares of Rs. 10/- each	240.00	2400.00	110.00	1100.00
	(Equity Shares of Rs. 10/- each -Previous Year)	(110.00)	(1100.00)	(6.50)	(65.00)
		240.00	2400.00	110.00	1100.00
b	Issued, Subscribed and Paid up Share Capital				
	Equity Shares of Rs. 10/- each	166.84	1668.44	7.31	73.10
	(Equity Shares of Rs. 10/- each -Previous Year)	(7.31)	(73.10)	(6.50)	(65.00)
	Total	166.84	1668.44	7.31	73.10
Note:					
1	On 16th August 2024, the company allotted 4386000 equity shares as bonus to its existing shareholders in the ratio of 6:1 fully paid up.				
2	On 17th September 2024, the company allotted 444450 equity shares of Rs. 10 each at a premium of Rs. 342 on preferential allotment basis.				
3	On 16th December 2024, the company allotted 11122900 equity shares as bonus to its existing shareholders in the ratio of 2:1 fully paid up.				
c	Reconciliation of number of shares outstanding is set out below:				
	Shares at the beginning of the year	731000	73.10	650000	65.00
	Add : Issue of Shares on Perferential basis	444450	44.45	81000	8.10
	Add : Issue of Bonus Shares	15508900	1550.89	0	0.00
	Shares as at the end of the period	16684350	1668.44	731000	73.10
d	5% or More Shares in the Company Held by				
	Chaitanyakumar Hitendrabhai Patel	2730000	16.36%	130000	17.78%
	Neelbhai Niteshbhai Shah	2730000	16.36%	130000	17.78%
	Nitinbhai Jashvantbhai Patel	2730000	16.36%	130000	17.78%
	Rachit Rajendrakumar Jain	2730000	16.36%	130000	17.78%
	Riktababen Pranay Sonawal	2730000	16.36%	130000	17.78%
e	Shares held by the promoters at the end of 31st March 2025				
	Name of Promoter	No of Shares	% of Total Shares	% Change during the year	
1	Chaitanyakumar Hitendrabhai Patel	2730000	16.36%	2000%	
2	Neelbhai Shah	2730000	16.36%	2000%	
3	Nitinbhai Jashvantbhai Patel	2730000	16.36%	2000%	
4	Rachit Rajendrakumar Jain	2730000	16.36%	2000%	
5	Riktababen Pranay Sonawal	2730000	16.36%	2000%	
	Shares held by the promoters at the end of 31st March 2024				
	Name of Promoter	No of Shares	% of Total Shares	% Change during the year	
1	Chaitanyakumar Hitendrabhai Patel	130000	17.78%	-20%	
2	Neelbhai Shah	130000	17.78%	-20%	
3	Nitinbhai Jashvantbhai Patel	130000	17.78%	-20%	
4	Rachit Rajendrakumar Jain	130000	17.78%	-20%	
5	Riktababen Pranay Sonawal	130000	17.78%	-20%	



f Rights of Shareholders, Dividend and Repayment of Capital

(i) The company has only one class of equity shares having par value of Rs 10 each.

(ii) Each equity shareholder is eligible for one vote per share held.

(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by equity shareholders.

g There were no shares reserved at the year-end for issue under options and contracts/ commitments for sale of shares/disinvestment.



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
2 RESERVES & SURPLUS			
1 Share Premium Reserve			
	Balance at the beginning of the year	153.90	0.00
	Add : Additions during the year	1475.57	153.90
	Less: Utilised for issue of Bonus shares	1266.19	0.00
	Less: Share issue expenses	75.00	
	Balance at the end of the year	288.28	153.90
2 Surplus			
	Balance at the beginning of the year	322.96	29.54
	Add: Profit/(loss) during the year	1683.26	293.42
	Less: Utilised for issue of Bonus shares	284.70	0.00
	Balance at the end of the year	1721.52	322.96
	Total	2009.80	476.86

3 LONG TERM BORROWINGS

Secured Loans			
Machinery and Office Premises Loans from Bank			
	HDFC Bank	732.86	549.46
	Less: Current Maturity of Long Term Borrowing	(140.94)	(97.00)
		591.92	452.46
	Total	591.92	452.46

Nature of Security

Loans from bank are secured against the Machineries and office premises

Terms of Loans

Particulars	Terms of Repayment	Amount in Lakhs	Rate of Interest (Per annum)
HDFC Bank -Machinery Loan	60 Monthly Installments	149.06	9.75%
HDFC Bank -Office Premises Loan	96 Monthly Installments	17.85	9.75%
HDFC Bank -Machinery Loan	61 Monthly Installments	132.22	9.75%
HDFC Bank -Machinery Loan	86 Monthly Installments	155.72	9.75%
HDFC Bank -Machinery Loan	83 Monthly Installments	278.02	9.75%



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

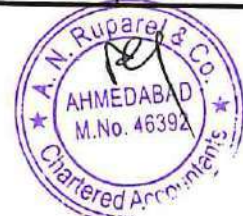
Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
4 DEFERRED TAX LIABILITIES [NET]			
	Deferred Tax Liabilities		
	Balance at the beginning of the year	0.00	14.44
	Add./Less: During the year	0.00	14.87
	Balance at the end of the year	0.00	29.31
	Total	0.00	29.31
5 LONG TERM PROVISIONS			
	Provision from Employment Benefit		
	Provision for Gratuity	11.34	0.00
	Total	11.34	0.00
6 SHORT TERM BORROWINGS			
	Secured		
	Current Maturities of Long Term borrowings	140.94	97.00
	Working Capital Loan		
	HDFC Bank - Cash Credit	1130.83	310.15
	Unsecured :		
	Overdraft facility from Bank		
	Standard Chartered Bank	1007.03	0.00
	From Company	27.25	84.19
	From Directors and Relatives of directors	678.35	825.70
	Total	2984.40	1317.04
<p>Note:</p> <p>1 Working capital facility from HDFC Bank is secured by exclusive charge by way of hypothecation of stock and book debt of the company and also secured by exclusive charge by way of mortgage of immovable properties in the name of the company, director of the company, relative of director and friends of director of the company.</p> <p>2 The company availed various credit facilities from Standard Chartered Bank during the year vide sanction letter from the bank dated 28th January 2025. However, the charge on margins of Letter of Credit, Bank Guarantee and Bills purchase to the tune of Rs. 1.5 crores on Fixed Deposit being cash margin was created. Though no such Fixed Deposits were actually lion marked to the Bank against the limits and it has been observed that none of the sanction terms have been violated as such sanctioned limits of Letter of Credit, Bank Guarantee and Bills purchase limits were not utilized by the Company. The credit facilities secured by personal guarantee of directors and friends and relative of the directors.</p>			
	Particular	31/03/2025	31/03/2024
	Indo Aluminium Pvt. Ltd.		
	Company in which relatives of director interested	27.25	84.19
		27.25	84.19



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
7 TRADE PAYABLES			
	For Goods and Services:		
	Payable to Micro and Small Enterprises	1120.54	704.76
	Payable to other than Micro and Small Enterprises	896.07	383.59
	Total	2016.61	1088.35
Trade Payable Ageing Schedule			
	PARTICULARS	Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment*
(i)	MSME	31-Mar-25	31-Mar-24
	Less than 1 Year	1120.54	704.76
	1-2 Years	0.00	0.00
	2 - 3 Years	0.00	0.00
	More than 3 Yrs	0.00	0.00
(ii)	Others		
	Less than 1 Year	896.07	383.59
	1-2 Years	0.00	0.00
	2 - 3 Years	0.00	0.00
	More than 3 Yrs	0.00	0.00
(iii)	Disputed MSME	0.00	0.00
(iv)	Disputed Others	0.00	0.00
	Total	2016.61	1088.35
8 OTHER CURRENT LIABILITIES			
	Statutory Dues	31.04	2.77
	Accrued Salary and Benefits	26.94	12.75
	Interest accrued but not due	5.96	0.00
	Advance from Customers	184.56	49.76
	Other accrued expenses	9.64	3.83
	Income Tax Interest Provision	6.71	0.00
	MSME Interest Provision	149.17	0.00
	For Capital Goods	224.65	0.00
	Provision for Lease Rent	9.66	0.00
	Total	648.34	69.11
9 SHORT TERM PROVISIONS			
	Others:		
	Income Tax Provision - Net of prepaid taxes	62.85	4.45
	Provision from Employment Benefit		
	Provision for Gratuity	0.07	0.00
	Total	62.92	4.45



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

10 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

A PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	AS ON 1-Apr-24	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-25	AS ON 1-Apr-24	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	UPTO 31-Mar-25	AS ON 31-Mar-25	AS ON 31-Mar-24
Buildings	91.28	0.00	(8.88)	0.00	82.40	10.14	1.30	(7.41)	0.00	4.03	78.36	81.14
Furniture & Fixture	1.30	4.46	11.43	0.00	17.19	0.45	1.57	1.86	0.00	3.88	13.31	0.88
Office Equipment	0.25	0.00	(0.25)	0.00	0.00	0.10	0.00	(0.10)	0.00	0.00	0.00	0.16
Computers and Printers	11.29	11.60	(3.51)	0.00	19.37	3.15	4.09	(0.53)	0.00	6.71	12.66	8.13
Plant & Machineries	686.43	930.64	(4.45)	0.00	1612.63	53.26	74.50	1.54	0.00	129.31	1483.32	633.17
Total	790.56	946.70	(5.67)	0.00	1731.58	67.10	81.47	(4.64)	0.00	143.93	1587.66	723.46
Previous Year	562.04	228.52	0.00	0.00	790.56	25.24	41.86	0.00	0.00	67.10	723.46	536.80

B INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				TOTAL 31-Mar-25	DEPRECIATION				NET BLOCK		
	AS ON 1-Apr-24	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR		AS ON 1-Apr-24	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-25	AS ON 31-Mar-25	AS ON 31-Mar-24
Software	0.00	0.00	3.96	0.00	3.96	0.00	1.32	0.89	0.00	2.21	1.76	0.00
Website	0.00	0.94		0.00	0.94	0.00	0.23		0.00	0.23	0.71	0.00
Total	0.00	0.94	3.96	0.00	4.91	0.00	1.55	0.89	0.00	2.44	2.47	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

C CAPITAL WORK IN PROGRESS

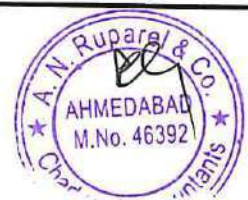
PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	AS ON 1-Apr-24	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-25	AS ON 1-Apr-24	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-25	AS ON 31-Mar-25	AS ON 31-03-2024
Capital Work-in-Progress	0.00	788.91	26.88	0.00	782.79	0.00	0.00		0.00	0.00	782.79	0.00
Total	0.00	755.91	26.88	0.00	782.79	0.00	0.00	0.00	0.00	0.00	782.79	0.00
Previous Year	0.00	0.00		0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
11 DEFERRED TAX ASSETS [NET]			
	Deferred Tax Liabilities		
	Balance at the beginning of the year	(29.31)	0.00
	Add./Less: During the year	164.57	0.00
	Balance at the end of the year	135.26	0.00
	Total	135.26	0.00
12 OTHER NON-CURRENT ASSETS			
	Security Deposits	92.12	18.12
	Total	92.12	18.12
Note: Deposits include Earnast money deposits, Security deposits and Rent deposits.			
13 INVENTORIES			
	Finished Goods	436.56	614.67
	Work-in-process	377.82	539.76
	Raw Materials	641.62	89.58
	Packing & Assembly Materials	266.84	292.94
	Total	1722.84	1536.95
14 TRADE RECIEVABLE			
	Other		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	4720.67	861.13
	c) Doubtful	0.00	0.00
	Total	4720.67	861.13
Trade receivable Ageing Schedule			
	PARTICULARS	Outstanding for following periods from due date of payment*	Outstanding for following periods from due date of payment*
(i)	Undisputed Trade Receivables - Considered Good	31-Mar-25	31-Mar-24
	Less than 6 Months	4442.24	853.22
	6 Months - 1 Year	273.46	7.12
	1-2 Years	4.17	0.80
	2 - 3 Years	0.80	0.00
	More than 3 Years	0.00	0.00
(ii)	Undisputed Trade Receivables - Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables - Considered Goods	0.00	0.00
(iv)	Disputed Trade Receivables - Considered Doubtful	0.00	0.00
	Total	4720.67	861.13



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
15 CASH & CASH EQUIVALENT			
	Cash-On-Hand	8.43	3.33
	Balance with Banks	3.44	0.00
	Fixed Deposit	276.39	24.55
	Total	288.25	27.87
Fixed Deposits with banks are pledged against CC/BG margin and EMD only			
16 SHORT TERM LOANS & ADVANCES			
	Unsecured, Considered Good:		
	Loans & Advances to staff	3.35	0.00
	Prepaid Expenses	151.34	0.00
	Advance to Suppliers for Materials and Services	47.83	129.33
	Advance to Suppliers for Capital Goods	246.27	0.00
	Balance with Revenue Authorities	208.53	213.81
	Total	657.32	343.14
17 OTHER CURRENT ASSETS			
	Interest accrued	4.39	0.00
	Total	4.39	0.00
18 REVENUE FROM OPERATIONS			
	Sales of Products	13659.25	2803.38
	Consultancy Charges & Installation Income	210.00	0.00
	Total	13869.25	2803.38
19 OTHER INCOME			
	Interest	8.03	0.84
	Duty Brawback	0.64	0.00
	Foreign Exchange Difference	0.00	1.68
	Total	8.67	2.52



INDO SMC LIMITED

Notes on Financial Statements for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
20 COST OF MATERIALS			
	Raw material and Packing & Assembly material		
	Inventory at the beginning of the year	395.44	100.23
	Add.: Purchases	10403.91	2804.85
	Less: Inventory at the end of the year	908.46	395.44
	Cost of Materials	9890.90	2509.63
	Total	9890.90	2509.63
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROCESS			
	Inventory at the end of the year		
	Finished Goods	436.56	954.50
	Work in process	377.82	187.01
	Inventory at the beginning of the year		
	Finished Goods	954.50	234.76
	Work in process	187.01	143.57
	Total	327.12	(763.17)
22 EMPLOYEE BENEFITS EXPENSES			
	Salary, Bonus and other Allowance	254.14	108.62
	Gratuity Exp.	7.42	0.00
	Contribution to Provident and Other Funds	5.22	0.00
	Directors' Remuneration	32.50	13.65
	Staff Welfare Exps.	28.33	5.82
	Total	327.61	128.08
	Directors' Remuneration		
	Chaitanyakumar Hitendrabhai Patel	6.50	4.55
	Neelbhai Shah	26.00	9.10
	Total	32.50	13.65
23 FINANCE COST			
	Bank Interest	165.42	53.49
	Interest	2.98	0.00
	MSME Interest	113.31	0.00
	Income Tax Interest Provision	6.71	0.00
	Interest on delayed payment of taxes	0.14	0.01
	Bank Charges and other Finance Charges	66.45	8.17
	Total	355.01	61.67
24 DEPRECIATION AND AMORTIZATION EXPENSES			
	Depreciation on Tangible Assets	81.47	41.86
	Amortization of Intangible Assets	1.55	0.00
	Total	83.02	41.86



Indo SMC Pvt. Ltd.

Notes on Financial Statements for the Year ended 31st March, 2025

Note No.	Particulars	As at 31-03-2025 (₹ In Lakhs)	As at 31-03-2024 (₹ In Lakhs)
25 OTHER EXPENSES			
	Direct Expenses:		
	Machinery Repairing Exps.	22.43	7.71
	Hydra Crane Working Charges	13.41	6.47
	Vehicle Rent	4.80	3.18
	Freight and Transport Exps.	11.88	33.61
	Labour Charges	216.98	128.04
	Import Duty and Import Charges	61.64	11.27
	Power and Fuel Exps.	118.62	46.12
	Factory Exps.	5.77	0.00
	Testing Exps.	23.41	2.97
	Factory Rent Exps.	120.98	31.51
	Loading & Unloading Charges	0.00	0.15
	Other Production Exps.	13.98	0.52
	[A]	613.89	271.53
	Selling & Establishment Expenses:		
	Payment to Auditors		
	Statutory Audit Fees	5.00	0.50
	Tax Audit Fees	1.25	0.00
	Other Services	0.00	0.17
	Legal and Professional Fees	29.56	15.49
	Travelling, Conveyance and Vehicle Exps.	39.01	25.33
	Printing and Stationary, Postage, Telephone Exps.	14.03	7.30
	Export Charges	20.65	0.00
	Bad Debt written off	3.59	0.00
	Freight and Transport Exps.	157.11	80.55
	Advertisement and Marketing Exps.	42.42	7.21
	Commission	15.66	0.00
	Miscellaneous Expenses	12.15	9.52
	Power and Fuel Exps.	0.74	0.50
	Repairs and Maintenance	10.43	1.82
	Rent, Rate and Taxes	11.59	0.93
	Foreign Exchange Difference	6.01	0.00
	[B]	369.21	149.31
	Total	983.10	420.84



INDO SMC LIMITED

(Formally know as Indo SMC Private Limited)

(CIN No.: U26914GJ1990PTC014315)

Notes on Financial Statements for the Year ended 31st March, 2025**26 Ratios**

SR. No	Description	Numerator	Denominator	As on 31-03-2025	As on 31-03-2024	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.29	1.12	15.87%
2	Debt- Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.97	3.22	-69.78%
3	Debt service coverage Ratio (In Times)	Earning available for Debt Services	Debt Service	7.65	1.63	369.56%
4	Return on equity (In %)	Net Profit after Taxes	Average Equity Shareholder's Fund	79.62%	91.05%	-12.55%
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	8.51	2.78	206.09%
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	4.97	5.61	-11.42%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	6.70	4.43	51.27%
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	14.07	7.26	93.81%
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	12.14%	10.47%	15.95%
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	28.99%	19.60%	47.87%
11	Return on Investment (In %)	Income from Investment	Average Investment	NA	NA	NA

Notes: Reasons for Variation above 25%

<u>Ratio</u>	<u>Reasons for variance</u>
1 Debt Equity	Variation due to more increase in Equity than Debt
2 Debt Service	Variation due to increase in Net Profit and decrease in Debt repayment
3 Inventory TO	Variation due to increase in Turnover than increase in average Inventory
4 Trade Payable	Variation due to increase in Purchase than increase in average trade Payable
5 Net Capital TO	Variation due to increase in Turnover than increase in average Working Capital
6 Return on Capital Employed	Variation due to increase in Net Profit than increase in Capital Employed



INDO SMC LIMITED**Notes on Financial Statements for the Year ended 31st March, 2025****27 Earning Per Share (EPS)**

Earning per share is calculated by dividing the net profit artributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	Unit	2022-23	2021-22
Net Profit as per Statement of Profit & Loss Amount in Lakhs		1683.26	293.42
Weighted average of number of Equity shares outstanding during the year In Nos.		16684350.00	731000.00
Basic Earning per share of face value of Rs. 10 each Rs.		10.48	2.14



INDO SMC Limited

[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

CONTINGENT LIABILITIES AND COMMITMENTS

NOTE NO.:28

Contingent Liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
I Contingent Liabilities		
a. Claims against the Company not acknowledged as debt *	31.84	0.10
b. Guarantees and counter guarantees to banks *	0.00	0.00
c. Other money for which the Company is contingently liable	0.00	0.00
II Commitments		
a. Estimated amount of contracts remaining to be executed on capital account	0.00	0.00
b. Uncalled liability on shares and other investments partly paid	0.00	0.00
c. Other commitments	0.00	0.00

***Note**

1. The Company filed its Income Tax Return for FY 2023-24 opting Section 115BAB of the Income Tax Act, 1961 and claiming refund of ₹. 31.74 Lakhs. While processing the return of income u/s 143(1)(a) of The Income Tax Act, 1961, the Income Tax department has raised demand of ₹. 30.94 Lakhs. The company is in the process of filing application u/s 154/Appeal with CIT(Appeals) if the Income Tax Act.

2. Income Tax Department, TDS cell of Centralized Processing Cell has raised demand of ₹. 0.10 Lakhs for FY 2023-24 and ₹. 0.80 Lakhs for FY 2024-25. The company has not acknowledged the demand as debt and the company is in process of filing correction statement.



INDO SMC Limited

[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS 15 (EMPLOYEE BENEFIT)

NOTE NO.: 29

(a) Defined Contribution Plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Employer's contribution to Provident Fund and ESIC	5.21	0.00

(b) Defined Benefit Plan

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of the payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the Gratuity is payable irrespective of vesting. The Company does not have a funded plan for gratuity liability.

Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.79%	7.23%
Salary Escalation rate	7.00%	7.00%
Expected Return on Plan Assets	N.A.	N.A.
Employee Turnover rate	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Change in the Present Value of Defined Benefit Obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Present Value of Benefit Obligation at the beginning of the year	3.98	1.61
Current Service Cost	4.61	1.68
Interest Cost	0.29	0.12
Actuarial (Gains)/Losses on obligation due to change on financial assumptions	0.53	0.12
Actuarial (Gains)/Losses on obligation due to experience	2.00	0.45
Present Value of Benefit Obligation at the end of the year	11.41	3.98



INDO SMC Limited

[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS 15 (EMPLOYEE BENEFIT)

NOTE NO.: 29

Actuarial (Gains)/Losses recognized in the Profit & Loss Statement	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Actuarial (Gains)/Losses on Obligation for the year	2.53	0.57
Actuarial (Gains)/Losses on Plan Asset for the year	0.00	0.00
Actuarial (Gains)/Losses recognized in the Profit & Loss Statement	2.53	0.57

Amount Recognized in Balance Sheet	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Present Value of Benefit Obligation at the end of the period	(11.41)	(3.98)
Fair Value of Plan Assets at the end of the period	0.00	0.00
Funded Status (Surplus)/(Deficit)	(11.41)	(3.98)
Unrecognized Past Service Cost at the end of the period	0.00	0.00
Net (Liability)/Asset Recognized in the Balance Sheet	(11.41)	(3.98)

Expenses Recognized in the Profit & Loss Statement	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Current Service Cost	4.61	1.68
Net Interest Cost	0.29	0.12
Actuarial (Gains)/Losses	2.53	0.57
Past Service Cost-Non-Vested Benefit Recognized During the period	0.00	0.00
Past Service Cost-Vested Benefit Recognized During the Period	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
(Gains)/Losses on Curtailments and Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Expenses Recognized in the Statement of Profit or Loss	7.43	2.37



INDO SMC Limited

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CIN: U31909GJ2021PLC125904

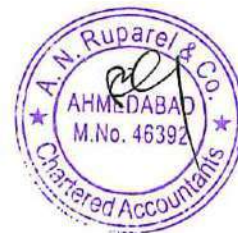
Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS 15 (EMPLOYEE BENEFIT)

NOTE NO.: 29

Balance Sheet Reconciliation	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Opening Net Liability	3.98	1.61
Expense Recognized in Statement of Profit or Loss	7.43	2.37
Net Liability/(Asset) Transfer in	0.00	0.00
Net Liability/(Asset) Transfer out	0.00	0.00
Benefit paid directly by the Employer	0.00	0.00
Employer's Contribution	0.00	0.00
Net Liability / (Asset) Recognized in the Balance Sheet	11.41	3.98

Experience adjustment	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹. In Lakhs)	(₹. In Lakhs)
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.00	0.45
Actuarial Gains / (Losses) on Plan Assets - Due to Experience	0.00	0.00



INDO SMC Limited

[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS-17 (SEGMENT REPORTING)

NOTE NO.: 30

(₹. In Lakhs)		
A.	Segment Revenue	For the Year ended March 31, 2025
	i. SMC Products	9,057.94
	ii. FRP Products	3,002.36
	iii. CT PT Products	1,808.95
	TOTAL	13,869.25
B.	Segment Results	For the Year ended March 31, 2025
	i. SMC Products	1640.71
	ii. FRP Products	338.83
	iii. CT PT Products	286.64
	Total	2266.18
	Less:	
	i) Finance Cost	355.01
	ii) Exceptional items	0.00
	Profit from Ordinary Activities before Tax	1911.17
C.	Segment Assets	For the Year ended March 31, 2025
	i. SMC Products	6429.70
	ii. FRP Products	1097.91
	iii. CT PT Products	941.29
	iv. Unallocated Corporate Assets	1524.87
	TOTAL	9993.77
D.	Segment Liabilities	For the Year ended March 31, 2025
	i. SMC Products	2045.48
	ii. FRP Products	345.40
	iii. CT PT Products	420.36
	iv. Unallocated Corporate Liabilities	3504.28
	TOTAL	6315.53



INDO SMC Limited

[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS-17 (SEGMENT REPORTING)

NOTE NO.: 30

(₹. In Lakhs)		
E.	Segment Depreciation	For the Year ended March 31, 2025
	i. SMC Products	67.98
	ii. FRP Products	9.46
	iii. CT PT Products	0.41
	iv. Unallocated Corporate Depreciation	5.17
	TOTAL	83.02
F.	Segment Capex Assets Added during the year including CWIP	For the Year ended March 31, 2025
	i. SMC Products	798.02
	ii. FRP Products	230.45
	iii. CT PT Products	56.21
	iv. Unallocated Corporate Capex	618.87
	TOTAL	1703.55



INDO SMC Limited

[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS-19 (LEASES)

NOTE NO.: 31

A) For Property No. 1,

On 1st July, 2023 the Company has entered into Lease Agreement with M/s. Parmar Yajuvendrasinh Juvansinh HUF effective from 1st July, 2023 for monthly consideration of ₹. 70,224/- Plus applicable taxes with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 12 Years (Including 3 Year Locking Period).

Address of Property: Plot No. 27, Panchratna Industrial Park, Paldi Kankaj, Dascroi, Ahmedabad – 382425.

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19;

A) Minimum Lease Payments under operating lease at the balance sheet date:

(₹. In Lakhs)

Particulars	As at March 31, 2025		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	9.29	42.05	69.30

(₹. In Lakhs)

Particulars	As at March 31, 2024		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	8.85	40.04	80.60

B) The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

C) Lease payments recognised in the statement of profit and loss for the period.

(₹. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments recognised in the statement of profit and loss	8.85	6.32



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Notes on Financial Statements for the Year ended 31st March, 2025

DISCLOSURE UNDER AS-19 (LEASES)

NOTE NO.: 31

B) For Property No. 2,

On 1st July, 2023 the Company has entered into Lease Agreement with Mr. Yajuvendrasinh Juvansinh Parmar effective from 1st July, 2023 for monthly consideration of ₹. 76,076/- Plus applicable taxes with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 12 Years (Including 3 Year Locking Period).

Address of Property: Plot No. 62, Panchratna Industrial Park, Paldi Kankaj, Dascroi, Ahmedabad - 382425.

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19;

A) Minimum Lease Payments under operating lease at the balance sheet date:

(₹. In Lakhs)

Particulars	As at March 31, 2025		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	10.06	45.55	75.08

(₹. In Lakhs)

Particulars	As at March 31, 2024		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	9.59	43.38	87.31

B) The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

C) Lease payments recognised in the statement of profit and loss for the period.

(₹. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease payments recognised in the statement of profit and loss	9.59	6.85



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Notes on Financial Statements for the Year ended 31st March, 2025

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY
DURING THE FINANCIAL YEAR IN RESPECT OF:

NOTE NO.: 32

Particulars	(₹ In Lakhs)	
	As on March 31, 2025	As on March 31, 2024
(a) Raw Material	246.77	204.73
(b) Components and spare parts	0.00	0.00
(c) Capital goods	0.00	0.00

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED
AND INDIGENOUS RAW MATERIALS CONSUMED

NOTE NO.: 33

Particulars	(₹ In Lakhs)	
	As on March 31, 2025	As on March 31, 2024
(a) Raw Material - Imported	246.77	204.73
(b) Raw Material - Indigenous	9644.13	2278.02
Total	9890.90	2482.75

PERCENTAGE TO THE TOTAL CONSUMPTION:

Particulars	As on March 31, 2025	As on March 31, 2024
	(%)	(%)
(a) Raw Material - Imported	2.49%	8.25%
(b) Raw Material - Indigenous	97.51%	91.75%
Total	100.00%	100.00%



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Notes on Financial Statements for the Year ended 31st March, 2025

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

NOTE NO.: 34

Particulars	(₹ In Lakhs)	
	As on March 31, 2025	As on March 31, 2024
(a) Royalty	0.00	0.00
(b) Know-How	0.00	0.00
(c) Professional and consultation fees	0.00	0.00
(d) Interest	0.00	0.00
(e) Purchase of Components and spare parts	246.77	204.73
(f) Others- Travelling Exp.	4.89	0.00

EARNINGS IN FOREIGN EXCHANGE

NOTE NO.: 35

Particulars	(₹ In Lakhs)	
	As on March 31, 2025	As on March 31, 2024
(a) Export of goods calculated on F.O.B. basis	89.42	0.00
(b) Royalty, know-how, professional and consultation fees	0.00	0.00
(c) Interest and dividend	0.00	0.00
(d) Other income	0.00	0.00



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Notes on Financial Statements for the Year ended 31st March, 2025

DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

NOTE NO.: 36

Particulars	2024-2025	2023-2024
	(₹. in Lakhs)	(₹. in Lakhs)
Principle amount remaining unpaid to any supplier at the end of each accounting year.	1120.54	704.76
Interest on above amount remaining unpaid to any supplier at the end of each accounting year.	149.17	35.86
Amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	0.00	0.00
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00
Amount of further interest remaining due and payable even in the succeeding year of each accounting year.	0.00	0.00
Note: The period under consideration, the company does not have system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprise as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.		

OTHER REGULATORY INFORMATION

NOTE NO.: 37

- The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company for any of the year reported.
- The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years reported.
- The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - Repayable on demand or
 - Without specifying any terms or period of repayment.



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Notes on Financial Statements for the Year ended 31st March, 2025

- d. Aging schedule of Capital Work in progress as below

(₹ In Lakhs)

Particulars		Amount in CWIP for the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Projects in Progress	Less than 1 Year	755.91	26.88	0.00
	1-2 Years	26.88	0.00	0.00
	2 - 3 Years	0.00	0.00	0.00
	More than 3 Years	0.00	0.00	0.00
Projects temporarily suspended	Less than 1 Year	0.00	0.00	0.00
	1-2 Years	0.00	0.00	0.00
	2 - 3 Years	0.00	0.00	0.00
	More than 3 Years	0.00	0.00	0.00
Total		782.79	26.88	0.00

- e. The Company does not have any Intangible assets under development as at the end of any of the year reported.
- f. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year reported.
- g. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current asset filed by the company with banks or financial institutions are in agreement with the books of account except the following.



INDO SMC Limited

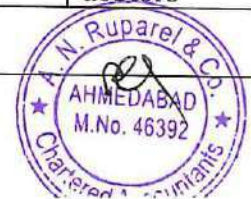
[Formerly known as INDO SMC Private Limited]

CIN: U31909GJ2021PLC125904

Notes on Financial Statements for the Year ended 31st March, 2025

For Year ended 31st March, 2025:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	1322.51	1322.51	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	1322.29	1255.65	66.64	The Company has inadvertently submitted statements after netting-off some advances.
Q2	HDFC Bank Limited	Stock statement	806.87	806.87	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	5699.61	2631.32	3068.29	The Company has inadvertently submitted statements after netting-off some advances.
Q3	HDFC Bank Limited	Stock statement	1064.56	1064.56	Nil	Not Applicable
Q3	HDFC Bank Limited	Book debts	5176.19	4852.14	324.05	The Company has inadvertently submitted statements after netting-off some advances.
Q4	HDFC Bank Limited	Stock statement	1722.84	1527.54	195.3	The Company has inadvertently submitted statements excluding stock laying at Gilot 54.26 and Nashik 141.04.
Q4	HDFC Bank Limited	Book debts	4720.67	4997.00	(276.33)	The company has inadvertently submitted statements without entries of receipts against some debtors



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Notes on Financial Statements for the Year ended 31st March, 2025

For Year ended 31st March, 2024:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	546.11	546.11	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	115.50	140.12	(24.62)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q2	HDFC Bank Limited	Stock statement	862.71	862.71	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	369.00	273.06	95.94	The Company has submitted statements after inadvertently netting-off some advances.
Q3	HDFC Bank Limited	Stock statement	885.89	885.89	Nil	Not Applicable
Q3	HDFC Bank Limited	Book debts	603.91	605.54	(1.63)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q4	HDFC Bank Limited	Stock statement	1536.95	1536.94	0.01	Not Applicable
Q4	HDFC Bank Limited	Book debts	861.13	866.07	(4.94)	The company has inadvertently submitted statements without entries of receipts against some debtors



INDO SMC Limited

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Notes on Financial Statements for the Year ended 31st March, 2025

- h. The Entity has not been declared Willful Defaulter by any bank or financial institution or any other lender during any of the year reported.
- i. The Entity does not have any transactions with struck off companies during any of the year reported.
- j. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for any of the year reported.
- k. The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 to the Companies Act, 2013 during any of the years reported.
- l. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any of the other persons or entities, including foreign entities (Intermediaries) with the understandings (whether recorded in writing or otherwise) that the intermediary shall:
 - (i) 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;
 - (ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

The Company has not received fund from any persons or entities, including foreign entities (Funding Party) with the understandings (whether recorded in writing or otherwise) that the Company shall:

- (i) 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;
 - (ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- m. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the year reported in the tax assessments under the Income Tax Act, 1956.
 - n. The Company has not traded or invested in crypto currency or virtual currency during any of the year reported.
 - o. The Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend any amount for CSR for any of the year reported.



INDO SMC Limited

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Notes on Financial Statements for the Year ended 31st March, 2025

- p. The Company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable for any of the year reported.

STATEMENT OF MANAGEMENT

NOTE NO.: 38

- a. The current assets, loans and advances are good, recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts, provision for all know liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes, if any.
- b. Balance Sheet, Statement of Profit and Statement of Cash Flow read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
- c. The Company prepared all previous years' Financial Statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). However, while preparing Financial Statements for the all-previous years', format of Indian Accounting Standard was adopted erroneously. The statutory auditors for all previous years had also by oversight issued Independent Auditors' Reports stating Financial Statements prepared in accordance with Indian Accounting Standard. Necessary representation and explanations of the above erroneous presentations by the management and the then statutory auditors who had audited the all previous years' Financial Statements have been taken clarifying the above errors/mistakes though the preparation of all previous years' Financial Statements were prepared actually in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").



(Formerly known as "Indo SMC Private Limited")
(CIN: U31909GJ2021PLC125904)

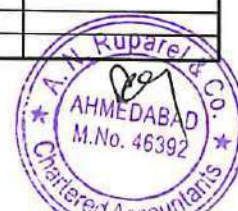
NOTE NO.: 39

(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year:

(b) Transactions with related parties are as follows:

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
1	Directors' Remuneration	March 31, 2025	32.50	-	-
		March 31, 2024	13.65	-	-
2	Loan Taken	March 31, 2025	570.97	-	258.00
		March 31, 2024	507.53	-	351.91
3	Loan Repaid	March 31, 2025	718.31	-	314.95
		March 31, 2024	173.97	-	267.72
4	Loan Given	March 31, 2025	-	-	-
		March 31, 2024	-	-	52.65
		March 31, 2023	-	-	-
5	Loan Received	March 31, 2025	-	-	-
		March 31, 2024	-	-	52.65



Indo SMC Limited

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Notes on Financial Statements for the Year ended 31st March, 2025

DETAILS OF RELATED PARTY TRANSACTION

NOTE NO.: 39

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
6	Sales	March 31, 2025	-	-	1,741.83
		March 31, 2024	-	-	279.59
7	Purchase	March 31, 2025	-	-	1,423.55
		March 31, 2024	-	-	12.67
8	Factory Rent	March 31, 2025	4.90	-	55.00
		March 31, 2024	3.06	-	-
9	Salary	March 31, 2025	5.26	8.45	-
		March 31, 2024	-	13.57	-
10	Rent	March 31, 2025	-	53.64	-
		March 31, 2024	-	10.60	-
11	Vehicle Rent	March 31, 2025	-	-	4.80
		March 31, 2024	-	-	3.18
12	Transport Charges	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
13	Interest Paid	March 31, 2025	-	-	-
		March 31, 2024	-	-	1.04
14	Repairing Exps.	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
15	Professional Fees	March 31, 2025	-	-	4.32
		March 31, 2024	-	-	-
16	Reimbursement Exps.	March 31, 2025	0.37	-	38.07
		March 31, 2024	-	-	-

c) Balances outstanding are as follows:

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
1	Remuneration Payable	March 31, 2025	0.57	-	-
		March 31, 2024	1.05	-	-
2	Unsecured Loan	March 31, 2025	678.35	-	27.25
		March 31, 2024	825.70	-	84.19
3	Amount Payable	March 31, 2025	0.75	10.65	65.84
		March 31, 2024	2.76	7.71	1.46
4	Amount Receivable	March 31, 2025	-	-	742.61
		March 31, 2024	-	0.63	60.77
5	Reimbursement of expenses payable	March 31, 2025	0.27	-	0.70
		March 31, 2024	-	-	0.70



INDO SMC LIMITED

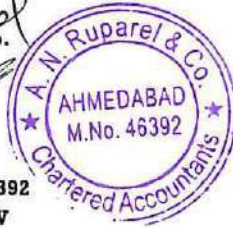
Notes on Financial Statements for the Year ended 31st March, 2025

- 40 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.
- 41 In the opinion of the Board of Directors, current and non current assets, loans & advances, are approximately of the value stated, if realized in ordinary course of business and their balances are subject to confirmations.

For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 25046392BMMKNL9699

Place: Ahmedabad
Date: 05/09/2025



For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335517

Neel Niteshbhai Shah
(CFO)

Nitin Jasvantbhai Patel
(Director)

DIN - 05225550

Avni Patel
(Company Secretary)



