**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDO-MIM LIMITED HELD ON WEDNESDAY, 10TH SEPTEMBER, 2025, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 6.30 PM IST.**

**RES NO. 05: APPROVAL OF FRESH ISSUE AND OFFER FOR SALE COMPONENT OF THE INITIAL PUBLIC OFFER OF EQUITY SHARES:**

The Board was informed that the Company is proposing an initial public offering of its equity shares of face value of ₹1 (the "**Equity Shares**") which includes a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders, if applicable ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") and listing of the Equity Shares on one or more of the recognized stock exchanges in India, in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the Securities Contracts (Regulation) Act, 1956, along with the rules notified thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013 along with the rules notified thereunder, as amended (collectively the "**Applicable Laws**") and in accordance with the memorandum of association and articles of association of the Company. The Company intends to undertake the Offer and list its Equity Shares on one or more of the recognized stock exchanges at an opportune time in consultation with the book running lead managers appointed for the Offer (the "**BRLM(s)**") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under the Applicable Laws or to provide a discount to the Offer price to eligible employees or any other class of investors, as permitted under Applicable Law.

In connection with the Offer, the Company is required, *inter alia*, to prepare various documents and execute various agreements, including without limitation, engagement letters, the registrar agreement, the depositories' agreements, the offer agreement amongst the Company, the BRLM(s) and the Selling Shareholder(s), the underwriting agreement, the ad agency agreement, the syndicate agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorise the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company.

In furtherance of the abovementioned objective and after detailed discussion, the Board approved the following resolution:

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited Hoskote 562 114

"**RESOLVED THAT** subject to approval of the shareholders of the Company in a general meeting and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, ("**FEMA NDI Rules**") and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI, RBI, DPIIT and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and/or allot equity shares of the Company having face value of ₹1 each ("**Equity Shares**") up to an aggregate of ₹15000 million by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), as may be communicated by such Selling Shareholders for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLM(s), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, including any issue and allotment of Equity Shares to any person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations, at such premium or discount per Equity Share as permitted



For INDO-MIM Limited
Company Secretary

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under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM(s) in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLM(s) including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLM(s) and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM(s) through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM(s), underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLM(s) may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the (IPO Committee)."

"**RESOLVED FURTHER THAT** subject to the approval of the shareholders of the Company in a general meeting and in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLM(s) and as may be permissible under Applicable Laws."

"**RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the



For INDO-MIM Limited
Company Secretary

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SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM(s), to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM(s) and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer."

"**RESOLVED FURTHER THAT** subject to the approval of shareholders of the Company, in accordance with the provisions of Sections 23, 42, 62(1)(c)and any other applicable provisions, if any, of the Companies Act, and subject to and in accordance with the Company's articles of association, the Board either by itself or through a duly authorised committee thereof, may on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, allot such number of Equity Shares or specified securities as may be decided by it, to certain investors prior to filing of the red herring prospectus with RoC ("**Pre-IPO Placement**") at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including; or make available for allocation a portion of the Offer to eligible employees ("**Reservation**") or to provide a discount to the Offer Price to eligible employees ("**Discount**") to the extent permitted under Applicable Law; and to take any and all actions in connection with any Pre-IPO Placement, Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. In the event of consummation of the Pre-IPO Placement, the size of the Fresh Issue component of the Offer would be reduced to the extent of Equity Shares issued and allotted under the Pre-IPO Placement."

"**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."

"**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including voting rights and rights in respect of dividend from the date of allotment."

For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLM(s), may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM(s), underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf."

"**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per Applicable Laws."

"**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board in consultation with the BRLM(s) to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise."

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally or jointly authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114

"**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr, Whole Time Director & CEO, Mr. Parasuraman Balasubramanian, Vice President Finance & CFO, Mr. KR Shyam Ballal, GM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the RoC and to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

"RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

Certified True Copy
**For INDO-MIM Limited**
For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114
**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF INDO-MIM LIMITED BEARING NO. 02/2025-26 HELD ON THURSDAY, 18TH SEPTEMBER, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 10.00 A.M. IST.**

**RES NO. 01: APPROVAL OF FRESH ISSUE COMPONENT OF THE INITIAL PUBLIC OFFER OF EQUITY SHARES:**

**Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, ("**FEMA NDI Rules**") and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI, RBI, DPIIT and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer and/or allot equity shares of the Company having face value of ₹1 each ("**Equity Shares**") up to an aggregate of ₹15000 million by way of a fresh issue of Equity Shares (the "**Fresh Issue**" and together with an offer for sale by certain existing shareholders of the Company the "**Offer**") for cash either at par



For INDO-MIM Limited
Company Secretary

INDO-MIM Limited Hoskote 562 114

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or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company, in consultation with the BRLM(s), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, including any issue and allotment of Equity Shares to any person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM(s) in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLM(s) including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLM(s) and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM(s) through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM(s), underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLM(s) may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee."

For INDO-MIM Limited
Company Secretary

INDO-MIM Limited Hoskote 562 114

"**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLM(s) and as may be permissible under Applicable Laws."

"**RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM(s), to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM(s) and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer."

"**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, and subject to and in accordance with the Company's articles of association, the approval of the members of the Company is hereby accorded to the Board, either by itself or through a duly authorised committee thereof, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to allot such number of Equity Shares or specified securities as may be decided by it, to certain investors prior to filing of the red herring prospectus with RoC ("**Pre-IPO Placement**") at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including; or make available for allocation a portion of the Offer to eligible employees ("**Reservation**") or to provide a discount to the Offer Price to eligible employees ("**Discount**") to the extent permitted under Applicable Law; and to take any and all actions in connection with any Pre-IPO Placement, Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. In the event of consummation of the Pre-IPO Placement, the size of the Fresh Issue component of the Offer would be reduced to the extent of Equity Shares issued and allotted under the Pre-IPO Placement."

For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114

"**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."

"**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including voting rights and rights in respect of dividend from the date of allotment."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLM(s), may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM(s), underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf."

"**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per Applicable Laws."

"**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board in consultation with the BRLM(s) to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise."

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited Hoskote 562 114

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally or jointly authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr, Whole Time Director & CEO, Mr. Parasuraman Balasubramanian, Vice President -Finance & CFO, Mr. KR Shyam Ballal, GM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretaries be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the RoC and to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

"**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer, or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

Certified True Copy
**For INDO-MIM Limited**
For INDO-MIM Limited
INDO-MIM Limited Hoskote 562 114
Company Secretary
**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

# NOTICE

NOTICE TO MEMBERS is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the members of INDO-MIM Limited ("**Company**") bearing No. 02/2025-26 will be held on **Thursday, 18th September 2025, at 10:00 AM** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") deemed to be conducted at the Registered Office of the Company at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 to transact the following businesses:

**SPECIAL BUSINESS:**

1. **APPROVAL OF FRESH ISSUE COMPONENT OF THE INITIAL PUBLIC OFFER OF EQUITY SHARES:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, ("**FEMA NDI Rules**") and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association ("**Memorandum of Association**") and the articles of association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the GoI, the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI, RBI, DPIIT and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer and/or allot equity shares of the Company having face value of ₹1 each ("**Equity Shares**") up to an aggregate of ₹15000 million by way of a fresh issue of Equity Shares (the "**Fresh Issue**" and together with an offer for sale by certain existing shareholders of the Company the "**Offer**") for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company, in consultation with the BRLM(s), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, including any issue and allotment of Equity Shares to any person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM(s) in accordance with the SEBI ICDR Regulations (the "**Offer Price**"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLM(s) including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer (collectively, the "**Investors**"), in consultation with the BRLM(s) and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM(s) through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM(s), underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLM(s) may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee."

"**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLM(s) and as may be permissible under Applicable Laws."

"**RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DPIIT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM(s), to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM(s) and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer."

"**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 23, 42, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, and subject to and in accordance with the Company's articles of association, the approval of the members of the Company is hereby accorded to the Board, either by itself or through a duly authorised committee thereof, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to allot such number of Equity Shares or specified securities as may be decided by it, to certain investors prior to filing of the red herring prospectus with RoC ("**Pre-IPO Placement**") at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including; or make available for allocation a portion of the Offer to eligible employees ("**Reservation**") or to provide a discount to the Offer Price to eligible employees ("**Discount**") to the extent permitted under Applicable Law; and to take any and all actions in connection with any Pre-IPO Placement, Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. In the event of consummation of the Pre-IPO Placement, the size of the Fresh Issue component of the Offer would be reduced to the extent of Equity Shares issued and allotted under the Pre-IPO Placement."

"**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India."

"**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale (including pursuant to green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including voting rights and rights in respect of dividend from the date of allotment."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised committee thereof, in consultation with the BRLM(s), may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM(s), underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf."

"**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per Applicable Laws."

"**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed of by the Board in consultation with the BRLM(s) to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ foreign portfolio investors / such other persons or otherwise."

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally or jointly authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

"**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr, Whole Time Director & CEO, Mr. Parasuraman Balasubramanian, Vice President - Finance & CFO, Mr. KR Shyam Ballal, GM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretaries be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the RoC and to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

"**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer, or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

2. **APPROVAL FOR CONTINUATION OF OFFICE FOR MEERA SHANKAR AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 17(1A) OF THE SEBI LODR REGULATIONS, 2015:**

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

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**") and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder ("**Companies Act**") , the consent of the members of the Company be and is hereby accorded for Mrs. Meera Shankar (DIN: 06374957), Non-Executive Independent Director who will be attaining the age of 75 years during her present tenure, to continue in her position as Non-Executive Independent Director with effect from 30 March 2024 till the completion of her tenure, i.e., up to 29th March, 2027.

**RESOLVED FURTHER THAT** the terms of appointment including the tenure, remuneration, and sitting will remain unchanged.

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & CEO, Mr. Raj Chivukula, Non-Independent Non-executive Director, Mr. Parasuraman Balasubramanian, Vice President Finance & CFO, Mr. KR Shyam Ballal, GM-Finance, Mr. Shankar Radhakantam Manchikanti, DGM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretaries (hereinafter called "**Authorised Signatories**") of the

Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.

**RESOLVED FURTHER THAT**, a copy of the above resolutions, certified to be true by any Director or Company Secretary or Asst. Company Secretary(ies), be forwarded to the concerned authorities for necessary action."

3. **APPROVAL FOR CONTINUATION OF OFFICE FOR JAGADAMBA CHANDRASEKHAR AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 17(1A) OF THE SEBI LODR REGULATIONS, 2015**

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

**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the continuation of Mrs. Jagadamba Chandrasekhar (DIN: 01711450), as a Non-Independent Non-Executive Director of the Company with effect from September 30, 2004 post attaining the age of 75 years.

**RESOLVED FURTHER THAT** the terms of appointment including the tenure, remuneration, and sitting will remain unchanged.

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & CEO, Mr. Raj Chivukula, Non-Independent Non-executive Director, Mr. Parasuraman Balasubramanian, Vice President - Finance & CFO, Mr. KR Shyam Ballal, GM-Finance, Mr. Shankar Radhakantam Manchikanti, DGM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretaries (hereinafter called "Authorised Signatories") of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.

**RESOLVED FURTHER THAT**, a copy of the above resolutions, certified to be true by any Director or Company Secretary or Asst. Company Secretary(ies), be forwarded to the concerned authorities for necessary action."

**4. APPROVAL FOR INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIAN OR OVERSEAS CITIZEN OF INDIA.**

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

"**RESOLVED THAT** subject to applicable provisions of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, dated October 15, 2020, the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the rules made thereunder, each as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or re-enactments thereof for the time being in force) and subject to notification to the Reserve Bank of India, and such other statutory/regulatory compliances and approvals as may be necessary, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors ("**Board**"), the consent of the members of the Company is granted for the limit of investment by non-resident Indian ("**NRI**") or overseas citizen of India ("**OCI**") in the share capital of the Company, including, without limitation, on repatriation basis, on a recognised stock exchange in India, to be increased to 24 % (twenty four per cent) of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% (five percent) of the total paid-up equity capital of the Company on a fully diluted basis, and the total holdings of all NRIs and OCIs put together shall not exceed 24 % (twenty four per cent) of the total paid-up equity capital on a fully diluted basis.

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & CEO, Mr. Raj Chivukula, Non-Independent Non-executive Director, Mr. Parasuraman Balasubramanian, Vice President Finance & CFO, Mr. KR Shyam Ballal, GM-Finance, Mr. Shankar Radhakantam Manchikanti, DGM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretaries (hereinafter called "**Authorised Signatories**") of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.

RESOLVED FURTHER THAT, a copy of the above resolutions, certified to be true by any Director or Company Secretary or Asst. Company Secretary(ies), be forwarded to the concerned authorities for necessary action."

**By Order of the Board,**

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited Hoskote 562 114

**Date: September 12, 2025**
**Place: Bangalore**

**Santosh Kumar Dash**
**Company Secretary & Compliance Officer,**
**F11798**

**NOTES:**

1. This notice is called at shorter notice in accordance with provisions of Sec 101 of the Companies Act, 2013, subject to receipt of consent as required under section 101 of the Companies Act, 2013.
2. Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 09/2024 dated 19th September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25th September 2023, 10/2022 dated 28th December 2022, 02/2022 Dated 5th May 2022, No. 20/2020 dated 5th May 2020, No. 17/2021 dated 13th April 2021 and No. 14/2021 dated 8th April 2021 (collectively referred to as "**MCA Circulars**"), has permitted companies to hold their extra ordinary general meetings ("**EGM**") through video conference ("**VC**") or other audio visual means ("**OAVM**"). In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("**Companies Act, 2013**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as applicable, this EGM is being held through VC / OAVM. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, which shall be deemed venue of the EGM.
3. The notice of the EGM is also published in the website of the Company at www.indo-mim.com.
4. A member entitled to attend & vote, is entitled to appoint proxy to attend & vote on his/her behalf and proxy need not be a member of the company. Since the EGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM and hence the proxy form and attendance slips are not annexed to this notice.
5. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the board resolution / authorization letter authorizing their representative along with attested specimen signature to attend and vote on their behalf at the meeting through VC/OAVM. The said resolution /authorisation letter shall be sent to MUFG Intime at enotices@in.mpms.mufg.com.
6. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, which mandates facility for voting through electronic means is applicable to listed companies and other companies having minimum of 1,000 number of members, the Company is providing such facility to its members. For this purpose, the Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating remote e-voting and e-voting on the date of EGM.
7. In compliance with the aforesaid MCA Circulars, notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. The Company shall send the physical copy of notice of EGM to those members who request the same at cs@indo-mim.com mentioning their Folio No./DP ID and Client ID. Members may note that the EGM notice has been uploaded on the website of the Company: www.indo-mim.com and is also available on the website of MUFG Intime athttps://instavote.linkintime.co.in/. Members can update their email id by sending a mail to cs@indo-mim.com .
8. Explanatory statement for proposed special business as per requirement of Sec 102 of the Companies Act 2013 is annexed hereunder. All documents referred to in the accompanying

notice and the explanatory statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@indo-mim.com .

9. Members attending EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
10. Voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the **cut off date i.e. Sunday, 14th September 2025.** The remote e-voting period starts on **Monday, 15th September 2025 at 09:00 A.M. (IST) and ends on Wednesday, 17th September 2025 at 05:00 P.M. (IST).**
11. Members who have cast their vote by remote e-voting prior to the EGM may also attend / participate in the EGM through VC/ OAVM but shall not be entitled to cast their vote again at the meeting. The Company is providing a facility for voting, through electronic voting system (e-voting) at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
12. Since EGM is being held through VC/OAVM, the route map is not required and hence not annexed to this Notice.
13. M/s. SNM & Associates, Practicing Company Secretaries, under the proprietorship of Mr. Surjya Narayan Mishra, Practicing Company Secretary with C. P. No. 4684, has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting during EGM in fair and transparent manner.
14. The scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The results declared along with scrutinizer's report shall be placed on the Company's website www.indo-mim.com and on the website of RTA MUFG Intime at https://instavote.linkintime.co.in/ immediately after the declaration of results by the Chairman or a person authorized by him in writing.
16. The register of directors and key managerial personnel and their shareholding as maintained under Sec 170 of the Companies Act 2013 and the register of contracts or arrangements in which directors are interested as maintained under Sec 189 of the Companies Act 2013 will be available for inspection by members electronically.
17. Any grievances pertaining to EGM, VC / OVAM including remote voting, e-voting etc can be sent to the attention of Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, Ph: +918022048800, email cs@indo-mim.com.
18. Members are requested to provide their consent to convene the EGM at shorter notice by sending a signed letter or consent over email from their registered email id to santosh.d@indo-mim.com or cs@indo-mim.com) prior to the proposed time of the EGM. The draft of suggested letter or e-mail is enclosed as Annexure A to this notice.

**Encl: e-voting instruction.**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, IN RESPECT OF SPECIAL BUSINESSES**

**ITEM NO. 1 : APPROVAL OF FRESH ISSUE COMPONENT OF THE INITIAL PUBLIC OFFER OF EQUITY SHARES:**

The Company intends to list its equity shares of face value of ₹ 1 each (the "**Equity Shares**") on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of a fresh issue of Equity Shares (the "**Fresh Issue"**) and an offer for sale of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"), and subsequently file a red herring prospectus (the "**RHP**") with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter with SEBI, and the Stock Exchanges, and file a prospectus ("**Prospectus**") with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (Prospectus, together with the DRHP and the RHP, the "**Offer Documents**"), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

The Company proposes to create, offer, issue and allot and/or transfer such number of Equity Shares in the Offer aggregating up to such value as may be decided by the board of directors of the Company or such committee on such terms and at such price or prices and at such time as may be considered appropriate by the Company, in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the SEBI ICDR Regulations and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The net proceeds of the Fresh Issue will be utilised by the Company for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Equity Shares are proposed to be listed on BSE and NSE and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, the directors (except for the directors who are promoters or who are part of the promoter group or are independent directors) or the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the directors, key managerial personnel of the Company, senior management or the relatives of the aforementioned persons are interested in the said resolution, except to the extent of their shareholding in the Company.

Further, pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the provisions of the memorandum of association and articles of association of the Company subject to such further corporate and other approvals as may be required, the Company proposes to complete a private placement or such other route as may be permitted under the applicable law at the discretion of the Board aggregating up to such amount as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under Applicable Laws on or prior to the date of filing of the RHP with the RoC ("**Pre-IPO Placement**"), at such other price as decided by the Company, in consultation with the BRLMs, in light of the then prevailing market conditions in accordance with Applicable Laws. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued and allotted under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and Applicable Laws."

In view of the above and in terms of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, the approval of the members of the Company is required through a special resolution.

The Board recommends the resolutions in Item No. 1 of the accompanying Notice for your approval as special resolutions. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Sections 23 42, 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

None of the directors (apart from promoter directors), of the Company or their relatives are interested in the said resolution.

**ITEM NO. 2: APPROVAL FOR CONTINUATION OF OFFICE FOR MEERA SHANKAR AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 17(1A) OF THE SEBI LODR REGULATIONS, 2015:**

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mrs. Meera Shankar is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and she can continue as Non-Executive Independent Director post attaining the age of 75 years.

The board of directors of the Company ("**Board**") at its meeting held on September 10, 2025 has provided its approval and recommended to the members, the continuation of Mrs. Meera Shankar as Non-Executive Independent Director, post attaining the age of 75 years.

In compliance with the provisions of Section 17(1A) of the Listing Regulations, the resolution for the approval for continuation of Mrs. Meera Shankar as Non-Executive Independent Director post attaining the age of 75 years is being placed before the members for their approval.

**Justification for Continuation of Mrs. Meera Shankar**

Mrs. Meera Shankar (DIN: 06374957), is a Non-Executive Independent Director of the Company. She has been associated as a Director of the Company since March 30, 2024. She holds a master's degree in english from Agra University. She has also been associated with the Indian Foreign Services. She is also a director on the board of directors of JK Tyre & Industries Limited. Except Mrs. Meera Shankar (self), none of the Directors and/ or key managerial personnel of the Company and/ or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

**ITEM NO. 3: APPROVAL FOR CONTINUATION OF OFFICE FOR JAGADAMBA CHANDRASEKHAR AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 17(1A) OF THE SEBI LODR REGULATIONS, 2015**

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mrs. Jagadamba Chandrasekhar is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and she can continue as Non-Independent Non-Executive Director post attaining the age of 75 years.

The board of directors of the Company ("**Board**") at its meeting held on September 10, 2025, has provided its approval and recommended to the members, the continuation of Mrs. Jagadamba Chandrasekhar as Non-Independent Non-Executive Director, post attaining the age of 75 years.

In Compliance with the provisions of Section 17(1A) of the Listing Regulations, the resolution for the approval for continuation of Mrs. Jagadamba Chandrasekhar as Non-Independent Non-Executive Director post attaining the age of 75 years is being placed before the members for their approval.

**Justification for Continuation of Mrs. Jagadamba Chandrasekhar**

Mrs. Jagadamba Chandrasekhar is a Non-Independent Non-Executive Director of the Company. She has been associated as a Director of the Company since September 30, 2004. She holds a degree of bachelor of medicine and bachelor of surgery from Bangalore University, a diploma in neonatal-perinatal medicine from the American Board of Pediatrics, a diploma of the American Board of Pediatrics from the American Board of Pediatrics, and a master's degree in business administration from Le Moyne College. She is also a physician and surgeon licensed by the Michigan Board of Medicine. She is also a director on the board of directors of Jagada Investments Ltd, Mauritius, and the material subsidiaries of the Company, Indo-MIM Inc., USA and Triax Industries, LLC, USA.

In view of her leadership, strategic inputs, governance acumen as well as functional guidance towards the growth of the Company, it is crucial for the Company to have her on the Board of the Company.

Except Mrs. Jagadamba Chandrasekhar (self), Mr. Krishna Chivukula (Spouse), Mr. Krishna Chivukula Jr (Son), and Mr. Raj Chivukula (Son), and to the extent of their shareholding, if any, in the Company, none of the Directors and/ or key managerial personnel of the Company and/ or their relatives, are concerned or interested, financially or otherwise, in this resolution of the Notice.

**ITEM NO. 4: APPROVAL FOR INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIAN OR OVERSEAS CITIZEN OF INDIA.**

In relation to the proposed Offer, the Company proposes to increase the aggregate limit of investment by non-resident Indians or overseas citizens of India in the Company to 24% (twenty-four per cent) of the paid-up equity share capital. This would allow non-resident Indians and overseas citizens of India to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians and overseas citizens of India.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 1 to 4 of the accompanying notice for your approval as a special resolution.

**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

Annexure-A

**FORMAT OF CONSENT TO HOLD EGM AT SHORTER NOTICE**

To,
The Company Secretary,
INDO-MIM Limited
#45(P), KIADB Industrial Area,
Hoskote, Bangalore 562 114.

Dear Sir,

**Sub: Consent to hold extra-ordinary general meeting ("EGM") on 18th September 2025 at shorter notice.**

With reference to your notice of EGM dated 12th September, 2025, I/we, a member of the Company, hereby give my/our consent to you, to hold the EGM at shorter notice on 18th September 2025 at 10:00 am (IST) .

| | |
|---|---|
| Name | |
| Number of equity shares held by me in INDO-MIM as on date | |

Date:

Classification: Public

InStaMeet

# InstaMeet VC Instructions

URL: https://instameet.in.mpms.mufg.com
Version V 1.6

**MUFG Intime India Private Limited**
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

MUFG

## INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

### Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

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

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

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

**Helpdesk:**

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

InStaMeet

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Classification: Public

# Remote E-Voting Instructions

URL: https://instavote.linkintime.co.in/

Version V 1.8

InstaVOTE

**MUFG Intime India Private Limited**
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)

MUFG

## REMOTE EVOTING INSTRUCTIONS:

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

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

### Login method for Individual shareholders holding securities in demat mode:

### Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL IDeAS facility**

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

**METHOD 2 - NSDL e-voting website**

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 3 - NSDL OTP based login**

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Individual Shareholders registered with CDSL Easi/ Easiest facility

**METHOD 1 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

**METHOD 2 - CDSL e-voting page**

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with Depository Participant

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

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

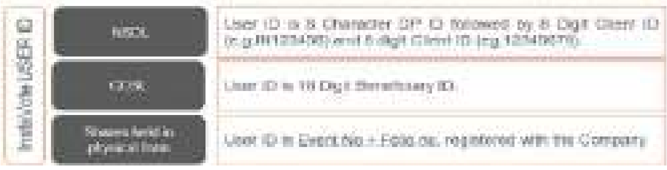
## Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

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

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")




Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

| InstaVote USER ID | |
|---|---|
| NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. [illegible]) and 8-digit Client ID (eg [illegible]). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in physical form | User ID is Event No + Folio no. registered with the Company |

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

## Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

### STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

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

**Helpdesk:**

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

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

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

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

**Forgot Password:**

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

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

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

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

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

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

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

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

**General Instructions - Shareholders**

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

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDO-MIM LIMITED HELD ON FRIDAY, 26TH SEPTEMBER, 2025, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 5.15 PM IST.**

**RES NO. 05: APPROVAL AND ADOPTION OF THE DRAFT RED HERRING PROSPECTUS:**

The Chairman informed the board of directors of the Company ("**Board**") that pursuant to the resolution passed by the Board at their meeting held on September 10, 2025 the Company was authorised to undertake an initial public offer of its equity shares of face value of ₹1 each (the "**Equity Shares**") through a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale of Equity Shares ("**Offer for Sale**") by certain shareholders of the Company(the "**Selling Shareholders**") (Offer for Sale together with Fresh Issue, the "**Offer**") and may include a pre-IPO placement to certain investors prior to the filing of the red herring prospectus with Securities Exchange Board of India ("**SEBI**") and any reservation to eligible employees or to provide a discount to the issue price to retail individual bidders or eligible employees. The Chairman placed before the Board the draft red herring prospectus of the Company in relation to the Offer, for their approval. The Board perused the matter, and the following resolution was moved and passed unanimously:

"**RESOLVED THAT** in furtherance of the resolution passed by the Board on September 10, 2025, and resolution passed by the shareholders of the Company on September 18, 2025, and subject to and in accordance with the provisions of applicable laws, including the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), if any, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI Regulations**"), and other regulations issued by the SEBI, the draft red herring prospectus (the "**DRHP**"), in respect of the initial public offer of Equity Shares of the Company through a Fresh Issue of Equity Shares aggregating up to ₹10,000.00 million and Offer for Sale of up to 129,674,393 Equity Shares by the Selling Shareholders, comprising of the Offer, at such price as may be determined in accordance with the book building process under the SEBI Regulations and as agreed to by the Company in consultation with the book running lead managers to the Offer, tabled at the meeting containing the requisite information as prescribed by applicable laws and regulations, subject to it being duly signed by the Directors, the Chief Financial Officer and the Selling Shareholders (or their duly authorized representative), the DRHP as provided to and placed before the Board be and is hereby approved for filing with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "**Stock Exchanges**") and the SEBI and such other authorities or persons as may be required."

**RESOLVED FURTHER THAT** the DRHP is hereby recommended for signing by each of the Directors of the Company, the Chief Financial Officer, and the Selling Shareholders (or their duly authorized representative) and each such person be and is hereby authorized to sign the declaration page of the DRHP for and on behalf of the Company and file the same with the SEBI for their



For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114

observations and with the Stock Exchanges for obtaining their in-principle approval and for listing purposes and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution."

**RESOLVED FURTHER THAT** the IPO Committee, Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Raj Chivukula, Non-Independent Non-executive Director, Mr. Parasuraman Balasubramanian, Vice President Finance & Chief Financial Officer, Mr. KR Shyam Ballal, GM-Finance, Mr. Shankar Radha Kantam Manchikanti, DGM-Finance, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "Authorised Signatories") of the Company, be and are hereby severally authorised to make corrections or alterations, if any, and to finalise and date the DRHP for purposes of filing with SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deeds, matters and undertake such other necessary steps to implement the above resolution."

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any director or the company secretary, be forwarded to the concerned authorities for necessary action."

Certified True Copy
**For INDO-MIM Limited**
For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114
**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF INDO-MIM LIMITED BEARING NO. 10/2025-26 HELD ON TUESDAY, 24TH FEBRUARY, 2026, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 3.15 PM IST.**

**RES NO. 06: TAKING NOTE OF THE REVISED CONSENTS PROVIDED BY THE SELLING SHAREHOLDER FOR THEIR PARTICIPATION IN THE OFFER FOR SALE:**

"**RESOLVED THAT**, in furtherance to the Board resolution of the Company dated September 26, 2025, the board of directors of the Company ("**Board**") hereby takes on record the revised letter of consent from Green Meadows Investments Ltd, to offer the number of equity shares indicated therein, held by it for sale through the offer and that the Company has been authorised by the Selling Shareholder in terms of Section 28(3) of the Companies Act, 2013 to take all actions in respect of offer of sale for and on their behalf."

| Sr. No. | Selling Shareholders | Number of offered shares of face value of ₹1 each | Date of consent letter |
|---|---|---|---|
| 1. | GREEN MEADOWS INVESTMENTS LTD | Up to 60,524,322 | February 24, 2026 |

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**") of the Company, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

Certified True Copy
**For INDO-MIM Limited**
For INDO-MIM Limited

Company Secretary
**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDO-MIM LIMITED HELD ON FRIDAY, 26TH SEPTEMBER, 2025, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 5.15 PM IST.**

**RES NO. 01: TAKING ON RECORD THE SELLING SHAREHOLDERS PARTICIPATING IN THE OFFER FOR SALE:**

The Board passed the following Resolutions:

"**RESOLVED THAT** the Board hereby takes on record that Green Meadows Investments Ltd, Indian Institute of Technology Madras, Anuradha Koduri and John Anthony Dexheimer, the existing shareholders of the Company have, vide their respective letters as dated below, consented to offer up to 120,507,693 Equity Shares, 2,307,700 Equity Shares, 5,459,000 Equity Shares, and 1,400,000 Equity Shares held by them respectively for sale through the Offer and that the Company has been authorised by the selling shareholders in terms of Section 28(3) of the Companies Act, 2013 to take all actions in respect of offer of sale for and on their behalf.

| Name | Date of Letter | Corporate Authorizations | Equity Shares being offered |
|---|---|---|---|
| Green Meadows Investments Ltd | September 26, 2025 | January 10, 2025 | Up to 120,507,693 |
| Indian Institute of Technology Madras | September 26, 2025 | December 9, 2021 | Up to 2,307,700 |
| Anuradha Koduri | September 26, 2025 | Not applicable | Up to 5,459,000 |
| John Anthony Dexheimer | September 26, 2025 | Not applicable | Up to 1,400,000 |

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Raj Chivukula, Non-Independent Non-executive Director, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**"), be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Karnataka at Bangalore, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited
Hoskote
562 114

**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

**RESOLVED FURTHER THAT,** a copy of the above resolution, certified to be true by any director or the Chief Financial Officer or the company secretary and compliance officer, be forwarded to concerned authorities for necessary actions.**"**

Certified True Copy
**For INDO-MIM Limited**

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited Hoskote 562 114

**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

INDO-MIM
COMPLEXITY SIMPLIFIED

**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF INDO-MIM LIMITED BEARING NO. 05/2026-2027 HELD ON FRIDAY, 17TH JULY, 2026, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 8.30 AM IST.**

**RES NO. 2: APPROVAL AND ADOPTION OF THE RED HERRING PROSPECTUS AND ABRIDGED PROSPECTUS IN RELATION TO THE INITIAL PUBLIC OFFER BY THE COMPANY:**

The Board was informed that the Company has, in response to the draft red herring prospectus dated September 26, 2025 filed by the Company with SEBI (the "**DRHP**"), received the final observation letter bearing reference no. HO/49/11/11(8)2026-CFD-RAC-DIL2 dated January 9, 2026 (the "**Final Observation Letter**") from SEBI which contained its observations and request for inclusion of further details in the red herring prospectus to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru ("**Registrar of Companies**"), the Stock Exchanges where the equity shares of the Company are proposed to be listed, SEBI or any other regulatory authorities. The updated draft of the DRHP after incorporating the necessary updates and changes and after providing such additional information in the document as advised by SEBI was filed with SEBI on July 13, 2026 and SEBI noted the changes and provided their approval on July 15, 2026.

The Board was requested to consider the red herring prospectus to be filed with the Registrar of Companies and the abridged prospectus with SEBI, placed before the Board meeting. The Board, after discussion, passed the following resolutions:

"**RESOLVED THAT** in furtherance of the resolution of the Board dated July 11, 2026 approving the updated draft red herring prospectus, the 'in-principle' approvals both dated December 11, 2025 received from BSE Limited and National Stock Exchange of India Limited each ("**Stock Exchanges**"), approval from the Securities and Exchange Board of India ("**SEBI**") letter dated July 15, 2026 noting changes made to the draft red herring prospectus pursuant to the observations received from SEBI and the Stock Exchanges and updated in relation to business, operations, financial information, management and other developments, subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules notified thereunder, as amended, and the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities Contracts (Regulation) Act, 1956 (and applicable rules notified thereunder), and any other regulations issued by the Securities and Exchange Board of India ("**SEBI**"), and the enabling provisions of the memorandum of association and the articles of association of the Company, the red herring prospectus of the Company ("**RHP**") and the abridged prospectus, a copy of which are placed before this meeting and the information contained therein as per the requirements of Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable law, be and is hereby approved and taken on record in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each of the Company comprising a fresh issue of Equity Shares aggregating up to ₹5,000.00 million and an offer for sale of up to 68,291,022 Equity Shares by Green Meadows Investments Ltd, Anuradha Koduri, and Indian Institute of Technology Madras (the "**Selling Shareholders**"

For INDO-MIM Limited
Company Secretary

INDO-MIM Limited Hoskote 562 114

and such offer, the "**Offer**"), and filing with the Registrar of Companies, the Stock Exchanges, SEBI and such other authorities or persons as may be required under applicable laws.

**RESOLVED FURTHER THAT** the preliminary international wrap dated July 17, 2026 ("**Preliminary International Wrap**") which is placed before the Board in respect of the Offer, be and is hereby approved.

**RESOLVED FURTHER THAT** subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the SEBI ICDR Regulations and other applicable laws, approvals (if any) by authorities as may be necessary, Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**") of the Company, be and are hereby severally authorised to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the RHP and/or the Preliminary International Wrap, if any, and to finalise the RHP and the Preliminary International Wrap and approval be and is hereby granted for filing the RHP and the abridged prospectus, and any other related documents with the SEBI, the Registrar of Companies, the Stock Exchanges and with any other regulatory authority as may be necessary with respect to the initial public offering and undertake such other necessary steps to implement the above resolution.

**RESOLVED FURTHER THAT** the IPO Committee and Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**") of the Company, be and are hereby authorised to make such further changes to the RHP as may be considered appropriate or necessary and finalise the RHP, consequent to which, each of the Directors of the Company and the Chief Financial Officer of the Company be and are hereby severally authorized to sign the RHP for and on behalf of the Company.

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**") of the Company, be and are hereby severally authorized to execute all such deeds, documents, agreements, forms, instruments and writings, and to do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the above resolutions, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect

For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114

to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with the legal counsels to the Offer and the book running lead managers appointed in this respect.

**RESOLVED FURTHER THAT** all monies received out of the Offer (as defined in the RHP) shall be transferred to a separate bank account maintained with the scheduled bank as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** duly certified copies of the above resolutions under the hands of any Director and/or Company Secretary and Compliance Officer be furnished to any government, statutory or regulatory authority as may be required from time to time."

Certified True Copy
**For INDO-MIM Limited**
For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114
**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDO-MIM LIMITED HELD ON FRIDAY, 26TH SEPTEMBER, 2025, AT 45(P), KIADB INDUSTRIAL AREA, HOSKOTE, BANGALORE 562114 AT 5.15 PM IST.**

**RES NO. 01: TAKING ON RECORD THE SELLING SHAREHOLDERS PARTICIPATING IN THE OFFER FOR SALE:**

The Board passed the following Resolutions:

"**RESOLVED THAT** the Board hereby takes on record that Green Meadows Investments Ltd, Indian Institute of Technology Madras, Anuradha Koduri and John Anthony Dexheimer, the existing shareholders of the Company have, vide their respective letters as dated below, consented to offer up to 120,507,693 Equity Shares, 2,307,700 Equity Shares, 5,459,000 Equity Shares, and 1,400,000 Equity Shares held by them respectively for sale through the Offer and that the Company has been authorised by the selling shareholders in terms of Section 28(3) of the Companies Act, 2013 to take all actions in respect of offer of sale for and on their behalf.

| **Name** | **Date of Letter** | **Corporate Authorizations** | **Equity Shares being offered** |
|---|---|---|---|
| Green Meadows Investments Ltd | September 26, 2025 | January 10, 2025 | Up to 120,507,693 |
| Indian Institute of Technology Madras | September 26, 2025 | December 9, 2021 | Up to 2,307,700 |
| Anuradha Koduri | September 26, 2025 | Not applicable | Up to 5,459,000 |
| John Anthony Dexheimer | September 26, 2025 | Not applicable | Up to 1,400,000 |

**RESOLVED FURTHER THAT** Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & Chief Executive Officer, Mr. Raj Chivukula, Non-Independent Non-executive Director, Mr. Parasuraman Balasubramanian, Vice President-Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary (hereinafter called "**Authorised Signatories**"), be and are hereby jointly or severally authorized to file necessary forms with the Registrar of Companies, Karnataka at Bangalore, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

For INDO-MIM Limited

Company Secretary

INDO-MIM Limited Hoskote 562 114

**RESOLVED FURTHER THAT,** a copy of the above resolution, certified to be true by any director or the Chief Financial Officer or the company secretary and compliance officer, be forwarded to concerned authorities for necessary actions.**”**

Certified True Copy
**For INDO-MIM Limited**
For INDO-MIM Limited
Company Secretary
INDO-MIM Limited Hoskote 562 114
**Santosh Kumar Dash**
**Company Secretary & Compliance Officer**
M No. F11798

Green Meadows Investments Ltd
Suite 308, St James Court, St Denis Street, Port Louis, Mauritius

**CONSENT FROM SELLING SHAREHOLDER**

Date: September 26, 2025

To

**HDFC Bank Limited**
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

**Axis Capital Limited**
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

**ICICI Securities Limited**
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India

**SBI Capital Markets Limited**
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(collectively, the "**BRLMs**")

*and*

**The Board of Directors**
**INDO-MIM Limited**
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Green Meadows Investments Ltd
Suite 308, St James Court, St Denis Street, Port Louis, Mauritius

Dear Madam(s) / Sir(s),

**Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares") of INDO-MIM Limited (the "Company")**

As of the date of this letter, we, Green Meadows Investments Ltd having our registered office at First Island Trust Company Ltd, Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius, hold 437,886,732 Equity Shares, representing 90.84% of the pre-Offer equity share capital of the Company on a fully diluted basis.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, comprising of a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by the selling shareholders (the "**Offer for Sale**", and together with the Fresh Issue, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

We hereby give our consent to the inclusion of up to 120,507,693 Equity Shares (the "**Offered Shares**") held by us in the Company through the Offer for Sale as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the "**SEBI**") and of any other regulatory authority, if required. Pursuant to the Board Resolution dated 10/01/2025, we confirm that we have the authority to offer and sell the Offered Shares in the Offer and the authorisation is attached herewith as **Annexure A.**

We consent to the inclusion of our name as a corporate promoter selling shareholder in addition to other details as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter file with SEBI and the Stock Exchanges.

Except for Equity Shares that may be locked in as part of the minimum promoter's contribution for a period of 18 months from the date of allotment in the Offer, we hereby consent to lock-in our entire pre-Offer equity shareholding excluding the Offered Shares which are successfully sold or transferred in the Offer from the date of allotment and transfer in the Offer for a period of six months or for such other period as may be required under Regulation 17 of the SEBI ICDR Regulations, except as may be permitted under the SEBI ICDR Regulations.

We confirm that we will immediately communicate any changes in writing in the above information to you until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information.

We also authorise the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority as may be required.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

Green Meadows Investments Ltd
Suite 308, St James Court, St Denis Street, Port Louis, Mauritius

This certificate may also be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to this certificate being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

The terms capitalized but not defined herein shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Green Meadows Investments Ltd

V. Ramphul

**Authorised Signatory**
Name: Dineshwaree Varsha Ramphul
Designation: Director

**CC:**

**Trilegal**
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

**Khaitan & Co**
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

**Hogan Lovells Lee & Lee**
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

# GREEN MEADOWS INVESTMENTS LTD

**Minutes of Proceedings of Board Meeting of Green Meadows Investments Ltd (hereinafter referred to as "the Company"), held at its Registered Office, St. James Court, Suite 308, St. Denis Street, Port Louis, Mauritius on 10 January 2025 at 4.30 P.M.**

| | |
|---|---|
| **Present:** | Mr. Denis Tze Sek Sum, *Chairman*<br>Mrs. Dineshwaree Varsha Ramphul, *Director*<br>Mr. Krishna Chivukula, *Director (By telephone)* |
| **In attendance:** | First Island Trust Company Ltd, *Corporate Secretary*<br>Represented by Mr. Rajneesh Mungra<br><br>Mr. Mahendra Mayaram, *Chief Financial Officer* |

**1. Opening & Quorum**

All members present confirmed that they had received the Notice and Agenda of the Meeting.

The Secretary informed the Board that a quorum was present.

The Chairman accordingly declared the Meeting regularly constituted to proceed with business of the day.

**2. Directors' declarations of interests**

Each of the directors present confirmed that they had no interest which may affect the matters to be discussed at the meeting.

**3. Initial Public Offer of Equity Shares**

The Chairman recalled that the Company holds 437,886,732 equity shares representing 90.84% of the issued share capital in INDO-MIM LIMITED ('INDO-MIM'), a public company incorporated in India.

The Chairman informed the Board that INDO-MIM is evaluating various options for raising additional capital in order to sustain its operations and expansion strategy.

In this respect, INDO-MIM is proposing to list its equity shares on the Indian Stock Exchanges by way of an Initial Public Offering of its equity shares ("IPO"). The IPO will include an offer for sale of its equity shares by certain existing shareholders and fresh issue of equity shares by INDO-MIM.

Pursuant to the above, the Company has received a notice from INDO-MIM, inviting the Company to participate in the Offer for Sale as a selling shareholder. A copy of the notice dated 06 January 2025 was tabled before the Board for consideration.

It was noted that shareholders interested to participate in the Offer for Sale will need to acknowledge and unconditionally accept all terms and conditions set out in the letter with respect to the shares proposed to be offered by them and confirm that they comply with all eligibility conditions as provided under the relevant SEBI regulations and the Companies Act.

In addition, the interested shareholders will need to communicate their intention to participate in the Offer for Sale to INDO-MIM on or before 5 P.M Indian Standard Time on 21 January 2025 and provide their details and the number of equity shares proposed to be sold in the Offer for Sale.

The Board deliberated on the above and after due discussion among the Board Members, it was **RESOLVED THAT:**

1. The Company do communicate to INDO-MIM, its intention to participate in the Offer for Sale, on or before 5 P.M Indian Standard Time on 21 January 2025.

2. The Company do hereby offer up to 120,507,693 equity shares ("the Offered Shares") held in INDO-MIM for sale, pursuant to the Offer for sale.

3. The Company do hereby acknowledge and unconditionally accept the terms and conditions set out in the offer letter dated 06 January 2025 with respect to the Offered Shares and confirm that it complies with all the eligibility conditions as provided under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") and the Companies Act 2013 ("Companies Act").

4. For the purpose of giving effect to the offer for sale of equity shares that the Company holds in INDO-MIM for cash as part of the Offer, the Company hereby appoints and authorises Mr. Denis Tze Sek Sum (Chairman/Director), Mrs. Dineshwaree Varsha Ramphul (Director) and Mr. Krishna Chivukula (Director) as authorised signatories, individually to take the following steps:

   (a) Approve the actual number of equity shares of INDO-MIM to be sold by the Company in the offer for sale as part of the Offer and to approve any modifications, variations and alterations thereto;

   (b) Approve the appointment and entry into arrangements with the Book Running Head Managers (BRLMs), underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection, bankers to the Offer, registrars, accountants, legal advisors and any other agencies/intermediaries or persons;

(c) Sign and execute the offer agreement, syndicate agreement, escrow agreements, underwriting agreement, the draft red herring prospectus, the red herring prospectus and the prospectus and any other document required in relation to the offer for sale of equity shares of INDO-MIM held by the Company, in each case in such form as approved by the Company;

(d) Approve the timing and all the terms and conditions of the transfer of the equity shares of INDO-MIM by the Company and to accept any amendments, modifications, variations or alterations thereto; and

(e) Delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the equity shares of INDO-MIM by the Company as permissible in accordance with the relevant rules.

5. Anyone of the directors be hereby duly authorised, for and on behalf of the Company, to execute, sign, deliver, do and person all such other documents, instruments, acts, deeds, matters and things in relation to the aforesaid offer for sale as fully and effectually in all respects as could be done by law and as may be required for this purpose.

6. The Corporate Secretary be hereby duly authorised for and on behalf of the Company, to undertake all relevant matters to give effect to the above-mentioned resolutions.

**4. Closure of Meeting**

There being no further business to transact, the Chairman thanked all those present for the Meeting and declared the Meeting closed at 5.15 P.M.

.........................................

Mr. Denis Tze Sek Sum
*Chairman*

Anuradha Koduri

**CONSENT FROM SELLING SHAREHOLDER**

Date: September 26, 2025

To

**HDFC Bank Limited**
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

**Axis Capital Limited**
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

**ICICI Securities Limited**
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India

**SBI Capital Markets Limited**
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(collectively, the "**BRLMs**")

*and*

**The Board of Directors**
**INDO-MIM Limited**
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Dear Madam(s) / Sir(s),

Anuradha Koduri

**Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares") of INDO-MIM Limited (the "Company")**

As of the date of this letter, I, Anuradha Koduri, hold 54,59,000 Equity Shares, representing 1.13 % of the pre-Offer equity share capital of the Company on a fully diluted basis.

I have been informed by the Company of the proposed initial public offering of its Equity Shares, comprising of a fresh issue of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares by the selling shareholders (the "**Offer for Sale**", and together with the Fresh Issue, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

I hereby give my consent to the inclusion of up to 54,59,000 Equity Shares (the "**Offered Shares**") held by me in the Company through the Offer for Sale as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the "**SEBI**") and of any other regulatory authority, if required.

I consent to the inclusion of my name as an individual promoter group selling shareholder in addition to other details as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter file with SEBI and the Stock Exchanges.

I hereby consent to lock-in my entire pre-Offer equity shareholding excluding the Offered Shares which are successfully sold or transferred in the Offer from the date of allotment and transfer in the Offer for a period of six months or for such other period as may be required under Regulation 17 of the SEBI ICDR Regulations, except as may be permitted under the SEBI ICDR Regulations.

I confirm that I will immediately communicate any changes in writing in the above information to you until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from me, the BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information.

I also authorise the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority as may be required.

This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

This certificate may also be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to this certificate being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Koduri Anuradha

Name: Anuradha Koduri

CC:

**Trilegal**
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

**Khaitan & Co**
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

**Hogan Lovells Lee & Lee**
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

INDIAN INSTITUTE OF TECHNOLOGY MADRAS

**CONSENT FROM SELLING SHAREHOLDER**

Date: September 26, 2025

To

**HDFC Bank Limited**
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

**Axis Capital Limited**
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

**ICICI Securities Limited**
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051
Maharashtra, India

**SBI Capital Markets Limited**
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(collectively, the "**BRLMs**")

*and*

**The Board of Directors**
**INDO-MIM Limited**
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

**INDIAN INSTITUTE OF TECHNOLOGY MADRAS**

Dear Madam(s) / Sir(s),

**Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares") of INDO-MIM Limited (the "Company")**

As of the date of this letter, we, **Indian Institute of Technology Madras**, having our registered office at **IIT P.O, Chennai – 600036**, hold **4,615,385** Equity Shares, representing 0.96% of the pre-Offer equity share capital of the Company on a fully diluted basis.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, comprising of a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by the selling shareholders (the "**Offer for Sale**", and together with the Fresh Issue, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

We hereby give our consent to the inclusion of up to **2,307,700** Equity Shares (the "**Offered Shares**") held by us in the Company through the Offer for Sale as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the "**SEBI**") and of any other regulatory authority, if required. Pursuant to the Board Resolution dated 9/12/2021, we confirm that we have the authority to offer and sell the Offered Shares in the Offer and the authorisation is attached herewith as **Annexure A**.

We consent to the inclusion of our name as other selling shareholder in addition to other details as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter file with SEBI and the Stock Exchanges.

We hereby consent to lock-in our entire pre-Offer equity shareholding excluding the Offered Shares which are successfully sold or transferred in the Offer from the date of allotment and transfer in the Offer for a period of six months or for such other period as may be required under Regulation 17 of the SEBI ICDR Regulations, except as may be permitted under the SEBI ICDR Regulations.

We confirm that we will immediately communicate any changes in writing in the above information to you until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information.

We also authorise the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority as may be required.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

INDIAN INSTITUTE OF TECHNOLOGY MADRAS

This certificate may also be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to this certificate being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

The terms capitalized but not defined herein shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of INDIAN INSTITUTE OF TECHNOLOGY MADRAS

V. Kamakoti

**Authorised Signatory**
Name: Prof. Veezhinathan Kamakoti
Designation: Director
निदेशक / Director
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras

Prasad

**Authorised Signatory**
Name: Dr Jane Prasad
Designation: Registrar
**कुलसचिव / Registrar**
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras
चेन्नई/Chennai - 600 036

**CC:**

**Trilegal**
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

**Khaitan & Co**
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

**Hogan Lovells Lee & Lee**
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

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भारतीय प्रौद्योगिकी संस्थान मद्रास चेन्नै 600 036

INDIAN INSTITUTE OF TECHNOLOGY MADRAS CHENNAI - 600036

Telephone: [044] 22578243/55 Email: drfa@iitm.ac.in


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF M/S INDIAN INSTITUTE OF TECHNOLOGY MADRAS HAVING ITS REGISTERED OFFICE AT CHENNAI-600036 HELD ON 09.12.2021 (THURSDAY) AT 2.00 PM

RESOLVED THAT any two signatories may jointly, and are hereby authorized, to subscribe, sell, purchase, transfer, endorse, negotiate, exercise put option and / or otherwise deal in Government/State Securities, Bonds, NCDs, Securities (including Equity Shares) of Public and or Private sector of Financial Institutions; Companies or Banks and also Units of Mutual Funds, Infrastructure Investment Trusts, Real Estate Investment Trusts Alternate Investment Funds, Securities and Investment avenues as approved in the Investment Policy Statement from time to time or by the Investment/Finance Committee or any other applicable authority/body.

RESOLVED FURTHER THAT any **two** of the following signatories are jointly authorized to honor instructions, oral / written or electronic, any declaration or the letter of indemnity and or execute any bond of indemnity or agreement, open and operate Demat/Trading/CSGL/Mutual Fund Folio accounts and execute necessary documentation, deeds, undertakings etc., appoint, instruct, terminate Investment Advisers, appoint, instruct, terminate Discretionary PMS/Non-Discretionary PMS Managers and to sign/negotiate any agreement thereof or any other instruction given on behalf of the Institute:

| Sr. No. | Name | Designation |
|---|---|---|
| 1 | Prof. V Kamakoti | Director |
| 2 | Dr. Jane Prasad | Registrar |
| 3 | Mr. R Muralidharan | Deputy Registrar (F&A) |

For **INDIAN INSTITUTE OF TECHNOLOGY MADRAS**

Authorized Signatories

कुलसचिव / Registrar
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras
चेन्नई/Chennai 600 036

V. Kamakoti

निदेशक / Director
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras

भारतीय प्रौद्योगिकी संस्थान मद्रास चेन्नै 600 036
INDIAN INSTITUTE OF TECHNOLOGY MADRAS CHENNAI - 600036
Telephone: [044] 22578243/55 Email: drfa@iitm.ac.in

## List of Authorized Signatories

| Sr. No. | Name | PAN No. | Date of Birth |
|---|---|---|---|
| 1 | Prof. V Kamakoti | AFWPK3004M | 21.07.1968 |
| 2 | Dr. Jane Prasad | AGCPP7631E | 12.11.1966 |
| 3 | Mr. R Muralidharan | AIWPM8059R | 24.07.1965 |

For **M/s. INDIAN INSTITUTE OF TECHNOLOGY MADRAS**

**Authorized Signatories**

कुलसचिव / Registrar
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras
चेन्नई/Chennai – 600 036

V. Kamakoti

निदेशक / Director
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras

Green Meadows Investments Ltd
Suite 308, St James Court, St Denis Street, Port Louis, Mauritius

**CONSENT FROM SELLING SHAREHOLDER**

Date: February 24, 2026

To

**HDFC Bank Limited**
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre
Senapati Bapat Marg
Prabhadevi, Mumbai – 400 013
Maharashtra, India

**Axis Capital Limited**
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

**ICICI Securities Limited**
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051
Maharashtra, India

**SBI Capital Markets Limited**
1501, 15th Floor, A & B Wing Parinee Crescenzo
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

(collectively, the "**BRLMs**")

*and*

**The Board of Directors**
**INDO-MIM Limited**
45(P), KIADB Industrial Area
Hoskote, Bengaluru - 562 114
Karnataka, India

Green Meadows Investments Ltd
Suite 308, St James Court, St Denis Street, Port Louis, Mauritius

Dear Madam(s) / Sir(s),

**Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares") of INDO-MIM Limited (the "Company")**

As of the date of this letter, we, Green Meadows Investments Ltd having our registered office at First Island Trust Company Ltd, Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius, hold 437,886,732 Equity Shares, representing 90.44% of the pre-Offer equity share capital of the Company on a fully diluted basis.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, comprising of a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by the selling shareholders (the "**Offer for Sale**", and together with the Fresh Issue, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

In supersession of our letter issued on September 26, 2025, we hereby give our consent to the inclusion of up to 60,524,322 Equity Shares (the "**Offered Shares**") held by us in the Company through the Offer for Sale as part of the Offer, subject to the terms of the Offer, as mentioned in the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**", and together with the RHP, the "**Offer Documents**") and other agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the "**SEBI**") and of any other regulatory authority, if required. Pursuant to the Board Resolution dated 10/01/2025, we confirm that we have the authority to offer and sell the Offered Shares in the Offer and the authorisation is attached herewith as **Annexure A**.

We consent to the inclusion of our name as a corporate promoter selling shareholder in addition to other details as required under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter file with SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("**Stock Exchanges**").

Except for Equity Shares that may be locked in as part of the minimum promoter's contribution for such period as may be required under the SEBI ICDR Regulations, from the date of allotment in the Offer, we hereby consent to lock-in our entire pre-Offer equity shareholding excluding the Offered Shares which are successfully sold or transferred in the Offer from the date of allotment and transfer in the Offer for such period as may be required under Regulation 17 of the SEBI ICDR Regulations, except as may be permitted under the SEBI ICDR Regulations.

We confirm that we will immediately communicate any changes in writing in the above information to you until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and the BRLMs can assume that there is no change to the above information.

We also authorise the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory authority as may be required.

We further consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

This letter may also be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

This letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

Green Meadows Investments Ltd
Suite 308, St James Court, St Denis Street, Port Louis, Mauritius

All capitalised terms not defined herein would have the same meaning as attributed to them in the Offer Documents.

Yours faithfully,
For Green Meadows Investments Ltd

V. Ramphul

**Authorised Signatory**
Name: Dineshwaree Varsha Ramphul
Designation: Director

**CC:**

**Trilegal**
7th Floor, Marksquare
61, St. Marks Road
Bangalore – 560 001
Karnataka, India

**Khaitan & Co**
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

**Hogan Lovells Lee & Lee**
50 Collyer Quay
#10-01 OUE Bayfront
Singapore – 049 321

# GREEN MEADOWS INVESTMENTS LTD

**Minutes of Proceedings of Board Meeting of Green Meadows Investments Ltd (hereinafter referred to as "the Company"), held at its Registered Office, St. James Court, Suite 308, St. Denis Street, Port Louis, Mauritius on 10 January 2025 at 4.30 P.M.**

| | |
|---|---|
| **Present**: | Mr. Denis Tze Sek Sum, *Chairman*<br>Mrs. Dineshwaree Varsha Ramphul, *Director*<br>Mr. Krishna Chivukula, *Director (By telephone)* |
| **In attendance:** | First Island Trust Company Ltd, *Corporate Secretary*<br>Represented by Mr. Rajneesh Mungra |
| | Mr. Mahendra Mayaram, *Chief Financial Officer* |

### 1. Opening & Quorum

All members present confirmed that they had received the Notice and Agenda of the Meeting.

The Secretary informed the Board that a quorum was present.

The Chairman accordingly declared the Meeting regularly constituted to proceed with business of the day.

### 2. Directors' declarations of interests

Each of the directors present confirmed that they had no interest which may affect the matters to be discussed at the meeting.

### 3. Initial Public Offer of Equity Shares

The Chairman recalled that the Company holds 437,886,732 equity shares representing 90.84% of the issued share capital in INDO-MIM LIMITED ('INDO-MIM'), a public company incorporated in India.

The Chairman informed the Board that INDO-MIM is evaluating various options for raising additional capital in order to sustain its operations and expansion strategy.

In this respect, INDO-MIM is proposing to list its equity shares on the Indian Stock Exchanges by way of an Initial Public Offering of its equity shares ("IPO"). The IPO will include an offer for sale of its equity shares by certain existing shareholders and fresh issue of equity shares by INDO-MIM.

Pursuant to the above, the Company has received a notice from INDO-MIM, inviting the Company to participate in the Offer for Sale as a selling shareholder. A copy of the notice dated 06 January 2025 was tabled before the Board for consideration.

It was noted that shareholders interested to participate in the Offer for Sale will need to acknowledge and unconditionally accept all terms and conditions set out in the letter with respect to the shares proposed to be offered by them and confirm that they comply with all eligibility conditions as provided under the relevant SEBI regulations and the Companies Act.

In addition, the interested shareholders will need to communicate their intention to participate in the Offer for Sale to INDO-MIM on or before 5 P.M Indian Standard Time on 21 January 2025 and provide their details and the number of equity shares proposed to be sold in the Offer for Sale.

The Board deliberated on the above and after due discussion among the Board Members, it was **RESOLVED THAT:**

1. The Company do communicate to INDO-MIM, its intention to participate in the Offer for Sale, on or before 5 P.M Indian Standard Time on 21 January 2025.

2. The Company do hereby offer up to 120,507,693 equity shares ("the Offered Shares") held in INDO-MIM for sale, pursuant to the Offer for sale.

3. The Company do hereby acknowledge and unconditionally accept the terms and conditions set out in the offer letter dated 06 January 2025 with respect to the Offered Shares and confirm that it complies with all the eligibility conditions as provided under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") and the Companies Act 2013 ("Companies Act").

4. For the purpose of giving effect to the offer for sale of equity shares that the Company holds in INDO-MIM for cash as part of the Offer, the Company hereby appoints and authorises Mr. Denis Tze Sek Sum (Chairman/Director), Mrs. Dineshwaree Varsha Ramphul (Director) and Mr. Krishna Chivukula (Director) as authorised signatories, individually to take the following steps:

   (a) Approve the actual number of equity shares of INDO-MIM to be sold by the Company in the offer for sale as part of the Offer and to approve any modifications, variations and alterations thereto;

   (b) Approve the appointment and entry into arrangements with the Book Running Head Managers (BRLMs), underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection, bankers to the Offer, registrars, accountants, legal advisors and any other agencies/intermediaries or persons;

(c) Sign and execute the offer agreement, syndicate agreement, escrow agreements, underwriting agreement, the draft red herring prospectus, the red herring prospectus and the prospectus and any other document required in relation to the offer for sale of equity shares of INDO-MIM held by the Company, in each case in such form as approved by the Company;

(d) Approve the timing and all the terms and conditions of the transfer of the equity shares of INDO-MIM by the Company and to accept any amendments, modifications, variations or alterations thereto; and

(e) Delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, allocation and transfer of the equity shares of INDO-MIM by the Company as permissible in accordance with the relevant rules.

5. Anyone of the directors be hereby duly authorised, for and on behalf of the Company, to execute, sign, deliver, do and person all such other documents, instruments, acts, deeds, matters and things in relation to the aforesaid offer for sale as fully and effectually in all respects as could be done by law and as may be required for this purpose.

6. The Corporate Secretary be hereby duly authorised for and on behalf of the Company, to undertake all relevant matters to give effect to the above-mentioned resolutions.

## 4. Closure of Meeting

There being no further business to transact, the Chairman thanked all those present for the Meeting and declared the Meeting closed at 5.15 P.M.

.........................................

Mr. Denis Tze Sek Sum
*Chairman*

# 27$^{TH}$ ANNUAL REPORT
# FY 2022-23

## INDO-MIM PRIVATE LIMITED

INDO-MIM®
COMPLEXITY SIMPLIFIED

TRIAX INDUSTRIES, LLC

CMG TECHNOLOGIES

www.indo-mim.com

Reg. Office: 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114

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# ABOUT US

**From its formation in 1996, INDO-MIM has grown to become a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc., INDO-MIM has been a world leader in MIM field and is a proven supplier of components to customers in more than Forty-Five countries in the Americas, Europe and Asia.**

**Indo-MIM is a fully integrated component supplier with proven proficiency in design, tooling, materials, finishing and assembly operations. The state-of-the-art manufacturing facility of Indo-MIM is spread over more than one million square feet of manufacturing floor space and is housing the world's largest installed capacity for metal injection molding. Headquartered in Bangalore, India, our modern facilities have a combined strength of over 2500 skilled engineers, technicians, and manufacturing associates. We are ISO 9001:2015, IATF 16949 : 2016, ISO 13485: 2016, ISO 14001:2015, AS 9100 : 2016 and ISO 45001 : 2018 certified. Indo-MIM has the expertise for providing one stop solution in manufacturing complex shaped precision components and sub-assemblies.**

Once again, welcome to "Indo-MIM", where we're sure, you'll discover simple solutions to manufacturing complexities.

INDO-MIM

COMPLEXITY SIMPLIFIED

# INDO-MIM VISION

To be the World's Leading Producer of Highly engineered
Products and systems by exceeding our customers' expectation
Of Quality, Delivery, Cost and Service.

# CORPORATE INFORMATION

Board of Directors

**Mr. Krishna Chivukula, Chairman**
**Mrs. Jagadamba Chandrasekhar, Director**
**Mr. Krishna Chivukula Jr., Director**
**Mr. Raj Chivukula, Director**

Company Secretary

**Mr. Santosh Dash**

Statutory Auditor

**P Murali & Co**
**Chartered Accountants (Regn. No. 007257S)**
**6-3-655/2/3, somajiguda,**
**Hyderabad 500082, Telangana, India**

Bankers

**Axis Bank Limited**
**Export-Import Bank of India Limited**
**Federal Bank Limited**
**HDFC Bank Limited**
**IDBI Bank Limited**
**IDFC First Bank Limited**
**Kotak Mahindra Bank Limited**
**State Bank of India**

# WE OPERATE FROM

Registered Office & Plant

**No. 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114**

Other Major Plants

**#No. 43,44,45(P), KIADB Industrial Area, Doddaballapur, Bengaluru 561203,**

**#No. 62-B (Part I & II), APIIC Industrial Park, Chittoor, Tirupathi, AP**

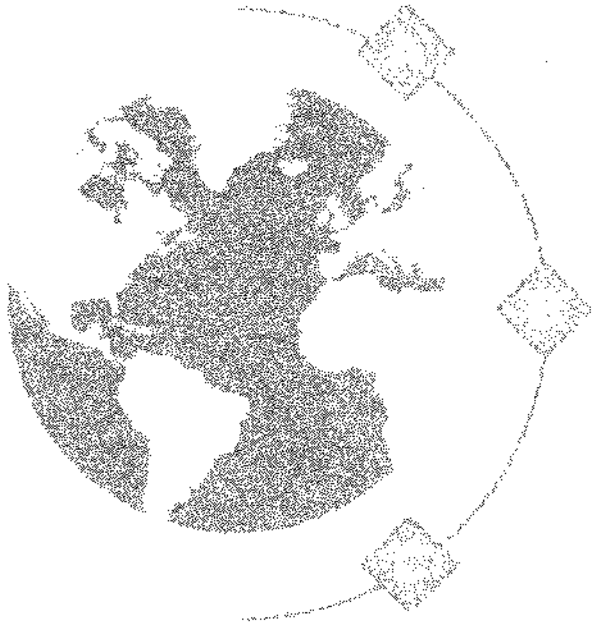
Plants of 100% Subsidiary Companies (WOS)

**INDO-MIM INC**
**3902 SW 36 St. Suite 101San Antonio, TX, USA 78226**

**TRIAX Industries LLC**
**6519 W Allison Rd, Chandler, AZ, USA 85226**

**Conway Marsh Garrett Technologies Ltd**
**Unit I1 Thompson Drive Base Business Park,**
**Rendlesham, Woodbridge, Suffolk, IP12 2TZ,**
**England**
**(Acquired in June 2023)**

# INTERNATIONAL PRESENCE



(A) USA Sales office: INDO-MIM Inc. 115 Floral Vale Blvd, Yardley, PA 19067

(B) Europe Sales office: Oskar – Lapp Str.70565 S tuttgart-Germany

(C) China Sales office: 3F-T4 Hongqiao Lihpao Plaza, 36 Shenbin Road,Minhang District, Shanghai, China.

**We also have sales representatives in various countries who work with us on sales commission basis.**

# DIRECTORS' REPORT

**Dear Members**

Your directors have pleasure in presenting this 27th Annual Report of INDO-MIM Private Limited ("Company") together with Audited Financial Statements for the financial year ended 31st March 2023.

The Performance of the Company in 2022-23 is as follows-

## FINANCIAL PERFORMANCE

(Rupees in Lakhs)

| Particulars | 2022-23 | 2021-22 | % Change |
|---|---|---|---|
| Gross Revenue | 233,679.79 | 207,199.45 | 12.78% |
| Profit Before Interest, Depreciation and Taxes | 73,424.11 | 76,243.55 | -3.69% |
| Interest | 5,069.12 | 3,978.76 | 27.40% |
| Depreciation | 12,536.06 | 10,252.94 | 22.27% |
| Profit / (Loss) Before Taxes (PBT) | 55,819.23 | 62,011.85 | -9.99% |
| Provision / Reversal of Provision for Tax | 14,241.66 | 14,206.70 | 0.24% |
| Profit / (Loss) After Taxes (PAT) | 41,577.57 | 47,805.15 | -13.03% |
| Earnings Per Share (Basic and Diluted) | 43.32 | 49.81 | -13.03% |
| PBT/Sales % | 23.89% | 29.93% | -6.04% |
| PAT/ Sales % | 17.79% | 23.07% | -5.28% |

(Previous year's figures are rounded up to nearest two decimals and are regrouped wherever necessary).

## OPERATIONS & OUTLOOK

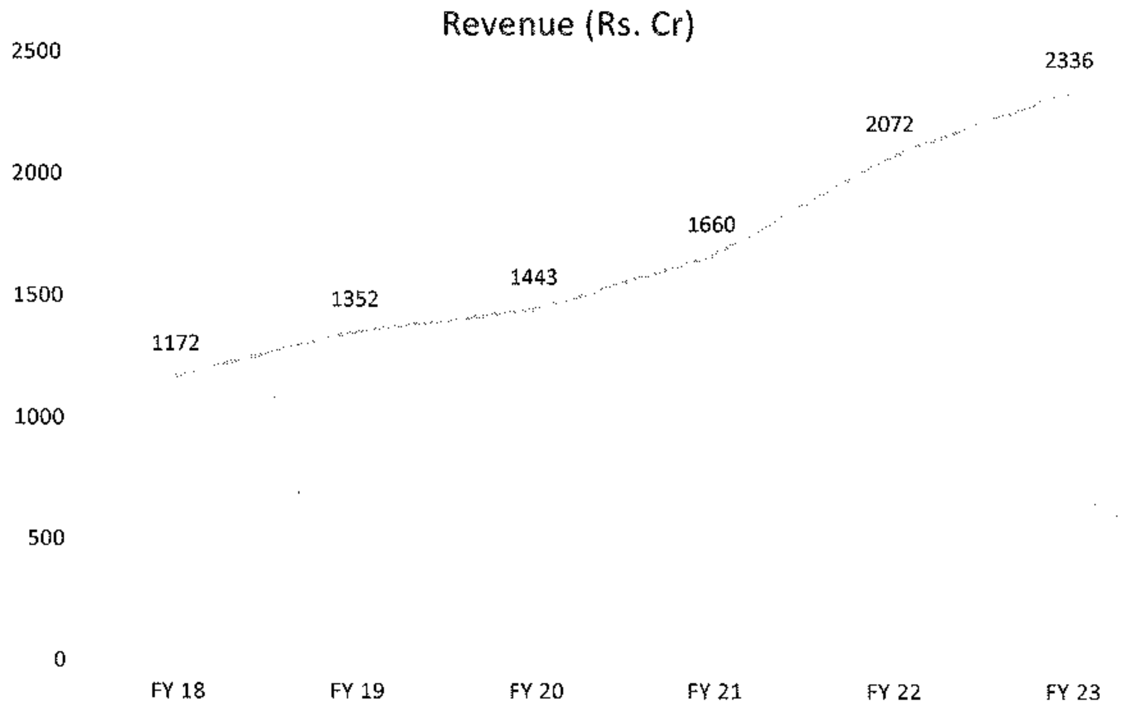
- The topline grew by 12.78% in FY 23 over FY 22.
- The PBT went down by 9.99% in FY 23 over FY 22.
- The PAT went down by 13.03% in FY 23 over FY 22.
- PBT % to sales went down to 23.89% in FY 23 Vs 29.93% in FY 22 mainly on account of increase in costs caused by geo-political tensions between Russia and Ukraine. Our Raw material suppliers in Germany suffered huge increases in energy prices because of which the Raw material cost went up. Most of the consumable prices also went up due to the same reason and hence over all we ended up with a lesser profitability than the previous year.

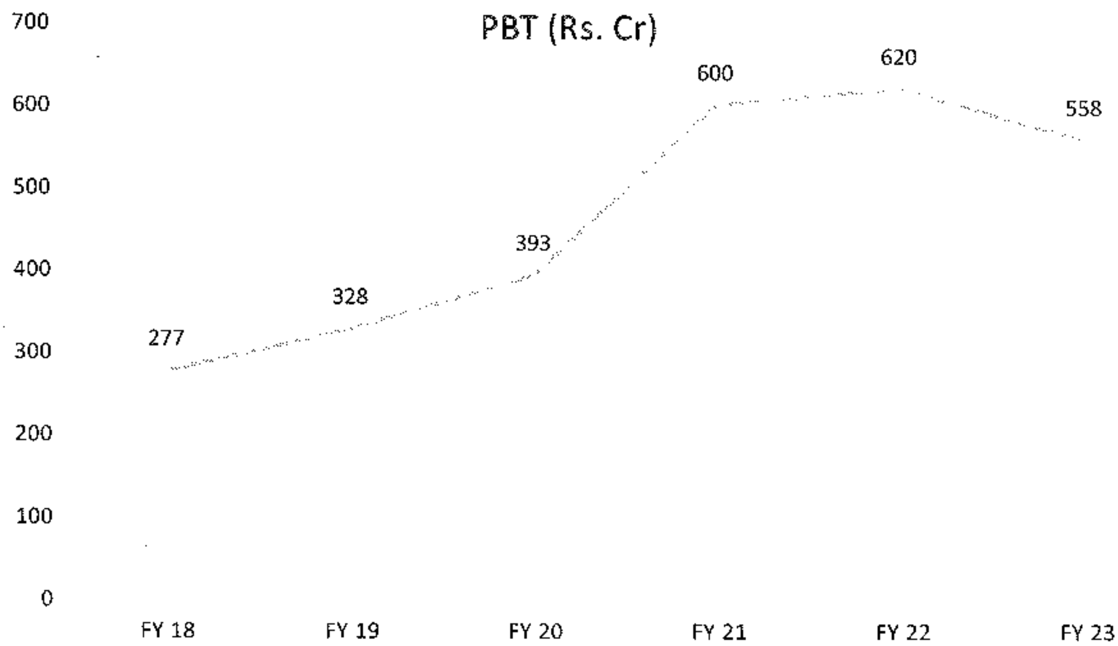
- PAT % to sales went down to 17.79% in FY 23 Vs 23.07% in FY 22 as the expenses were higher than the previous year.
- We expect the situation to moderate during FY 24 as there has been a partial reversal of the cost increases during FY 24.

**TERM LOAN POSITION AS ON 31-3-2023**

| Bank Name | Sanctioned Amount – Rs Lakhs | Drawn Amount – Rs Lakhs | Amount outstanding as on 31-3-2023 – Rs Lakhs |
|---|---|---|---|
| IDFC First Bank Limited | 5,000.00 | - | 500.00 |
| IDFC First Bank Limited | 4,500.00 | - | 2,925.00 |
| IDFC First Bank Limited | 5,000.00 | 2,455.00 | 4,532.80 |
| Kotak Mahindra Bank limited | 2,300.00 | - | 0.00 |
| Kotak Mahindra Bank limited | 4,500.00 | 900.82 | 2,702.47 |
| Kotak Mahindra Bank limited | 15,000.00 | 6,963.54 | 9,064.90 |
| The Federal Bank Limited | 5,000.00 | - | 2,903.41 |
| The Federal Bank Limited | 15,000.00 | 1,056.61 | 6,334.04 |
| HDFC Bank Limited | 10,000.00 | - | 4,500.00 |
| HDFC Bank Limited | 5,000.00 | - | 0.00 |
| HDFC Bank Limited | 6,800.00 | - | 1,416.37 |
| HDFC Bank Limited | 10,800.00 | 2,010.86 | 8,221.89 |
| HDFC Bank Limited | 20,000.00 | 1,336.00 | 4,447.80 |
| HDFC Bank Limited | 10,000.00 | 1,557.00 | 1,557.00 |
| Axis Bank Limited | 500.00 | - | 500.00 |
| Axis Bank Limited | 4,500.00 | - | 2,475.00 |
| Axis Bank Limited | 10,000.00 | 1,423.00 | 4,028.00 |
| IDBI Bank Limited | 4,600.00 | 3,600.00 | 4,140.00 |
| EXIM Bank Limited | 5,964.98 | - | 1,491.24 |
| EXIM Bank Limited | 7,200.00 | 4,750.83 | 4,750.83 |
| **Total** | **151,664.98** | **26,053.67** | **66,490.77** |

• **PERFORMANCE DURING PRECEEDING FINANCIAL YEARS (STANDALONE BASIS): -**



- **CAPITAL STRUCTURE:**

  - Capital structure of the company remained unchanged during the year.

(Amounts in INR)

| At the beginning – 01-04-2022 | | | | At the end– 31-03-2023 | | |
|---|---|---|---|---|---|---|
| | Number of Shares | Face Value | Amount | Number of Shares | Face Value | Amount |
| Authorized | 12,00,00,000 | 05 | 60,00,00,000 | 12,00,00,000 | 05 | 60,00,00,000 |
| Issued, Subscribed and Paid-Up Capital | 9,59,78,056 | 05 | 47,98,90,280 | 9,59,78,056 | 05 | 47,98,90,280 |

- **Change in Promoters Shareholding:**

The Board of Directors at its meeting held on 03-08-2022 has approved transfer by way of gift of 11,22,024 number of Equity Shares with face value of Rs. 5/- each by Mr. Krishna Chivukula to his wife Mrs. Jagadamba Chandrasekhar. Consequent upon this transfer, there is a change in Promoter's Shareholding as under:

| | As on 31-03-2022 | | As on 31-03-2023 | |
|---|---|---|---|---|
| Name of Promoters | No of Shares | % of Holding to the total | No of Share | % of Holding to the total as on 31-3-2023 |
| Krishna Chivukula | 22,44,048 | 2.34% | 11,22,024 | 1.17% |
| Krishna Chivukula Jr. | 0 | 0 | 0 | 0 |
| Jagadamba Chandrasekhar | 0 | 0 | 11,22,024 | 1.17% |
| Green Meadows Investments Ltd | 8,71,49,248 | 90.80% | 8,71,49,248 | 90.80% |
| **Total Promoters** | **8,93,93,296** | **93.14%** | **8,93,93,296** | **93.14%** |
| **Total Others** | **65,84,760** | **6.86%** | **65,84,760** | **6.86%** |
| **Grand Total** | **95,978,056** | **100%** | **95,978,056** | **100%** |

- **SECRETARIAL STANDARDS**

The Company has followed the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

- **TRANSFER TO RESERVES:**

During year under Report, the Company has not transferred any amount to Reserves Account as there is no mandatory requirement in this regard.

- **DIVIDEND:**

The Board has declared and paid 1st interim dividend of Rs. 4.00 per share (400% on Face Value of Re. 1.00 per share (post subdivision of face value of equity shares from Rs. 5.00 per share from Re. 1.00 per share in the month of May 2023)) for the financial year ended March 31, 2023, in the month of July, 2023 and has not recommended any final dividend for consideration and approval of Members of the Company. Thus, the interim dividend of Rs 4.00 per share ( 400% on the Face Value of Re. 1.00 per share) shall be deemed and confirmed as the final dividend for FY 23 during the Annual General Meeting.

- **STATUTORY AUDITORS:**

P. Murali & Co Chartered Accountants (Firm Registration No.007257S) were appointed as Statutory auditor of the company in the 26th Annual General Meeting held on 30th September 2022 for a period of Five years.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

- **COST RECORD AND AUDIT:**

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, the Company is maintaining adequate cost records for the products covered in such Rules. But the Company is not required to have Cost Audit in terms of exemption granted by such Rule due to having more than 75% export turnover. The Company has not voluntarily appointed any Cost Auditor during financial year ended March 31, 2023. However, the company has a qualified Cost Accountant running the costing function in the company.

- **SECRETARIAL AUDIT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder, the board has appointed Mr. S.N. Mishra proprietor of M/s. SNM & Associates, Practicing Company Secretary, Bangalore with Certificate of Practice No. 4684 as its secretarial auditor to undertake the secretarial audit for FY 23 of the company. Report of

Secretarial Audit and management clarification on reservation, or disclaimer as contained in the Report forms part of this Report.

- **AUDIT COMMITTEE:**

Requirement to have Audit Committee under Section 177 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company. Hence, the Board of Directors has not formed any Audit Committee.

- **INTERNAL AUDITORS**

The Company has appointed Mr. Bipin Kumar Jha, Chartered Accountant by profession, as Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013. He continues to hold the office during FY 23. The Company also has additionally appointed M/s. Kayess Square Consultants Private Limited as Internal Audit Service Provider for the year 2022-23.

- **ESTABLISHMENT OF VIGIL MECHANISM:**

The Company has established Vigil Mechanism in accordance with the requirement of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Copy of Vigil Mechanism Policy is available in company website at https://www.indo-mim.com under investor column.

The number of complaints received during FY 23 is NIL.

- **DISCLOSURE UNDER SEC 134(3):**

Pursuant to Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014, the Board hereby state as under –

- **ANNUAL RETURN U/S 92(3):**

Annual Return is available in company website [illegible].

- **NUMBER OF MEETINGS OF THE BOARD:**

During FY 2022-23, six numbers of Board Meetings were held. Attendance of Directors on each such meeting is as under:

| | **Board Meetings held during FY 22-23** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name of the Director** | 05-04-22 | 03-08-22 | 01-09-22 | 12-09-22 | 15-12-22 | 16-2-23 | Total |
| **Mr. Krishna Chivukula** | - | √ | √ | √ | - | √ | 4 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Mrs. Jagadamba Chandrasekhar** | √ | √ | √ | √ | √ | √ | 6 |
| **Mr. Krishna Chivukula Jr.** | √ | - | - | - | √ | √ | 3 |
| **Mr. Raj Chivukula** | √ | √ | - | √ | - | √ | 4 |

- **DIRECTOR'S RESPONSIBILITY STATEMENTS:**

Pursuant to Section 134(5) of the Companies Act 2013, the Directors confirm that:

a) In the preparation of the annual accounts, applicable Accounting Standards have been followed along with proper explanation relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year (FY 23) and of the profit and loss of the company for that period.

c) They have 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) They have prepared the annual accounts on a going concern basis.

e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **INDEPENDENT DIRECTOR DECLARATION U/S 149(6):**

Provisions of Section 149 relating to requirement of Independent Directors are not applicable to the Company. Hence, the Company has neither appointed any independent director in the Board nor has placed Independent Director's declaration in Board Report.

- **POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION U/S 178:**

Provisions of Section 178 relating to constitution of Nomination and Remuneration Committee, Stakeholders Relationship Committee is not applicable to the Company, nor the Company has voluntarily formed any such Committee. Hence, disclosure under this section is not applicable for the Company.

- **EXPLANATIONS ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY / SECRETARIAL AUDITOR:**

The Statutory Auditor has not made any Qualification, Reservation, Adverse Remark or Disclaimer in its Audit Report.

There are few Remarks in the Secretarial Audit report and Management explanation on those remarks is as under:

| Remarks of Secretarial Auditor | Management response |
|---|---|
| The Board of Directors of the Company is duly constituted and is in compliance with Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014. However, during the period under review the Company is not in compliance with the requirement of at least one resident Indian Director as required under Section 149(3) of Companies Act, 2013. | At present, the Company has 4 Directors and all of them are Citizens of USA. 1 of the 4 directors who also acts as the CEO of the company is normally in India except when he has to travel for business exigency. Company is in the process of broad basing its board as a part of its listing process and hence would be compliant with this requirement during FY 24. |
| The Company is not in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. | The company has a policy for equal opportunities and the same is published in the premises of the company. Most jobs in the company being technical in nature and are not amenable for being done by differently abled. Since the company has not appointed any differently abled person it has not filed a NIL return under the Act. Going forward (FY 24 onwards) the company will file the necessary return under the Act. Further, going forward we will also critically evaluate and identify the jobs which can be done by differently abled persons in the company. |

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:**

Particulars of Loans, Guarantees and Investments are as disclosed in Financial Statements of the Company for the Year ended 31.03.2023.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) IN PRESCRIBED FORM AOC-2:**

The details of contracts/arrangements with Related Parties in AOC 2 are enclosed as Annexure.

- **MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT:**

➢ **SUBDIVISION OF FACE VALUE OF EQUITY SHARES:**

The Board of Directors at its meeting held on 08th May 2023 has approved Subdivision of face value of the Equity shares of the company from Rs. 5/- each to Equity shares of Re. 1/- each. Although this sub-division of face value of the Equity Shares doesn't impact the aggregate value of Authorized, Issued, Subscribed and Paid-up capital, the number of shares got increased by 5 times. Capital structure of the Company post sub-division of face value of equity shares is as under:

| | Before sub-division | | | After sub-division | | |
|---|---|---|---|---|---|---|
| | No of Equity shares | Face Value per Equity share | Amount (Rs) | No of Equity shares | Face Value per Equity share | Amount (Rs) |
| Authorized Share Capital | 12,00,00,000 | 5 | 60,00,00,000 | 60,00,00,000 | 1 | 60,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | 9,59,78,056 | 5 | 47,98,90,280 | 47,98,90,280 | 1 | 47,98,90,280 |

➢ **Issue of further Shares on Private Placement:**

The Board at its meeting held on 7th June 2023 has allotted 21,40,492 number of Equity Shares of Re. 1/- each at an issue price of Rs. 496/- per each Equity Shares to Green Meadows Investments Ltd, Mauritius on Private Placement basis. The Capital structure of the Company post allotment of Shares is revised as under.

| | As at 31-3-2023 | | | After Subdivision (dated 8-5-2023) but before allotment of Shares | | | After allotment of shares (dated 7-6-2023) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Number of Shares | Face Value | Amount | Number of Shares | Face Value | Amount | Number of Shares | Face Value | Amount |
| Authorized | 12,00,00,000 | 5 | 60,00,00,000 | 60,00,00,000 | 1 | 60,00,00,000 | 60,00,00,000 | 1 | 60,00,00,000 |
| Issued, Subscribed and Paid-Up Capital | 9,59,78,056 | 5 | 47,98,90,280 | 47,98,90,280 | 1 | 47,98,90,280 | 48,20,30,772 | 1 | 48,20,30,772 |

- **ACQUISITION OF CONWAY MARSH GARRETT TECHNOLOGIES LIMITED ("CMG"):**

In order to expand the business geographically, INDO-MIM has acquired 100% stake in an existing Metal Injection Molding Company named Conway Marsh Garrett Technologies Limited, UK pursuant to Share Purchase Agreement executed in the month of June 2023.

- **DETAILS OF SUBSIDIARIES AND ASSOCIATES:**

Post acquisition of CMG, UK, the Company has three wholly owned subsidiaries namely (1) INDO-MIM INC, USA (2) TRIAX Industries LLC, USA and (3) Conway Marsh Garrett Technologies Limited, UK. There are no non-operating subsidiaries company as on date. INDO-MIM MÉXICO, S. DE R. L. DE C. V. continues to be our associate company through 49% ownership stake by our subsidiary INDO-MIM INC.

- **CHANGE IN PROMOTER SHAREHOLDING:**

Mr. Krishna Chivukula, Mr. Krishna Chivukula Jr, Jagadamba Chandrasekhar and Green Meadows Investments Limited are our Promoters. Promoters Shareholding in the Company as on 1-4-2022, 31-3-2023 and 1-9-2023 is as under:

| Name of Promoter | % holding as on | | |
|---|---|---|---|
| | 01-04-2022 (FV Rs. 5/-) | 31-03-2023 (FV Rs. 5/-) | 01-09-2023 (FV Re. 1/-) |
| Krishna Chivukula | 22,44,048 | 11,22,024 | 56,10,120 |
| Jagadamba Chandrasekhar | 0 | 11,22,024 | 56,10,120 |
| Krishna Chivukula Jr | 0 | 0 | 0 |
| Green Meadows Investments Limited | 8,71,49,248 | 8,71,49,248 | 43,78,86,732 |
| **Total** | **8,93,93,296** | **8,93,93,296** | **44,91,06,972** |

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

**(A) Conservation of energy-**

(i) the steps taken or impact on conservation of energy;

The company continues its focus on energy conservation in all its operations. The effort is twofold – Adoption of more efficient production process and switching to latest energy efficient options. On both these fronts, we have done commendable work during FY 23 as detailed below:

**IC Plant**

1. 109 KL of RO wastewater from water jet blasting machine was recycled and used for cooling tower in FY 23.
2. Power consumption reduction in Autoclave by cycle time reduction from 15 minutes to 10 minutes.
3. Power consumption reduction of melting furnace during sintering by implementation of sintering automation.
4. Power consumption reduction by interlocking the chip conveyors and coolant pumps of 6 HAAS machines with machine controls.
5. Reduction of energy consumption of hydraulic power packs by replacement of old conventional hydraulic power packs with intermittent and compact hydraulic power packs for 30 CNC machines and interlocking their operation with machine operation.
6. Reduction of LPG consumption by adding magnetic resonators to the furnace LPG lines in 3 preheat furnaces.
7. Installation of Air flow meters to all the air compressors to monitor the efficiency of the air compressors, identifying the leakage points and arresting them. Installation of foot operated valves for the inspection air gauges to reduce the air consumption. Usage of energy efficient air guns for cleaning. Implement solvent cleaning to reduce the usage of compressed air consumption to reduce the air compressor power consumption.
8. Improving the power factor and reducing the power loss in melting by installing 900 KVAR capacitor panel.

**MIM Plant**

9. We switched over from LPG to PNG as fuel for SQF furnace. This reduced the CO exhaust from 4% from 1% with this switch over. We also switched quench media from oil to Nitrogen which reduced power consumption by 40% apart from being eco-friendly.
10. In our canteen also we switched over from LPG to PNG which also gave us similar benefits.

11. Almost all lights in office place is replaced with LED lights with auto-motion sensors and thereby reducing the energy consumption.
12. We introduced VFD cooling tower fans which helped us in reducing power consumption by 30%.

(ii) the steps taken by the company for utilising alternate sources of energy;

The company is environmentally conscious and hence continues to increase the percentage of renewable energy consumption year-on-year. Since the company does not have its own renewable energy generation, it purchases renewable energy from third party sources. The result of our efforts on this front in FY 23 is indicated here below:

| SI NO | Particulars | HSK | | DBP | | Tirupati | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 |
| 1 | Total energy Consumption in KWH (In Lakhs) | 96.65 | 127 | 586.37 | 552.88 | 152.12 | 136.17 | 835.14 | 816.05 |
| 2 | Energy procured from Green Source (Solar, Wind & Hydro) in KWH (In Lakhs) | 70.8 | 114.1 | 519.55 | 474.42 | 0 | 0 | 590.35 | 588.52 |
| 3 | % of Green Energy to total energy Consumed (Solar, Wind & Hydro power) | 73.25 | 89.84 | 88.60 | 85.81 | 0.00 | 0.00 | 70.69 | 72.12 |

(iii) the capital investment on energy conservation equipment:

We have not made any specific investment for the sake of energy conservation. However, we have adopted new and improved methods and have also replaced old energy inefficient equipment with better energy efficient equipment as this is a part of our continuous improvement projects. However, we have not quantified the investments made separately as these investments we made mainly to derive better efficiency in the process which incidentally resulted in energy conservation also.

**(B) Technology absorption-**

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The company is a technical solution provider to its customers and hence has to continuously evolve on the technology front to offer better and better solution to the customers.

All our efforts on this front are geared towards offering better products to our customer and optimal cost. Hence our focus here is either to help in development of new product or to reduce the cost thereby make the product more affordable to the customers as detailed below:

| S. No | Technology Absorbed Details | Benefits derived |
|---|---|---|
| 1. | Laser Engraving on MIM Parts | Cost Reduction, Lead Time and transport cost reduction and reduction in rejections. |
| 2. | 3 D Printing<br>• SLM - Selective Laser Melt<br>• BJ– Binder Jet Printing<br>• LM - Lithographic Metal Manufacturing | Faster new product development by eliminating the need for Mold, Development of Complicated components which can't be manufactured by other technologies. |
| 3 | Vision System for inspection | Elimination of 30% of hard gauges for inspection which will reach 85% level in FY 25. This will eliminate part specific gauges and increase the speed of inspection by way of automation. |
| 4 | Development of MIM Materials used in SCR- Selective catalytic Reduction application in Diesel Cars | HAYNES 25, a Cobalt Based Super alloy and another NIMONIC 80A, a Nickel based super alloy are used in Automotive industry for better performance. |
| 5 | Faster Mold development and manufacture | Developed a standardized design that would help manufacture a complete MIM Mould in 1 day. This will help the company deliver a fully finished component in 7 days from the date of order based on customer's need. |

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable as no new technology was imported during the year.**

(a) the details of technology imported; **NA**

(b) the year of import; **NA**

(c) whether the technology been fully absorbed; **NA**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and **NA**

(iv) the expenditure incurred on Research and Development.

Revenue Expenditure – Rs 165.87 Lakhs (Salary cost of R & D Staff).

**(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 : Rs. 189,947.08/- Lakhs
- Foreign Exchange Outflow : Rs. 64,522.84/- Lakhs

## RISK MANAGEMENT POLICY

The Board of Directors has developed and implemented Risk Management Policy for the Company.

## OTHER DISCLOSURES

Details of frauds reported by auditors under Sec 143(12): NIL

## DISCLOSURE UNDER COMPANIES (SHARE CAP AND DEBENTURE) RULES, 2014:

### A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

During year under report, the Company has not issued any Equity Shares with Differential Voting Rights, hence disclosure as required under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable. The company does not have any shares with differential voting rights on its books as at the end of the year under review also.

### B) ISSUE OF SWEAT EQUITY SHARES:

During year under report, the Company has not issued any Sweat Equity Shares, hence disclosure as required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

## C) ISSUE OF EMPLOYEE STOCK OPTIONS (ESOP):

During year under report, the Company has not Granted any option or issued any Shares under Employee Stock Option Scheme, hence disclosure as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

## D) PROVISION FOR PURCHASE OF ITS OWN SHARES:

During year under report, the Company has not made any provision for purchase of its own shares by Employees or by Trustees for the benefit of Employees. Hence disclosure as required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

- **DISCLOSURE UNDER COMPANIES (ACCOUNTS) RULES, 2014:**

## A) CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business during year under Report. The Company is keeping itself updated with changes in technology. At present, the Company has extended its presence in Metal Injection Molding (MIM), Ceramic Injection Molding (CIM), Investment Casting, Precision Machining, Powder Manufacturing, 3D printing and trading. The company desires to venture into other allied and ancillary technologies in the days to come, either organically or by inorganic acquisition of other companies.

## B) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:

During year under report there was no change in the Directors and or Key Managerial Personnel by way of appointment / Retirement / Resignation / removal. Also, no directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting as per Articles of Association.

## C) COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under report, the Company has not acquired / formed any subsidiary, associate or Joint Venture company nor there are any subsidiary, associate or Joint Venture company which are ceased to be so during the year. As on 31-03-2023, there are two operating wholly owned subsidiaries of the company, i.e. INDO-MIM INC, TRIAX Industries LLC, both are located in USA. After closure of financial year but before the date of this report, the Company has acquired 100% stake of Conway Marsh Garrett Technologies Limited, UK thereby making it the 3rd wholly owned subsidiary of the company.

The company continues to have one operating Associate company i.e., INDO-MIM MEXICO, S. de R.L. de C.V. located in Mexico. The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

- **PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES DURING THE YEAR AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

During the year ended March 31, 2023, the financial performance of operating Subsidiaries is as under and further mentioned in AOC-1 as annexure to this report:

(INR Lakhs)

| Name of subsidiary | Turnover | Profit / (loss) before Tax |
|---|---|---|
| INDO-MIM INC | 30,900.85 | 7,638.65 |
| TRIAX Industries LLC | 14,569.35 | (526.96) |

- **DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:**

The Company has not accepted/ renewed any deposits, covered under Chapter V of the Act, during FY 23. There are no outstanding deposits payable by the Company as on 31/03/2023. Deposits transactions during the year is as under.

(a) Accepted during the year: **NIL**

(b) Remained unpaid or unclaimed as at the end of the year: **NIL**

(c) Default in repayment of deposits or interest thereon during the year: **NIL**

(d) Details of deposits which are not in compliance with the Chapter V of the Act: **NIL**

- **DETAILS OF ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS, IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

No Orders passed by Regulators, Courts, Tribunals etc. during the year FY 23 which will impact the Going Concern Status and future operation of the Company.

- **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Annual Report on Corporate Social Responsibility (CSR) is placed in Annexure-1 to this report.

## INTERNAL FINANCIAL CONTROL

The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

## COMPLIANCE OF SEXUAL HARASSMENT ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed Internal Complaint Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints was received during the financial year 2023.

## OTHER DISCLOSURES

**(a)** There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

**(b)** There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

## DISCLOSURE UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014:

**PARTICULARS OF EMPLOYEES:**

Details of Top Ten Employees in terms of remuneration drawn and details of Employees who, during FY 2023, drew remuneration of not less than Rs. 1 crore 2 lakhs per year or Rs. 8 Lakhs 50 thousand per month as required to be disclosed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is kept as Annexure and forms part of the report.

## CORPORATE GOVERNANCE:

The Corporate governance points are not applicable to the Company as we are a closely held Private company. However, we have decided to adopt the principles and practices of good Corporate Governance to the extent feasible. A detailed report on Corporate Governance forms part of this Report.

## ACKNOWLEDGEMENTS

The Board expresses its gratitude and appreciation to Employees, Customers, Suppliers, Financial Institutions, Insurance Companies, Banks, other Business Associates, Promoters and Shareholders of the Company for their continued support.

**Date: 01-09-2023**
**Place: Florida, USA**

**For and on behalf of the Board of Directors**

| | |
|---|---|
| **KRISHNA CHIVUKULA** | **KRISHNA CHIVUKULA JR.** |
| **Director** | **Director** |
| **(DIN 01625119)** | **(DIN 02483835)** |

INDO-MIM
COMPLEXITY SIMPLIFIED

# ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-1

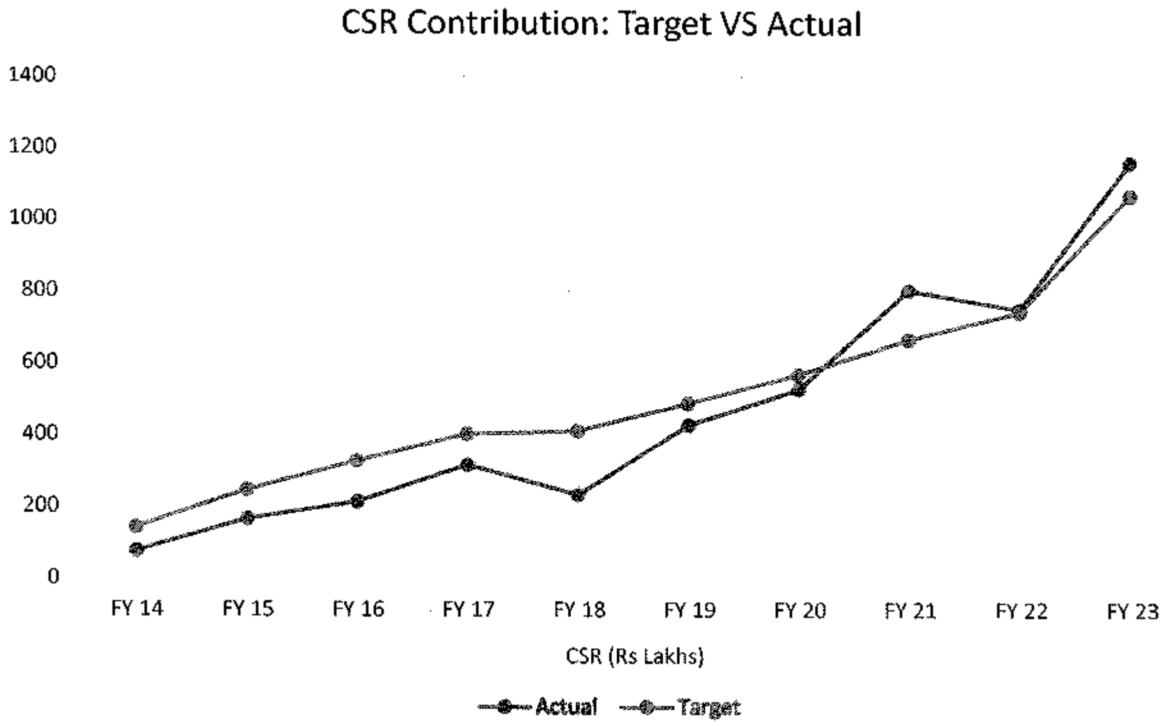
For the Financial Year ended on 31-03-2023

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, the Board state as under :-

| | **CSR Spend Summary** | **Rupees Lakhs** | | | |
|---|---|---|---|---|---|
| **Sl. No.** | **Particular** | **FY 23** | **FY 22** | **FY 21** | **FY 20** |
| 1 | Average net profit of the company as per section 135(5) of 3 preceding Financial Years | 53,801.88 | 44,069.38 | 33,287.95 | 28402.31 |
| 2 | Two percent of average net profit of the company as per section 135(5) | 1076.04 | 881.39 | 665.76 | 568.05 |
| 3 | Amount available for set off | 7.34 | 138.95 | - | - |
| 4 | Net amount to be spent for the Financial Year (2-3) | 1068.70 | 742.44 | 665.76 | 568.05 |
| 5 | Total amount spent for the Financial Year | 1162.34 | 749.78 | 804.71 | 526.36 |
| 6 | Amount available for set off in succeeding financial years ( 5-4) | 93.64 | 7.34 | 138.95 | - |
| 7 | Unspent CSR amount transferred to Fund specified in Schedule VII | - | - | - | - |

**1) BRIEF OUTLINE ON CSR POLICY OF THE COMPANY -**

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, etc. either directly by the Company or through 'Non-Profit Organizations'.




**2) COMPOSITION OF CSR COMMITTEE -**

| Sl. No. | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Krishna Chivukula | Member/Chairman | 6 | 4 |
| 2. | Mr. Krishna Chivukula Jr. | Member | 6 | 3 |
| 3. | Mrs. Jagadamba Chandrasekhar | Member | 6 | 6 |

**3)** The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company and web-link for the same: [illegible].

**4)** The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not applicable as the CSR obligation of the company is below an average of Rupees Ten Crores in the 3 immediately preceding financial years.

**5)** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

**Rupees Lakhs**

| **Sl. No.** | **Financial Year** | **Amount available for set-off** | **Amount required to be setoff for the financial year, (in Rs)** |
|---|---|---|---|
| 1 | 2021-22 | 7.34 | 7.34 |

**6)** Average net profit of the company as per section 135(5): Rs. 53,801.88 Lakhs

**7)** (a) Two percent of average net profit of the company as per section 135(5): Rs. 1076.04 Lakhs

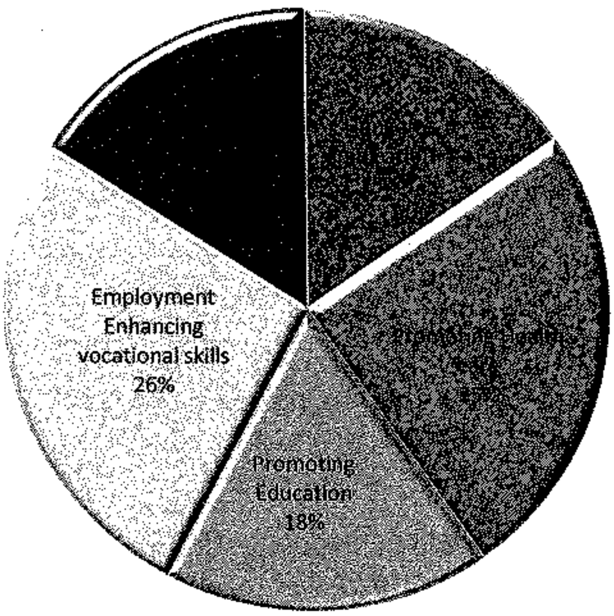
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year: 7.34 Lakhs

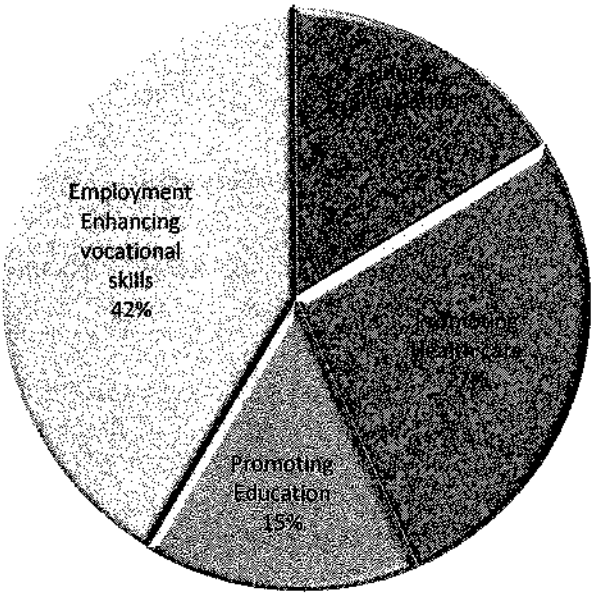
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1068.70 Lakhs

# <u>Sector wise spending</u>

FY 23




FY 22



**8)** (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 1162.34 Lakhs | 141.42 | 27/04/2023 | NA | NA | NA |

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NA

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Project duration. | Amount Allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation Direct (Yes/ No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | | Name | CSR Reg. No. |
| 1. | Navajeevan Solar Power Plant | - | Yes | Andhra Pradesh | Tirupati | - | 22.00 | 18.50 | 3.50 | No | CSR00003621 | |
| 2. | Sevalaya | - | Yes | Tamil Nadu | Alwarpet | - | 35.92 | 10.00 | 25.92 | No | CSR00000863 | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 3 | DIA | - | Yes | Karnataka | Mysore | - | 94.00 | 10.00 | 84.00 | No | CSR00004758 |
| 4 | Sri Satya sai Loka seva Trust | - | yes | Karnataka | Kolar | - | 28.00 | - | 28.00 | No | Direct Spend |
| | **TOTAL** | | | | | | **179.92** | **38.50** | **141.42** | | |

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| **Sl. No.** | **Name of the Project** | **Item from the list of activities in schedule VII to the Act.** | **Local area (Yes/ No).** | **Location of the project** | | **Amount spent (In Lakhs Rs.)** | **Mode of Implementation Direct (Yes/No)** | **Mode of implementation - Through implementing agency** | |
| | | | | State | District | | | Name | CSR Registration No. |
| 1 | Mid-Day Meals to Children of Govt. Schools | Promoting education | Yes | Karnataka | Bangalore | 55.00 | No | SSSSS Trust | CSR00010220 |
| 2 | Support to Children of HIV patients | Promoting Preventive Healthcare | Yes | Karnataka | Bangalore | 60.00 | No | Asha Foundation | CSR00004465 |
| 3 | Support to Poor Patients | Promoting Healthcare | Yes | Karnataka | Bangalore | 36.00 | No | Baptist Hospital | CSR00005121 |
| 4 | Educational & Hostel support to children of Poor & Tribal families | Promoting education | No | Karnataka | Chamarajanagar | 46.20 | No | Deenabandhu Trust | CSR00002654 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 5 | Vocational training program | Promoting education | Yes | Karnataka | Bangalore | 16.63 | No | Vishranthi Trust | CSR00006482 |
| 6 | Empowerment of women against cancer | Promoting Healthcare | Yes | Karnataka | Bangalore | 20.00 | No | Poornasudha a cancer foundation | CSR00010655 |
| 7 | Healthy meals distribution to children | Promoting Healthcare | Yes | Karnataka | Bangalore | 99.00 | No | The Akshaya Patra Foundation | CSR00000286 |
| 8 | Eye surgeries of needy patients | Promoting Healthcare | Yes | Karnataka | Bangalore | 99.00 | No | Sri Kanchi Kamakoti Medical Trust (Sankara Eye Foundation) | CSR00003159 |
| 9 | Treatment for Kidney diseases | Promoting Healthcare | Yes | Karnataka | Bangalore | 20.00 | No | Bangalore Kidney foundation | CSR00001302 |
| 10 | Treatment for Heart Diseases | Promoting Healthcare | Yes | Karnataka | Bangalore | 10.50 | Yes | Needy Heart Foundation | Direct Spend |
| 11 | Help the students from economically weaker section | Promoting Education | Yes | Karnataka | Chikkamagaluru | 2.50 | No | JCBM College, Sringeri | CSR00030805 |
| 12 | Help the families of martyrs | Socio economic welfare. | No | - | - | 99.00 | Yes | Bharat ke veer corpus fund | Direct Spend |
| 13 | Miscellaneous direct contribution by the company | Promoting healthcare and education | Yes | Karnataka | Bangalore | 159.59 | Yes | - | Direct Spend |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 14 | Apprenticeship CSR | Promoting Education | Yes | Karnataka | Bangalore | 259.00 | Yes | - | Direct Spend |
| | **TOTAL** | | | | | **982.42** | | | |

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1162.34 Lakhs

(g) Excess amount for set off, if any: Rs. 93.64 Lakhs

| **Sl. No.** | **Particular** | **Amount (in Rs Lakhs)** |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 1076.04 |
| (ii) | Total amount spent for the Financial Year(including set-off of previous year (FY 22) amounting to Rs 7.34 Lakhs) | 1169.68 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 93.64 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 93.64 |

**9)** (a) Details of Unspent CSR amount for the preceding three financial years:

| **S. No** | **Preceding Financial Year.** | **Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)** | **Amount spent in the reporting Financial Year (in Rs.).** | **Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.** | | | **Amount remaining to be spent in succeeding financial years. (in Rs.)** |
|---|---|---|---|---|---|---|---|
| | | | | **Name of the fund** | **Amount** | **Date of transfer** | |
| 1. | 2021-22 | - | - | - | - | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2. | 2020-21 | - | - | - | - | - | - |
| 3. | 2019-20 | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): NIL.

**10)** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Enclosed as Annexure.

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

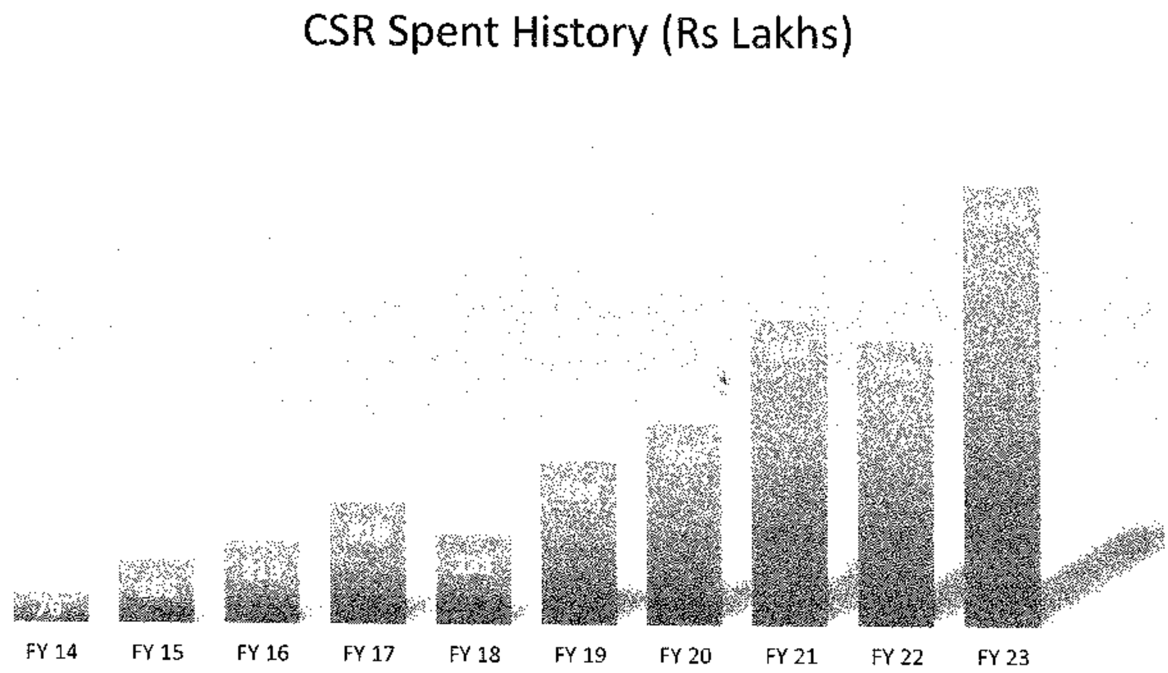
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

**11)** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

## CSR HISTORY OF THE COMPANY DURING LAST 10 YEARS:

The Company has started its CSR program well before the same became mandatory as per the provisions of Companies Act, 2013. Company's cumulative contribution towards CSR activities during last 10 years is Rs. 4,673.65 Lakhs.




**Date: 01-09-2023**
**Place: Florida, USA**

**For and on behalf of the CSR Committee**

Indo-MIM Private Limited Hoskote 562 114

Indo-MIM Private Limited Hoskote 562 114

**KRISHNA CHIVUKULA**
**Chairman, CSR Committee**

**KRISHNA CHIVUKULA JR.**
**Member, CSR Committee**

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe, good and sound Corporate Governance is essential for economic growth of the Company and also to protect interest of the stakeholders. Since the company is a private company the corporate governance standard as prescribed for listed Companies are not applicable to us. However, the Company has adopted the governance standards to the extent feasible.

## 2. BOARD OF DIRECTORS:

### 2.1 COMPOSITION OF THE BOARD -

As on 31st March, 2023, the Board consists of following Directors -

| Sl. | Name of Director | Category, Designation |
|---|---|---|
| 1 | Mr. Krishna Chivukula | Promoter Chairman |
| 2 | Mrs. Jagadamba Chandrasekhar | Promoter Director |
| 3 | Mr. Krishna Chivukula Jr. | Promoter Director |
| 4 | Mr. Raj Chivukula | Director |

There are no independent directors in the board of the company during the year under review as the same is not mandatory for the private company.

### 2.2 BRIEF RESUME OF DIRECTORS UNDER APPOINTMENT -

As per Articles of Association of the Company read with Sec 152 of the Companies Act 2013, none of the Directors are liable to retire by rotation and hence there is no reappointment of any of the directors. No new Director is proposed to be appointed in the ensuing Annual General Meeting.

## 3. ANNUAL GENERAL MEETINGS :

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company held are, as under:

| Financial Year | 2021-22 | 2020-21 | 2019-20 |
|---|---|---|---|
| AGM No., Date & Time | 26th AGM<br>Date: 30.09.2022<br>Time: 10:00 AM | 25th AGM<br>Date: 30.11.2021<br>Time: 10:00 AM | 24th AGM<br>Date: 30.10.2020<br>Time: 10:00 AM |
| Venue | Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114 | | |

## 4. POSTAL BALLOT

During FY 23, the Company has not passed any resolution by Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

### 4.1 DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND RESOLVED

No of complaints received from the shareholders during FY 23 – Nil.

Shareholders are hereby requested to send their grievances / complaints / queries / suggestions to the attention of Company Secretary either by physical letter or by e-mail to *cs@indo-mim.com* .

## 5. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its annual Financial Statements.

## 6. MEANS OF COMMUNICATION:

The Annual Report is sent to each shareholder and other stakeholders entitled to copy of Annual report at their registered address. Any person not in receipt of copy of the Annual Report can send their request over e-mail to *cs@indo-mim.com* .

**Date: 01-09-2023**
**Place: Florida, USA**

**For and on behalf of the Board of Directors**

Indo-MIM Private Limited Hoskote 562 114

**KRISHNA CHIVUKULA**
**Director**
**(DIN 01625119)**

Indo-MIM Private Limited Hoskote 562 114

**KRISHNA CHIVUKULA JR.**
**Director**
**(DIN 02483835)**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INTRODUCTION:**

The Company was formed in 1996 and is the largest producer of Metal Injection Molded (MIM) Parts all over the World. At present, the Company is operating its MIM manufacturing operations from Bengaluru, Karnataka and Investment Casting manufacturing operations from Tirupati, Andhra Pradesh.

The Company's wholly owned subsidiary M/s INDO-MIM INC is running a MIM manufacturing unit in San Antonio, Texas. USA. It also formed a step-down Associate Company M/s INDO-MIM Mexico in which 49% of ownership is held by INDO-MIM INC to take care of post manufacturing secondary operations.

The company has acquired M/s TRIAX Industries LLC, USA during FY 21 which is involved in the business of integrated casting and machining.

The company also acquired M/s Conway Marsh Garrett Technologies Limited, UK in the month of June, 2023 which is involved in the business of manufacture of components using MIM technology.

- **AN OVERVIEW OF INDIAN & WORLD ECONOMY:**

- The FY 23 was the year of decent growth for the company even though many companies all over the world faced great challenges . The topline of the company grew up by 12.78% in FY 23 over the previous year.
- However, PBT of the company went down by 6.04% in FY 23 Vs the previous year. The reduction in profitability of the company is mainly on account of cost increases in Raw materials and consumables during the year under review.
- The cost increase was mainly on account of the geo-political tensions between Russia and Ukraine as our RM suppliers based out of Europe suffered severe cost pressures on account of increasing energy prices which was passed on to us.
- The logistics cost increases were on account of shortage of containers caused by Covid-19 slow down as well as energy price increases all over the world due to Russia-Ukraine Conflict.
- Because of the increase in these costs, the PBT % went down to 23.89% in FY 23 Vs 29.93% in FY 22.
- PAT % went down to 17.79% in FY 23 Vs 23.07% in FY 22.
- The cost increases that we suffered in FY 23 are likely to ease out partially during FY 24 and hence, we expect the profitability to improve marginally in FY 24.

- **RESEARCH AND DEVELOPMENT:**

The company's focus on R & D is focused on material development and process development with specific focus on process improvement, cost reduction, Supplier diversification, supplier substitutions, and absorption of new technologies.

- **RISK MANAGEMENT:**

This is an area in which the company has been taking conscious steps to mitigate the impact of risks. The company has identified the risks in the following areas and has put up a risk mitigation system commensurate with the risk:

- **Credit Risk** - The Company has put up a very effective credit control policy and the same is being implemented very rigorously. The receivables are reviewed twice in a month (once in each fortnight) and this has helped us identify accounts which would come under stress ahead of time. This helps us to initiate corrective action well before it is too late. Since we happen to be a sole supplier to our customers in most cases and since we have been working with our customers for years now, we have been able to impress upon the customers the importance of honoring the commitments from either side. Continued follow-up on regular basis ensures that the payments happen with minimal delay.

- **Currency Risk** - Very significant portion of our revenue comes from exports and hence managing the currency risk is a very important requirement of our business. All the raw materials, most capital goods and spares that we use are imported from outside the country and hence the company has a natural hedge for the export receivables in the form of import payables. Hence, the company uses plain forwards to cover up to about 50% of its net currency exposure based on the current market realities in the currency market. During FY 23 our coverage was less than 50% as we expected Rupee to depreciate further, and our expectation came true. Being a USD surplus company, we stand to gain when Rupee depreciates.

- **Raw Material Price Risk** - The Company imports all its Raw materials. There are two risks associated with the imported Raw Materials. The first is currency risk which is covered by the currency risk management. The next is the price risk. During the year under review the company suffered a significant increase in the RM prices as the suppliers to the company were adversely affected by cost increases on their side. The long-term agreements that we had with our suppliers became useless as most suppliers wanted to invoke the force majeure clause to stop the supply if we don't agree for the increased price. The average RM price per KG went up significantly during the year under review. Hence, we believe that there would be no further increase in cost during FY 24.

- **Natural Calamities Risk** - The Company has insured the machinery, stock as well as the premises against the fire and other natural calamities. The Company has also covered the stock in transit by way marine insurance policy. The coverage is considered adequate considering the risk potential. It may be pertinent to note that the facilities of the company are not located in the identified natural calamity zone.

- **Business continuity Risk - IT**–The Company runs on its information technology systems. A failure or non-availability of the IT systems will significantly affect the performance of the Company and hence this is a major risk which the company has to cover. The company has put up a policy and practice of daily on-site back-up of all its data at a defined time of the day and the said back up information is stored in the premises of the company. While this practice will cover the data corruption risk it does not cover the risk associated with the systems not being accessible due to whatever reasons. The company has put up an offsite back-up server which will ensure that the company can continue to use its information systems seamlessly even when the primary data storage of the company becomes unavailable due to any reason.

- The availability of the IT systems could also be affected due to hacking by outside unlawful players. While the company has put up sufficient security and fire wall to protect its systems, the company is also in the process of negotiating a cyber-risk insurance policy for the company which will take care of an unfortunate eventuality of a possible breach of the security systems of the company. The company expects to have this insurance cover shortly.

- **STRENGTHS, WEAKNESS, OPPORTUNITIES & THREATS:**

- **Strength:** The strength of the Company is its speed of delivery of high-quality solutions to the customers. In all our production departments we work to minimize the waiting time of a customer so that a Purchase Order from a customer is serviced swiftly without any delay. High Speed coupled with Superior Quality is a very big differentiator in the marketplace. We submit our quote against an RFQ even before a competitor would ask for a clarification on the drawings. This speed of delivery acts as a catalyst for the business growth and helps us maintain our leadership position in the industry. To help us achieve this we create capacity ahead of time and maintain sufficient spare capacity to address the surge orders if any from the customer.

- **Weakness:** The Company's business is mostly foreign currency denominated and hence, the company's financials are exposed to the currency risk. The company has a natural hedge in the form of Raw material imports and capital goods imports. Most of the customers do prefer a simple contract direct in the foreign exchange. The company normally covers its net foreign exchange exposure up to about 50% by way of plain forward contracts based on its reading of the market from time to time. The balance of the net exposure is left open to the possible business swings as the Company is surplus in USD ($). During FY 23 the level of coverage was lower than 50% as we felt the Rupee would depreciate during the year. There are a few occasions the company does look at options and other structures too. But prudence and conservatism are the base line of all the actions of the company on this front.

- **Opportunities:** The stress of the Indian government to improve the manufacturing companies with an eye to create a manufacturing hub for the entire world provides an excellent growth opportunity for the company. We believe that the continued slow growth of the world economy would push many western customers to look for cost effective solutions from all over the world which provides an opportunity for the company to grow.

  The company's focus on being in the market at place where the customer wants has helped the company get into Investment casting, Machining and 3D printing. This approach of the company too will help it open new doors of market which are normally not available for an exclusive MIM manufacturer.

- **Threat:** The cheaper imports from China into the world market has not been a big threat to the MIM business till now as MIM products are highly technology intensive. However, this position is expected to change shortly as the China has been slowing down and hence, they would do all that is required to get the market share including dropping down the prices to a lower level. This can bring about significant cost pressures on the Company. Even within India we already have a few competitors. Hence, we are all the time working on productivity improvement measures which will not only reduce the cost but will also help the company build an effective price barrier by passing on a portion of the benefits of the lower cost to the customers. The size of the company also gives the economies of scale to the company which the newer companies will find it difficult to match. This should help us meet the challenge from the present as well as the potential competition both within as well as outside the country effectively.

- **HUMAN RESOURCES MANAGEMENT & DEVELOPMENT:**

The company recognizes that irrespective of the superiority of the technology and market position of the company, it is capability of its manpower which makes a critical difference in the marketplace. Since the company is working on a technology which is relatively new for India there is no readymade source of trained manpower in the country. Hence, there is a need to recruit freshers in each area of operation of the company and train them to handle various functions. Further to keep the employees current and up to date on various aspects of the technology the company spends lot of resources in training the employees on continuous basis so that the employees of the company are able to deliver solutions which are way beyond any other competitor can do.

Apart from the training, all the HR policies of the company continues to be in favor of the employees of the company so that the employees build a sense of belongingness to the company.

The company continues to enjoy a very moderate labor turnover over years including the year under review. We will continue to focus on this aspect of our business in years to come too as we feel this is the only way to sustain and improve the customer service.

**Date: 01-09-2023**
**Place: Florida, USA**

**For and on behalf of the Board of Directors**

Indo-MIM Private Limited Hoskote 562 114

Indo-MIM Private Limited Hoskote 562 114

**KRISHNA CHIVUKULA**
**Director**
**(DIN 01625119)**

**KRISHNA CHIVUKULA JR.**
**Director**
**(DIN 02483835)**

# SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

**Form AOC-1**

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

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

**As on 31-3-2023**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakh)

| Sl. No. | 1 | 2 |
|---|---|---|
| Name of the Subsidiary | INDO-MIM INC | TRIAX Industries LLC |
| Reporting period for the subsidiary | Apr - Mar | Apr – Mar |
| Reporting currency and Exchange rate | Reporting Currency : USD<br>Exchange rate: Closing INR 82.2169<br>Average INR 81.94 | Reporting Currency : USD<br>Exchange rate: Closing INR 82.2169<br>Average INR 81.94 |
| Share capital | 27,131.58 | 11,839.23 |
| Reserves & surplus | 30,576.32 | 3555.84 |
| Total assets | 76,493.49 | 22,091.38 |
| Total Liabilities | 4,624,00 | 3,657,53 |
| Investments | 0 | 0 |
| Turnover | 30,900.85 | 14,569.35 |
| Profit/ (Loss) before taxation | 7,638.65 | (526.96) |
| Provision for taxation | 1568.39 | 0 |
| Profit/ (Loss) after taxation | 6,070.26 | (526.96) |
| Proposed Dividend | 0 | 0 |
| % of Shareholding | 100% | 100% |

Notes:

1. Above figures are in INR Rs. Lakhs.

2. Names of subsidiaries which have been liquidated or sold during the year: NIL.

For INDO-MIM Pvt Ltd.

Krishna Chivukula
Director (DIN 01625119)

For INDO-MIM Pvt Ltd.

Krishna Chivukula Jr.
Director (DIN 02483835)

For INDO-MIM Pvt Ltd.

Santosh Dash
Company Secretary (F11798)

For P Murali & Co, Chartered Accountants

A Krishna Rao, Partner
M. No. 020085, Firm Regn. No. 007257S

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|---|---|
| Name of Associates/~~Joint Venture~~ | INDO-MIM Mexico S. De R. L. De C. V. |
| Latest audited Balance Sheet Date | 31/03/2023 |
| Shares of Associate/Joint Ventures held by the company on the year end: | |
| a) No of Shares | - |
| b) Amount of Investment in Associates/Joint Venture | - |
| c) Extend of Holding % | Investment through Wholly Owned Subsidiary (INDO MIM INC, USA) = 49% |
| Description of how there is significant influence | The Company enjoys significant influence over the Associate Company as per Bye Laws of the Associate Company. |
| Reason why the associate/joint venture is not consolidated | Accounts are consolidated. |
| Net-worth attributable to Shareholding as per latest audited Balance Sheet, (negative) | USD (2,279,643.00) |
| Profit / (Loss) for the year | USD (6,28,565.99) |
| i. Considered in Consolidation | USD (6,28,565.99) |
| ii. Not Considered in Consolidation | Nil |

Note:
1. Names of associates / JV which are yet to commence operations: NIL
2. Names of associates / JV which have been liquidated or sold during the year: NIL

**For INDO-MIM Pvt Ltd.**

Indo-MIM Private Limited Hoskote 562 114

**Krishna Chivukula**
**Director (DIN 01625119)**

**For INDO-MIM Pvt Ltd.**

Indo-MIM Private Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Director (DIN 02483835)**

**For INDO-MIM Pvt Ltd.**

Indo-MIM Private Limited Hoskote 562 114

**Santosh Dash**
**Company Secretary (F11798)**

**For P Murali & Co, Chartered Accountants**

P. Murali & Co. FRN No: 007257S Hyderabad Chartered Accountants

**A Krishna Rao, Partner**
**M. No. 020085, Firm Regn. No. 007257S**

# RELATED PARTY TRANSACTIONS

**Form AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **N.A.**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) date(s) of approval by the Board:
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

(A)

| Particulars | Details |
|---|---|
| (a) Name(s) of the related party and nature of relationship | INDO-MIM Inc,<br>Wholly Owned Subsidiary Company |
| (b) Nature of contracts/arrangements/transactions | Sale of Goods and Services |
| (c) Duration of the contracts/arrangements/transactions | April 1, 2022 to March 31, 2023 (throughout the year) |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Sale Transaction amount during the financial year 2022-23 Rs. 1,864.42 lakhs. |
| (e) Date(s) of approval by the Board, if any: | April 5,2022 |
| (f) Amount paid as advances, if any: | NIL |

(B)

| Particulars | | Details |
|---|---|---|
| (a) | Name(s) of the related party and nature of relationship | INDO-MIM Inc,<br>Wholly Owned Subsidiary Company |
| (b) | Nature of contracts/arrangements/transactions | Sales Commission |
| (c) | Duration of the contracts/arrangements/transactions | April 1, 2022 to March 31, 2023 (throughout the year) |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | Sales Commission as per terms of the Agreement. Sales commission transaction amount during the financial year 2022-23 Rs. 9,100.96 lakhs. |
| (e) | Date(s) of approval by the Board, if any: | April 5,2022 |
| (f) | Amount paid as advances, if any: | NIL |

(C)

| Particulars | | Details |
|---|---|---|
| (a) | Name(s) of the related party and nature of relationship | TRIAX Industries LLC,<br>Wholly Owned Subsidiary Company |
| (b) | Nature of contracts/arrangements/transactions | Sales & Purchase of goods |
| (c) | Duration of the contracts/arrangements/transactions | April 1, 2022 to March 31, 2023 (throughout the year) |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | Sale and purchase Transactions during the financial year 2022-23 amounts to Rs. 27.12 lakhs and Rs. 26.66 Lakhs respectively. |
| (e) | Date(s) of approval by the Board, if any: | April 5,2022 |
| (f) | Amount paid as advances, if any: | NIL |

**For INDO-MIM Pvt. Ltd.**

Indo-MIM Private Limited
Hoskote
562 114

**Krishna Chivukula Jr.**
**Director (DIN 02483835)**

**For INDO-MIM Pvt. Ltd.**

Indo-MIM Private Limited
Hoskote
562 114

**Krishna Chivukula**
**Director (DIN 01625119)**

# NOTICE OF 27TH AGM

## NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of Members of INDO-MIM Pvt. Ltd. will be held on Saturday, 30th September 2023 at 10.00 AM at the Registered Office of the Company at No: 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, to consider and transact the following businesses:

**I. ORDINARY BUSINESS**

1. To consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of Directors and Auditors thereon.

2. To confirm the interim dividend paid before the date of Annual General Meeting as the final dividend for the financial year ended March 31, 2023.

**II. SPECIAL BUSINESS**

NIL

**By Order of the Board**

Indo-MIM Private Limited
Hoskote
562 114

**Krishna Chivukula Jr.**
**Director**

**Place: Florida, USA**
**Date: 01-09-2023**

**NOTES:**

1) A member entitled to attend & vote, is entitled to appoint proxy to attend & vote on his/her behalf and proxy need not be a member of the company.
2) The instrument of Proxy, to be effective, should be duly filled, signed and deposited at the Registered Office of the Company at least 48 hours before the commencement of meeting.
3) A person can act as a Proxy on behalf of maximum of fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. A Proxy form for the AGM is enclosed.
4) Section 91 of the Companies Act, 2013, being optional, the Register of Member & Share Transfer Books is not closed for the purpose of Meeting and for declaration of Dividend.
5) Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, which mandates facility for voting through electronic means is applicable to listed companies and other companies having minimum of 1000 number of shareholders. This being not applicable to us, the Company is not providing such facility to its members.
6) No Special Business is proposed to be passed at the meeting. So, no explanatory statement as per requirement of Sec 102 of the Companies Act 2013 is annexed.
7) As per Article 32 of the Articles of Association of the Company read with Sec 152 of the Companies Act 2013, no director is liable to retire by rotation.
8) Board has declared and paid first Interim dividend of Rs. 4.00 per share during FY 2022-23. Board has not recommended any Final Dividend for FY 2022-23 for consideration and approval of shareholders.

9) Members wishing to seek any clarification on Annual Accounts, Directors Report, Auditors Report etc. are requested to send request letter at the Company's registered office address or can e-mail their requirements to cs@indo-mim.com at any early date to facilitate compilation and dissemination of the same at the AGM.
10) Members are requested to intimate to company in case of change in their mailing address, email address, contact number or bank account details.
11) Pursuant provisions of Section 124, 125 and other applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend unpaid or unclaimed for seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Hence, all members are requested to claim their dividends who have not claimed so far. During FY 2022-23, the company has transferred unpaid and unclaimed dividend of **Rs. NIL** to IEPF. Similarly, pursuant to Sec 124(6) of the Companies Act, 2013 read with IEPF Rules, 2016, all shares, in respect of which dividend has remain unpaid or unclaimed for 7 consecutive years, are required to be transferred to the Demat Account of IEPF. The Company has transferred **NIL** number of shares to IEPF during financial year 2022-23.
12) Pursuant provisions of Section 72 of the Companies Act, 2013, Shareholders may file their nomination in the prescribed Form SH-13.
13) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report / notice for attending the meeting.
14) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
15) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member, by giving 3 days advance notice to the company, is entitled to inspect proxies lodged with the company.
16) The Register of Directors and Key Managerial Personnel and their Shareholding as maintained under Sec 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which Directors are interested as maintained under Sec 189 of the Companies Act 2013 will be available for inspection by members at the AGM.

**Expl. Statement for Special Business (Sec 102) –**

NIL

# PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U28110KA1996PTC137499**, Name of the Company: **INDO-MIM Pvt. Ltd.**
Registered Office: **45(P), KIADB Industrial Area, Hoskote, Bangalore 562114.**

| | | |
|---|---|---|
| Name of Members | | |
| Registered Address | | |
| e-mail id | | |
| Folio No/Client Id | | DP Id - |

I/We, being the member (s) of __________ shares of the above-named company, hereby appoint -

| | | |
|---|---|---|
| 1 | Name – | Address - |
| | e-mail – | Signature - or failing him/ her |
| | | |
| 2 | Name – | Address - |
| | e-mail – | Signature - or failing him / her |
| | | |
| 3 | Name – | Address - |
| | e-mail – | Signature - |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of INDO-MIM Pvt. Ltd. to be held on 30th September 2023 at 10:00 AM at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

| **Sl.** | **Resolution** |
|---|---|
| **Ordinary Business:** | |
| 1 | To consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of Directors and Auditors thereon. |
| 2 | To confirm the interim dividend paid before the date of Annual General Meeting as the final dividend for the financial year ended March 31, 2023. |
| **Special Business:** | |
| | NIL |

Signed this.............................................. day of............................ 2023.

Signature of shareholder(s)-__________________ Affix Re. 1/- Stamp
Signature of Proxy holder(s)- __________________

## ATTENDANCE SLIP

**(To be handed over at the entrance of the meeting hall)**

CIN: **U28110KA1996PTC137499,**
Name of the Company: **INDO-MIM Pvt. Ltd.**
Registered Office: **45(P), KIADB Industrial Area, Hoskote, Bangalore 562114.**

| | | |
|---|---|---|
| Name of Members/Proxy | | |
| No. of Shares held | | |
| e-mail id | | |
| Folio No/Client Id | | DP Id - |

I hereby record my presence at the 27th Annual General Meeting of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114 on 30th September 2023 at 10.00 AM.

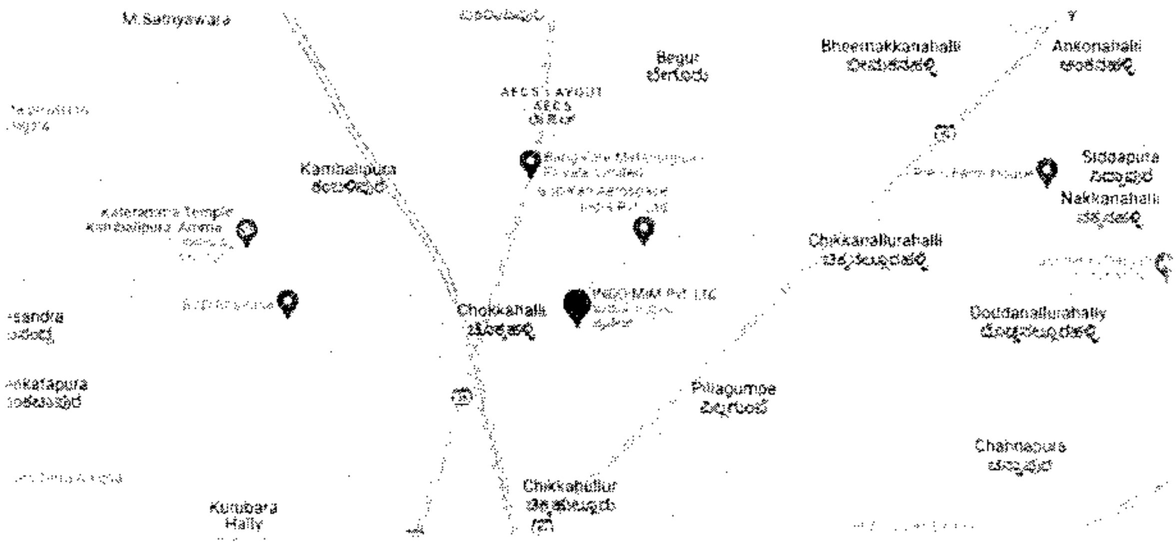
Signature of the Member(s) / Proxy

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. Please strike off whichever portion is not applicable.

Route Map to the Venue of the meeting

**Venue: 45(P) KIADB Industrial Area, Hoskote, Bangalore**
**Karnataka India , 562114**
**Landmark: KIADB Industrial Area**



## Details relating to the asset created through CSR spent in the financial year

### Asset-wise details

| S. No. | Name of project | Date of creation of the capital asset | Amount of CSR spent for creation of capital asset (in INR Lakhs) | Name of the entity/ beneficiary under whose name such capital asset is registered | Location of the capital asset |
|---|---|---|---|---|---|
| 1 | Solar power plant | 01-05-2023 | 22.00 | Navajeevan Blind Relief Centre | Navajeevan Blind Relief Centre , 2-21 Navajeevan Eye Hospital, Tiruchanur, Tirupati, AP 517503 |
| 2 | Digital Mammography Machine | 28-05-2023 | 20.00 | Pooransudha Cancer Foudation | Poorna Sudha Cancer Foundation, No. 15/2, 1st Floor, State Bank Road, Off. ST Marks Rd. 560001 Bangalore, Karnataka, IN |
| 3 | Primary school classroom requirement | 10-07-2023 | 35.92 | Sevalaya | Sevalaya's Primary School Building Block, Kasuva Village, Pakkam Post, Thiruninravur, Tiruvallur District |
| 4 | School bus for orphanage students | 20-08-2023 | 28.00 | Sri Satya Sai Loka Seva Trust | Sathya Sai Vihar, Bantwal Taluk, Dakshina Kannada-574 235, KA, India |

**P. MURALI & CO.,**
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
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info@pmurali.com
Website : www.pmurali.com

# INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**M/s INDO-MIM PRIVATE LIMITED**
**Report on the Audit of Standalone Ind AS Financial Statements**

## Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of M/s INDO-MIM PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**P. MURALI & CO.,**
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

**Management's Responsibilities for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial 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 the management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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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.

**Other Matters**

The comparative financial information of the Company as at and for the year ended 31st March, 2022 prepared in accordance with IND AS included in the IND AS financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 01-09-2022 expressed an unmodified opinion

**Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, based on our audit we reportthat:

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

    e) On the basis of the written representations received from the directors as on

March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given tous:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 on behalf of the Ultimate Beneficiaries.

v. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in

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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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. As stated in Note 10 to the standalone financial statements, the interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 23020085BGQYJC8119

**Place: Hyderabad**
**Date: 01-09-2023**

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## ANNEXURE"A"TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of *INDO-MIM PRIVATE LIMITED* of even date)**

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 and relevant details of right-of-use assets.

(B) The Company does not have intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of records, the Company has a regular program of physical verification of Property Plant & Equipment and right-of-use assets (leased assets) in a phased periodic manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material physical discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued its Property, Plant and Equipment.

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

ii. (a) As informed to us and in our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us there were no material discrepancies noticed on verification between the physical stocks and the book records.

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(b)The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. (a) As per the information and explanation given to us and in our opinion,during the year, the Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other entity.

(b) As per the information and explanations provided to us and on the basis of our examination of records, the company has made investments and the terms and conditions thereof, prima facie, are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year.

(c)As per the information and explanation given to us and in our opinion, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 of "the Act" and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of "the Act" the Rules framed there under are not applicable to the Company at present.

vi. We have broadly verified the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section(1) of section 148 of Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no Statutory dues which have not been deposited as at March 31, 2023 on account of any dispute except as given below in respect of the following:

| Name of the Statute | Disputed demand (Rs. In lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|
| Central Excise | 43.31 | 2011-12 | CESTAT |
| Central Excise | 138.96 | 2014-15 | CESTAT |
| Central Excise | 88.89 | 2015-19 | CESTAT |
| Customs | 43.45 | 2010-100 | ADC Customs |
| Service Tax | 49.92 | 2002-03 to 2009-10 | CESTAT & Commissioner of Appeals |
| Service Tax | 7.49 | 2009-10 | CESTAT |
| Service Tax | 27.65 | 2012-13 | Original adjudicating authority |
| Service Tax | 1,404.04 | 2011-12 to 2014-15 | CESTAT |
| Service Tax | 61.32 | 2015-16 | Original adjudicating authority |
| Service Tax | 50.98 | 2016-17 | Commissioner's Appeal |
| Service Tax | 141.87 | May 2014 to Sep 2015 | CESTAT |
| Service Tax | 216.74 | Oct 2015 to Mar 2017 | CESTAT |
| Service Tax | 31.41 | Mar 2015 to June 2017 | CESTAT |
| Service Tax | 1,237.97 | 2019-2020 | CCT |
| Service Tax | 258.05 | 2019-2020 | CCT |
| Indirect Tax(VAT) | 29.9 | 2012-13 | Original adjudicating authority |
| GST | 148.36 | 2017-2020 | DRI |
| GST | 35.82 | 2022-2023 | Original adjudicating authority |
| GST | 30.79 | 2022-2023 | Original adjudicating authority |
| GST | 1.58 | 2022-2023 | Original adjudicating authority |

| | | | |
|---|---|---|---|
| GST | 1.1 | 2022-2023 | Original adjudicating authority |
| Income Tax | 1,130.31 | 2020-2021 | CIT (Appeals) |
| Income Tax | 759 | 2019-2020 | CIT (Appeals) |

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) Based on our audit procedures and according to the information and explanations given to us, 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 records,the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.

x. (a)The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b)The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.

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xi. (a)Based on examination of books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT- 4 as prescribed under rule 13 of the companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c)As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company.

xiii. Being a private limited company, section 177 of the Act is not applicable. The Company has entered into transactions in compliance with the provisions of section 188 of the Act with related parties. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

xiv. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion, during the year 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.

(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

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(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).

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

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. 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, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 23020085BGQYJC8119

**Place: Hyderabad**
**Date: 01-09-2023**

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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INDO-MIM PRIVATE LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of INDO-MIM PRIVATE LIMITED (the "Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

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perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

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financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 23020085BGQYJC8119

**Place: Hyderabad**
**Date: 01-09-2023**

**INDO-MIM PRIVATE LIMITED**

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hosakote, Bengaluru - 562 114*

**Balance sheet as at 31st March 2023**

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| Property, plant and equipment | 1(a) | 90,205.92 | 80,481.61 |
| Right of use asset | 2(a) | 5,799.02 | 3,838.92 |
| Capital work-in-progress | 1(a) | 4,899.06 | 1,454.79 |
| Financial Assets | | | |
| -Investments | 3 | 43,400.00 | 34,577.65 |
| - Other financial assets | 4 | 1,402.89 | 1,045.70 |
| Other non-current assets | 9(a) | 23,062.38 | 24,722.83 |
| **Total non-current assets** | | **168,769.27** | **146,121.50** |
| **2 Current assets** | | | |
| Inventories | 5 | 49,395.86 | 42,273.46 |
| Financial assets | | | |
| - Trade receivables | 6 | 37,507.28 | 31,636.00 |
| - Cash and cash equivalents | 7 | 14,365.30 | 4,523.37 |
| - Bank balances other than above | 8 | 36.31 | 1,078.91 |
| Other current assets | 9(b) | 4,348.58 | 4,945.17 |
| **Total current assets** | | **105,653.34** | **84,456.90** |
| **TOTAL ASSETS** | | **274,422.61** | **230,578.40** |
| **EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| Equity Share capital | 10 | 4,798.90 | 4,798.90 |
| Other equity | | 160,405.03 | 133,594.87 |
| **Total Equity** | | **165,203.93** | **138,393.78** |
| **2 Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 11 | 49,992.19 | 41,477.70 |
| - Lease liabilities | 2(b) | 2,040.50 | 2,330.51 |
| Provisions | 12(a) | 599.88 | 474.34 |
| Deferred Tax liabilities (Net) | 13 | 2,295.17 | 1,511.29 |
| **Total non-current liabilities** | | **54,927.74** | **45,793.84** |
| **3 Current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 14 | 30,427.50 | 25,522.94 |
| - Lease liabilities | 2(b) | 810.75 | 372.54 |
| - Trade Payables | | | |
| > Dues to micro and small enterprises | 15 | 1,747.34 | 1,640.08 |
| > Dues to others | | 17,670.51 | 14,354.00 |
| Other current liablities | 16(a) | 460.59 | 354.72 |
| Provisions | 12(b) | 3,174.25 | 3,529.30 |
| Current Tax Liabilities (Net) | 16(b) | - | 617.22 |
| **Total current liabilities** | | **54,290.94** | **46,390.79** |
| **TOTAL EQUITY AND LIABILITIES** | | **274,422.61** | **230,578.40** |
| Summary of Significant Accounting Policies | 24 | | |

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

**For P Murali & Co**
**Chartered Accountants**

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

**A Krishna Rao**
**Partner**
**M.No. 020085, Firm Regn. No. 007257S**
**Place: Hyderabad, India**
**Date: 01 Sept 2023**

**For INDO-MIM Private Limited**

**Krishna Chivukula**
**Director**
**DIN: 01625119**
**Place: Florida, USA**

**Krishna Chivukula Jr**
**Director**
**DIN: 02483835**

**Santosh Dash**
**Company Secretary, F11798**

Indo-MIM Private Limited Hoskote 562 114

## INDO-MIM PRIVATE LIMITED

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hosakote, Bengaluru - 562 114*

**Statement of Profit and Loss for the year ending 31st March 2023**

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | For the Year ended March 2023 | For the Year ended March 2022 |
|---|---|---|---|
| Revenue from operations | 17 | 231,738.74 | 205,475.20 |
| Other income | 18 | 1,941.05 | 1,724.25 |
| **Total revenue** | | **233,679.79** | **207,199.45** |
| **Expenses** | | | |
| Cost of materials consumed | 19 | 33,104.63 | 31,757.23 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 20 | 2,103.41 | (5,728.74) |
| Employee benefit expenses | 21 | 36,238.15 | 25,851.14 |
| Finance cost | 22 | 5,069.12 | 3,978.76 |
| Depreciation and amortisation expense | 1(b) | 12,536.06 | 10,252.94 |
| Other expenses | 23 | 88,809.19 | 79,076.27 |
| **Total expenses** | | **177,860.56** | **145,187.60** |
| **Profit/ (loss) before exceptional items and tax** | | 55,819.23 | 62,011.85 |
| Exceptional items | | - | - |
| **Profit/ (loss) before tax** | | 55,819.23 | 62,011.85 |
| **Tax expense** | | | |
| - Current Tax | | 14,345.30 | 15,687.37 |
| - Deferred Tax | | (103.64) | (1,480.67) |
| **Profit/ (loss) for the period from continuing operations** | | **41,577.57** | **47,805.15** |
| **Profit/ (loss) from discontinued operations** | | - | |
| Tax expense of discontinued operations | | - | |
| **Profit/ (loss) from discounting operations (after tax)** | | - | |
| **Profit/ (loss) for the period** | | **41,577.57** | **47,805.15** |
| **Other comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | (820.75) | 49.25 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 206.57 | (12.40) |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| **Total comprehensive income for the period** *(Profit/ loss + other comprehensive income)* | | 40,963.39 | 47,842.00 |
| **Earnings per equity share (for continuing operations)** | | | |
| a) Basic | | **43.32** | **49.81** |
| b) Diluted | | **43.32** | **49.81** |
| Summary of Significant Accounting Policies | 24 | | |

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

For P Murali & Co
Chartered Accountants

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

A Krishna Rao
Partner
M.No. 020085, Firm Regn. No. 007257S
Place: Hyderabad, India
Date: 01 Sept 2023

**For INDO-MIM Private Limited**

Krishna Chivukula
Director
DIN: 01625119
Place: Florida, USA

Krishna Chivukula Jr.
Director
DIN: 02483835

Santosh Dash
Company Secretary, F11798

Indo-MIM Private Limited Hoskote 562 114

**INDO-MIM PRIVATE LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023**

| | Particulars | For the period ended 31.03.2023 | For the Year ended on 31.03.2022 |
|---|---|---|---|
| A | **Cash Flow from Operating activities :** | | |
| | **Net Profit after Interest & Depreciation but before Tax** | 55,819.23 | 62,011.85 |
| | Depreciation & Amortisation | 12,536.06 | 10,252.94 |
| | Interest paid | 5,069.12 | 3,978.76 |
| | Interest received | (67.15) | (194.68) |
| | **Operating Profit before working capital changes** | **73,357.26** | **76,048.87** |
| | **Adjustments for :** | | |
| | Trade and Other Payables | 3,423.77 | 4,527.70 |
| | Inventories | (7,122.40) | (10,271.32) |
| | Trade receivables | (5,871.29) | (492.11) |
| | Loan and advances | 2,257.03 | (9,952.58) |
| | Others | (2,665.78) | 374.70 |
| | **Cash generated from operations** | **63,378.59** | **60,235.26** |
| | Add: Income Tax paid | (15,041.05) | (17,429.35) |
| | Miscellaneous Expenditure | | |
| | **Net Cash flow from Operating activities (before & after extraordinary items) " A "** | **48,337.54** | **42,805.91** |
| B | **Net Cash from Investing activities :** | | |
| | ( Purchase ) / Sale of fixed assets | (25,276.85) | (24,890.19) |
| | ( Purchase ) / Sale of investments | (8,822.35) | (3,258.21) |
| | Interest received | 67.15 | 194.68 |
| | Sale of Fixed Assets | 249.12 | 1,949.57 |
| | **Net cash flow from Investing activities " B "** | **(33,782.93)** | **(26,004.15)** |
| C | **Cash Flow from Financing activities** | | |
| | Bank borrowings & Unsecured Loan | 13,419.06 | 8,245.77 |
| | Dividend and Dividend Distribution Tax Paid | (13,062.61) | (21,902.19) |
| | Interest paid | (5,069.12) | (3,978.76) |
| | **Net Cash flow from Financing activities " C "** | **(4,712.68)** | **(17,635.18)** |
| D | **Net ( Decrease ) / Increase in Cash and Cash Equivalents ( A + B + C )** | **9,841.93** | **(833.42)** |
| | Cash and Cash Equivalents at the beginning | 4,523.37 | 5,356.79 |
| | Cash and Cash Equivalents at the end | 14,365.30 | 4,523.37 |

**For P Murali & Co**
**Chartered Accountants**

P. MURALI & CO
FRN No: 007257S
Hyderabad
Chartered Accountants

**A Krishna Rao**
**Partner**
**M.No. 020085, Firm Regn. No. 007257S**
**Place: Hyderabad, India**
**Date: 01 Sept 2023**

**For INDO-MIM Private Limited**

**Krishna Chivukula**
**Director**
**DIN: 01625119**
**Place: Florida, USA**

**Krishna Chivukula Jr**
**Director**
**DIN: 02483835**

Indo-MIM Private Limited
Hoskote
562 114

**Santosh Dash**
**Company Secretary, F11798**

# INDO-MIM PRIVATE LIMITED

## Statement of changes in equity for the year ended March 31,2023

(Amounts in INR Lakhs, unless otherwise stated)

**a. Equity Share Capital**

| Paid up Equity Share capital | Note No. | No of Shares | Amount |
|---|---|---|---|
| As at April 01, 2021 | 10 | 95,978,056 | 4,798.90 |
| Changes in equity share capital | | - | - |
| As at April 01, 2022 | | 95,978,056 | 4,798.90 |
| Changes in equity share capital | | - | - |
| As at March 31, 2023 | | 95,978,056 | 4,798.90 |

**b. Other Equity**

| | Reserves and surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium Reserve | General reserve | Retained earnings | | |
| **Balance as at April 01, 2021** | 74.94 | 2,091.79 | 106,503.44 | (838.00) | 125,835.47 |
| Profit for the year | | | 47,805.13 | | 59,784.80 |
| Others | | | (262.21) | | (2,535.25) |
| Dividend paid | | | (21,902.19) | | (21,902.19) |
| Bonus shares / ( Forfiecture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | 49.25 | 49.25 |
| **Total comprehensive income for the year** | - | - | 25,640.73 | 49.25 | 35,396.61 |
| **Balance as at March 31, 2022** | 74.94 | 2,091.79 | 132,144.17 | (788.75) | 161,232.08 |
| **Balance as at April 01, 2022** | 74.94 | 2,091.79 | 132,144.17 | (788.75) | 161,232.08 |
| Profit for the year | | | 41,577.57 | | 47,120.88 |
| Others | | | (1,216.41) | 198.53 | 1,536.82 |
| Dividend paid | | | (13,062.61) | | (13,062.61) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | (614.18) | (614.18) |
| **Total comprehensive income for the year** | - | - | 27,298.54 | (415.65) | 34,980.88 |
| **Balance as at March 31, 2023** | 74.94 | 2,091.79 | 159,442.71 | (1,204.40) | 196,212.97 |

The accompanying notes are an integral part of the Financial Statements

For P Murali & Co, Chartered Accountants

P. MURALI & CO. ★ FRN No: 007257S Hyderabad Chartered Accountants ★

A Krishna Rao
Partner
M.No. 020085, Firm Regn. No. 007257S
Place: Hyderabad, India
Date: 01 Sept 2023

For INDO-MIM Private Limited

Krishna Chivukula
Director
DIN: 01625119
Place: Florida, USA

Krishna Chivukula Jr
Director
DIN: 02483835

Santosh Dash
Company Secretary, F11798

Indo-MIM Private Limited Hoskote 562 114 ★

## INDO-MIM PRIVATE LIMITED

Notes to the Standalone Financial statements

(Amounts in INR Lakhs, unless otherwise stated)

### NOTE NO. 1(a) : PROPERTY, PLANT & EQUIPMENT

| Sl. No. | Particulars | Gross Block | | | | Depreciation/Amortization | | | | Net Block as on 31.03.2023 | Net Block as on 31.03.2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As on 01.04.2022 | Additions during the year | Sale/Deletions during the year | As on 31.03.2023 | Dep. As on 01.04.2022 | Dep. For the year 20222023 | Impairment/ Loss /Reversal | Total Depreciation as on 31.03.2023 | | |
| 1 | LAND | 2,593.11 | - | | 2,593.11 | - | - | | - | 2,593.11 | 2,593.11 |
| 2 | BUILDING | 17,206.77 | 852.63 | | 18,059.40 | 3,857.16 | 573.82 | | 4,430.98 | 13,628.42 | 13,349.61 |
| 3 | PLANT & MACHINERY | 1,08,483.08 | 16,141.44 | (103.58) | 1,24,520.94 | 50,829.65 | 9,265.00 | (26.24) | 60,068.41 | 64,452.53 | 57,653.43 |
| 4 | ELECTRICAL EQUIPMENT | 8,315.40 | 1,348.06 | | 9,663.46 | 4,964.92 | 704.40 | (27.80) | 5,641.53 | 4,021.93 | 3,350.48 |
| 5 | OFFICE EQUIPMENT | 1,333.39 | 141.76 | | 1,475.15 | 1,216.06 | 95.58 | (26.27) | 1,285.36 | 189.79 | 117.34 |
| 6 | COMPUTERS | 4,287.13 | 544.89 | (0.27) | 4,831.74 | 3,295.62 | 1,067.23 | (201.93) | 4,160.93 | 670.82 | 991.51 |
| 7 | FURNITURE | 4,398.59 | 340.60 | | 4,739.19 | 2,621.72 | 374.99 | | 2,996.71 | 1,742.48 | 1,776.87 |
| 8 | VEHICLES | 1,057.05 | 245.78 | (72.82) | 1,230.01 | 658.62 | 109.43 | (49.76) | 718.29 | 511.72 | 398.42 |
| 9 | ROADS | 203.62 | - | | 203.62 | 25.22 | 0.71 | | 25.93 | 177.69 | 178.40 |
| 10 | PLANT & MACHINERY FE | 72.45 | 2,217.42 | (72.45) | 2,217.42 | - | | | - | 2,217.42 | 72.45 |
| | SUB-TOTAL (A) | 1,47,950.59 | 21,832.58 | (249.12) | 1,69,534.05 | 67,468.98 | 12,191.15 | (332.00) | 79,328.13 | 90,205.92 | 80,481.61 |
| 1 | CAPITAL WIP | 1,454.79 | 3,444.27 | | 4,899.06 | - | | | - | 4,899.06 | 1,454.79 |
| | SUB-TOTAL (B) | 1,454.79 | 3,444.27 | - | 4,899.06 | - | - | - | - | 4,899.06 | 1,454.79 |
| | TOTAL (A+B) | 1,49,405.38 | 25,276.85 | (249.12) | 1,74,433.11 | 67,468.98 | 12,191.15 | (332.00) | 79,328.13 | 95,104.98 | 81,936.40 |
| | Previous Year | 1,26,464.76 | 24,890.19 | (1,949.57) | 1,49,405.38 | 58,091.09 | 9,730.55 | (352.66) | 67,468.98 | 81,936.40 | 68,373.67 |

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows:

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| CWIP | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 3,444.27 | 1,454.79 | - | - | 4,899.06 |
| Projects temporarily suspended | | | | | |

Capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows:

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| CWIP | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 1,454.79 | - | - | - | 1,454.79 |
| Projects temporarily suspended | | | | | |

### NOTE NO. 1(b) : DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a) Depreciation of property, plant and equipment | 11,935.24 | 9,730.55 |
| (b) Amortisation | 600.82 | 522.39 |
| Total | 12,536.06 | 10,252.94 |

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Notes to the Standalone Financial statements
(Amounts in INR Lakhs, unless otherwise stated)

## NOTE NO 2(a): RIGHT OF USE ASSET

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Computers | Total |
| Balance as at April 1, 2022 | 1,327.98 | 2,510.93 | - | 3,838.92 |
| Additions | 1,959.40 | 601.52 | - | 2,560.92 |
| Deletion | - | | - | - |
| Depreciation | (30.04) | (570.77) | - | (600.82) |
| **Balance as at March 31, 2023** | 3,257.34 | 2,541.68 | - | 5,799.02 |

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Computers | Total |
| Balance as at April 1, 2021 | - | 2,014.78 | - | 2,014.78 |
| Additions | 1,341.53 | 1,707.73 | - | 3,049.27 |
| Deletion | - | (780.51) | - | (780.51) |
| Depreciation | (13.55) | (431.07) | - | (444.62) |
| **Balance as at March 31, 2022** | **1,327.98** | **2,510.93** | - | **3,838.92** |

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Computers | Total |
| Balance as at April 1, 2020 | | 819.58 | | 819.58 |
| Additions | | 1,691.34 | | 1,691.34 |
| Deletion | | - | | - |
| Depreciation | | (496.14) | | (496.14) |
| **Balance as at March 31, 2021** | - | **2,014.78** | - | **2,014.78** |

## NOTE NO 2(b): LEASE LIABILITIES

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022:

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| Current lease liabilities | 810.75 | 372.54 |
| Non-current lease liabilities | 2,040.50 | 2,330.51 |
| **Total Lease Liabilities** | **2,851.25** | **2,703.06** |

The movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022 is as follows :

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| Balance at the beginning | 2,703.06 | 2,000.43 |
| Additions | 2,560.92 | 1,714.21 |
| Finance cost accrued during the period | 283.01 | 206.76 |
| Deletions | | (702.75) |
| Payment of lease liabilities | (2,695.73) | (515.59) |
| **Balance at the end** | **2,851.25** | **2,703.06** |

## NOTE NO 3: INVESTMENTS

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| **Non-current investments** | | |
| **Investment in equity instruments (Unquoted)** | | |
| **-In Subsidiaries (at cost unless stated otherwise)** | | |
| Triax Industries, LLC, USA | | |
| 274,000 (March 31, 2022 : 164,500) units, fully paid | 21,042.20 | 12,219.85 |
| Indo-MIM, Inc, USA | | |
| 330,000 (March 31, 2022 : 330,000) Equity Shares of 100 USD each, fully paid | 21,647.55 | 21,647.55 |
| **'-In Others (at cost unless stated otherwise):** | | |
| Avaada Kn Solar Private Limited | | |
| 71,02,550 (March 31, 2022 : 71,02,550) Equity Shares of Rs.10/- each, fully paid | 710.26 | 710.26 |
| **Total non-current investments** | **43,400.00** | **34,577.65** |
| Aggregate amount of unquoted investments | 43,400.00 | 34,577.65 |
| Aggregate amount of impairment in value of investment | - | - |

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Notes to the Standalone Financial statements
(Amounts in INR Lakhs, unless otherwise stated)

NOTE NO 4: OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Non- Current** | | |
| Security Deposits | 1,402.89 | 1,045.70 |
| **Total non-current other financial assets** | **1,402.89** | **1,045.70** |

NOTE NO 5: INVENTORIES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Inventories - | | |
| a) Raw materials (Valued at Cost) | 21,050.56 | 12,682.98 |
| **Sub Total** | **21,050.56** | **12,682.98** |
| b) Work - in - progress (Valued at Cost) | 22,827.90 | 24,147.28 |
| **Sub Total** | **22,827.90** | **24,147.28** |
| c) Finished goods (Valued at Cost) | 4,258.77 | 5,042.80 |
| **Sub Total** | **4,258.77** | **5,042.80** |
| d) Stores and spares | 1,258.64 | 400.40 |
| **Sub Total** | **1,258.64** | **400.40** |
| **Total Inventories** | **49,395.86** | **42,273.46** |

NOTE NO 6: TRADE RECEIVABLES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Trade Receivables considered good - Secured | 37,507.28 | 31,636.00 |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Secured** | **37,507.28** | **31,636.00** |
| Trade Receivables considered good - Unsecured; | | |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Unsecured;** | - | |
| Trade Receivables which have significant increase in Credit Risk; | | |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables which have significant increase in Credit Ris** | - | |
| Trade Receivables - credit impaired | | |
| Less: Allowance for credit impairement | | |
| **Trade Receivables - credit impaired** | - | |
| **Total Trade Receivables** | **37,507.28** | **31,636.00** |

Trade receivables ageing schedule for the year ended as on March 31, 2023

| Particulars | Outstanding for following periods from due date of payment: Not due for payment | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| **Undisputed** | | | | | | | |
| Considered good | - | 36,503.07 | 1004.21 | - | - | - | 37,507.28 |
| Which have significant increase in credit risk | | | | | | | - |
| Credit impaired | | | | | | | - |
| **Disputed** | | | | | | | |
| Considered good | | | | | | | - |
| Which have significant increase in credit risk | | | | | | | - |
| Credit impaired | | | | | | | - |
| Less: Allowance for credit loss | | | | | | | - |
| **Total Trade Receivables** | - | 36,503.07 | 1,004.21 | - | - | | 37,507.28 |

Trade receivables ageing schedule for the year ended as on March 31, 2022

| Particulars | Outstanding for following periods from due date of payment: Not due for payment | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| **Undisputed** | | | | | | | |
| Considered good | | 30,631.79 | 1004.21 | - | - | - | 31,636.00 |
| Which have significant increase in credit risk | | | | | | | - |
| Credit impaired | | | | | | | - |
| **Disputed** | | | | | | | |
| Considered good | | | | | | | - |
| Which have significant increase in credit risk | | | | | | | - |
| Credit impaired | | | | | | | - |
| Less: Allowance for credit loss | | | | | | | - |
| **Total Trade Receivables** | - | 30,631.79 | 1,004.21 | - | - | | 31,636.00 |

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Notes to the Standalone Financial statements
(Amounts in INR Lakhs, unless otherwise stated)

NOTE NO 7: CASH AND CASH EQUIVALENTS

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| Balances with Banks | | |
| -in current accounts | 14,352.88 | 4,513.67 |
| Cash on hand; | 12.42 | 9.70 |
| **Total Cash and cash equivalents** | **14,365.30** | **4,523.37** |

NOTE NO 8: OTHER BANK BALANCES

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| On Margin Money Deposit Accounts | 36.31 | 31.31 |
| Term deposits with banks with a original maturity of more than twelve months | - | 1,047.60 |
| **Total Other Bank Balances** | **36.31** | **1,078.91** |

NOTE NO 9: OTHER ASSETS

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| **a) Other non-current assets** | | |
| Secured and considered good | | |
| - Cenvat & VAT | - | 152.03 |
| - GST | 20,061.42 | 20,182.09 |
| Unsecured and considered good | | |
| - Income Tax | 600.32 | 341.00 |
| - Capital Advances | 190.36 | |
| - Other Advances | 2,167.82 | 3,303.10 |
| - Plan Asset Value | 42.46 | 744.61 |
| **Total non-current other assets** | **23,062.38** | **24,722.83** |
| | | |
| **b) Other current assets** | | |
| Capital Advance | 4,090.68 | 4,715.14 |
| Deferred Rent | 125.97 | 112.61 |
| OPS Expenditure | 131.94 | 117.42 |
| **Total current other assets** | **4,348.58** | **4,945.17** |

NOTE NO 10: EQUITY SHARE CAPITAL

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| **Equity Share Capital** | | |
| (a) Authorised | | |
| 12,00,00,000 Equity shares of Rs.5/- each | **6,000.00** | **6,000.00** |
| (b) Issued | | |
| 95978056 (Previous Year 95978056) Equity Sahres of Rs.5/- | **4,798.90** | **4,798.90** |
| (c) Subscribed & Fully Paid Up | | |
| 95978056 (Previous Year 95978056) Equity Sahres of Rs.5/- | **4,798.90** | **4,798.90** |
| (d) Subscribed & not fully paid up | - | |
| (e) Par value per share Rs. 5/- | - | |
| Total Equity Share Capital | **4798.90** | **4798.90** |
| **Details of shareholder holding more than 5% shares of the company:** | **% of Share Holding** | **% of Share Holding** |
| Equity Shares of Rs.5/- each held By Green Meadows Investments Ltd, Mauritius (March 31, 2023 : 8,71,49,248, March 31, 2022 : 8,71,49,248) | **90.8%** | **90.8%** |

Disclosure of Shareholding of Promoters - As at March 31, 2023

| Promoter name | No. of shares | % of Share Holding | % Change during the year |
|---|---|---|---|
| Green Meadows Investments Ltd | 87,149,248 | 90.80% | 0.00% |
| Krishna Chivukula | 1,122,024 | 1.17% | -50.00% |
| Krishna Chivukula Jr. | - | 0.00% | 0.00% |

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INDO-MIM PRIVATE LIMITED

Notes to the Standalone Financial statements
(Amounts in INR Lakhs, unless otherwise stated)

Disclosure of Shareholding of Promoters - As at March 31, 2022

| Promoter name | No. of shares | % of Share Holding | % Change during the year |
|---|---|---|---|
| Green Meadows Investments Ltd | 87,149,248 | 90.80% | 0.00% |
| Krishna Chivukula | 2,244,048 | 2.34% | 0.00% |
| Krishna Chivukula Jr. | - | 0.00% | 0.00% |

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|---|---|
| Interim Dividend for fiscal 2023 | | |
| Final dividend for fiscal 2022 | | |
| Interim Dividend for fiscal 2022 | 13,062.61 | 12,429.16 |
| Final dividend for fiscal 2021 | | |
| Interim Divident for fiscal 2021 | | 9473.03 |

(i) The Board of Directors has accorded for the declaration and payment of 1st Interim dividend ₹ 12.95. per equity share for the year ended March 31.2022. This resulted in payout of ₹12,429.16 lakhs.

(ii) The Board of Directors have declared an 2nd interim dividend on 12 September 2022 of ₹13.61 per equity share for the year ended March 31.2022. This resulted in payout of ₹ 13,062.61 lakhs during the financial year 2022-23

**The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below:**

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | Number of shares | Amount (Rs Lakhs) | Number of shares | Amount (Rs Lakhs) |
| As at the beginning of the period | 95,978,056 | 4,798.90 | 95,978,056 | 4,798.90 |
| Add: Bonus Shares & Stock Split | - | - | | |
| Less: Shares bought back | - | - | - | - |
| **As at the end of the period** | **95,978,056** | **4,798.90** | **95,978,056** | **4,798.90** |

**NOTE NO 11: NON-CURRENT BORROWINGS**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Secured** | | |
| (I) From banks - Term loans | 66,490.77 | 57,866.10 |
| - Restatement value of Secured Loans | 2,402.28 | 319.64 |
| - Less: Current maturities of long term debt | (18,900.86) | (16,708.04) |
| (Secured by first Charge on the movable fixed Assets of the company on Paripassu Basis) | | |
| **Terms of Repayment** | | |
| During 2023-24 - Rs. 28,050/- Lakhs | | |
| During 2024-25 - Rs 27,995/- Lakhs | | |
| During 2025-26 - Rs. 25,594/- Lakhs | | |
| During 2026-27 - Rs. 21,938/- Lakhs | | |
| During 2027-28 - Rs. 11,537/- Lakhs | | |
| During 2027-28 - Rs. 1,440/- Lakhs | | |
| **Total Non-Current Borrowings** | **49,992.19** | **41,477.70** |

**NOTE NO 12: PROVISIONS**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **(a) Non-current** | | |
| Provisions for employee benefits | | |
| - Provision for Leave Encashment | 599.88 | 474.34 |
| **Total Non-Current provisions** | **599.88** | **474.34** |
| | | |
| **(b) Current** | | |
| Provision for employee benefits | 9.16 | 10.84 |
| Others - Provident Fund Payable | 102.21 | 121.21 |
| - Provision for Expenses | 3,062.88 | 3,397.26 |
| **Total Current Provisions** | **3,174.25** | **3,529.30** |

**NOTE NO 13: DEFERRED TAX ASSET/LIABILITY**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Opening DTA/DTL | 1,511.29 | 2,991.96 |
| Debit/Credit to P & L | 783.88 | (1,480.67) |
| Closinng DTA/DTL | 2,295.17 | 1,511.29 |

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(Amounts in INR Lakhs, unless otherwise stated)

## NOTE NO 14: CURRENT BORROWINGS

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Loans repayable on demand | | |
| (i) from banks | | |
| Cash credit - Kotak Mahindra Bank | 3,959.23 | 3,569.68 |
| Cash credit - State Bank of India | 1,240.88 | (398.76) |
| Cash credit - IDBI Bank Limited | 1,250.05 | 824.87 |
| Cash credit - HDFC Bank Limited | 1,101.11 | 912.26 |
| Cash credit - Axis Bank Limited | 1,213.57 | 1,751.61 |
| Cash credit - IDFC Bank Limited | 2,761.79 | 2,155.23 |
| Current maturities of long term debt | 18,900.86 | 16,708.04 |
| Notes:<br>Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis. | | |
| Total Current Borrowings | 30,427.50 | 25,522.94 |

## NOTE NO 15: TRADE PAYABLES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Outstanding dues of micro enterprises and small enterprises | 1,747.34 | 1,640.08 |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 17,670.51 | 14,354.00 |
| Total Trade Payables | 19,417.85 | 15,994.08 |

Trade payables ageing schedule for the year ended as on March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 1,747.34 | - | - | - | 1,747.34 |
| (ii) Others | - | 17,670.51 | - | - | - | 17,670.51 |
| (iii) Disputed dues — MSME | - | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - | - |

Trade payables ageing schedule for the year ended as on March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 1,640.08 | - | - | - | 1,640.08 |
| (ii) Others | - | 14,354.00 | - | - | - | 14,354.00 |
| (iii) Disputed dues — MSME | - | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - | - |

| Payables to Micro, Small & Medium Enterprises | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Principal amount remaining unpaid as at year-end | 1,747.34 | 1,640.08 |
| Interest due thereon as at year-end | - | - |
| Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year | - | - |
| 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 Act | - | - |
| Interest accrued and remaining unpaid as at year-end | - | - |
| Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Act | - | - |

## NOTE NO 16 (a): OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| TDS Payable | 460.59 | 354.72 |
| Total Other Current Liabilities | 460.59 | 354.72 |

## NOTE NO 16 (b): CURRENT TAX LIABILITIES

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Income Tax Provision (Net) | - | 617.22 |
| Total Current Tax Liabilities | - | 617.22 |

Indo-MIM Private Limited
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# INDO-MIM PRIVATE LIMITED

**Notes to the Standalone Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

NOTE NO. 17 : REVENUE FROM OPERATIONS

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| Revenue from operations in respect of non-finance company | | |
| (a) Sale of Products | 2,31,738.74 | 2,05,475.20 |
| **Total Revenue from Operations** | **2,31,738.74** | **2,05,475.20** |

NOTE NO. 18 : OTHER INCOME

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a)Interest income | 67.15 | 194.68 |
| (b)Other non-operating income(net of expenses directly attributed to such income) | 1,873.90 | 1,529.57 |
| **Total Other Income** | **1,941.05** | **1,724.25** |

NOTE NO. 19 : COST OF MATERIALS CONSUMED

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| Material A ( Metal Powders) | 33,104.63 | 31,757.23 |
| **Total Cost Of Materials Consumed** | **33,104.63** | **31,757.23** |

NOTE NO. 20 : CHANGE IN INVENTORIES & WIP.

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| **Finished Goods** | | |
| Finished goods at the beginning of the period | 5,042.80 | 3,071.92 |
| Less : Finished goods at the end of the period | 4,258.77 | 5,042.80 |
| Sub Total (A) | **784.03** | **(1,970.87)** |
| **Work in Process** | | |
| Stock in Site at the beginning of the year | 24,147.28 | 20,389.42 |
| Less : Stock in Site at the end of the year | 22,827.90 | 24,147.28 |
| Sub Total ( B) | **1,319.38** | **(3,757.87)** |
| **(Increase) / Decrease in Inventories (A+B)** | **2,103.41** | **(5,728.74)** |

NOTE NO. 21 : EMLOYEE BENEFIT EXPENSES

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a) Salaries & Wages | 30,257.74 | 20,866.10 |
| (b) Contribution to Provident & Other Funds | 1,734.13 | 1,447.17 |
| (c) Expenses on employee stock option scheme (ESOP)and Employee Stock Purchase Plan(ESPP) | | |
| (c) Staff Welfare Expenses | 4,246.28 | 3,537.87 |
| **Total Employee Benefit Expenses** | **36,238.15** | **25,851.14** |

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**INDO-MIM PRIVATE LIMITED**

**Notes to the Standalone Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

NOTE NO. 22 : FINANCE COST

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a) Interest Expenses : | | |
| - Interest on Cash Credit | 756.32 | 657.94 |
| - Interest on Car Loan | 19.30 | 18.57 |
| - Loan processing Charges & Bank Charges | 210.54 | 591.08 |
| (b) Other Borrowing costs | 3,799.95 | 2,504.41 |
| (c) Interest unwind -lease liability | 283.01 | 206.76 |
| (d) Applicable net gain/loss on foreign currency translations & transactions | - | 0.00 |
| **Total Finance Cost** | **5,069.12** | **3,978.76** |

NOTE NO. 23 : OTHER EXPENSES

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| **I) Other Operating Expenses** | | |
| (a) Consumption of Stores & Spares | 34,000.29 | 28,559.53 |
| (b) Power & Fuel | 6,916.21 | 6,272.53 |
| (c) Outside Processing | 13,261.11 | 11,808.81 |
| (d) Rent | 334.33 | 280.90 |
| (e) Repairs & Maintenance | 5,341.47 | 5,143.24 |
| (f) Casual Labor Expenditure | 2,227.61 | 2,434.34 |
| (g) Freight for Outside Processing | 616.53 | 727.13 |
| (h) Testing/Inspection & Certification Charges | 74.72 | 55.86 |
| (i) Insurance | 288.55 | 288.55 |
| **Sub-total (I)** | **63,060.82** | **55,570.87** |
| **II) Administrative Expenses** | | |
| (a) Professional Consultancy fee | 2,549.50 | 2,641.90 |
| (b) Office Maintenance | 952.17 | 862.54 |
| (c) Security Charges | 837.96 | 601.82 |
| (d) Rates & Taxes (excluding Income Tax) | 947.10 | 329.63 |
| (e) Telephone, Postage and Others | 94.18 | 109.29 |
| (f) Vehicle Maintanace | 11.59 | 61.59 |
| (g) Printing & Stationery Expenses | 249.58 | 205.48 |
| (h) Conveyance | 46.48 | 11.47 |
| (i) Audit Fees | | |
| (i) For Statutory Audit | 10.00 | 5.00 |
| (ii) For Taxation Matters | 4.00 | 4.00 |
| (iii) For Other Services | 4.00 | 4.00 |
| (j) Donation | 761.92 | 439.79 |
| (k) Water Charges(Factory) | 123.20 | 184.88 |
| (l) Others | 69.62 | 73.13 |
| **Sub-total (II)** | **6,661.30** | **5,534.52** |
| **III) Selling and distribution expenditure** | | |
| (a) Travelling & Marketing Expenditure | 12,870.80 | 12,190.33 |
| (b) Freight for Finished Goods | 6,216.28 | 5,780.55 |
| **Sub-total (III)** | **19,087.07** | **17,970.89** |
| **Total Other Expenses (I+II+III)** | **88,809.19** | **79,076.27** |

Indo-MIM Private Limited Hoskote 562 114

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# INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**M/s INDO-MIM PRIVATE LIMITED**
**Report on the Audit of Consolidated Ind AS Financial Statements**

## Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of M/s INDO-MIM PRIVATE LIMITED("the Holding Company"), its subsidiaries (the holding company and its subsidiaries together referred to as the ""the Group") which comprise the Consolidated Balance Sheet as at 31 March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

The Consolidated Financial Statements includes the following entity:

1. TRIAX INDUSTRIES LLC., USA – Wholly Owned Subsidiary
2. INDO MIM INC., USA - (Includes its associate Indo MIM Mexico S.De R.L.De C V, Mexico) - Wholly Owned Subsidiary

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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We are independent of "the Group" in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Management's Responsibilities for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of "the Group" in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in "the Group" are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of "the Group" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in "the Group" are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in "the Group" are also responsible for overseeing the financial reporting process of "the Group".

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**Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal financial 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 holding company incorporated in India have 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 the management.

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

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we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Group" to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within "the Group" to express an opinion on the consolidated financial statements.We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

We did not audit the financial statements/financial information of two foreign subsidiaries whose financial statements/financial information (before elimination) reflect total assets of Rs. 76,493.49 lakhs and Rs. 22,091.38 lakhs as at 31st March, 2023, total revenue of Rs. 40,607.98 lakhs and Rs. 14,570.37 lakhs for the year ended on that date for the year ended on that date, as considered in the Consolidated Financial Statements.

The financial statements/financial information of one foreign subsidiary has been audited by other auditors whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

The financial statements/financial information of the other foreign subsidiary are unaudited has been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiary, is based solely on the information furnished to us by the management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and

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Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India are disqualified as on March 31, 2023 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 over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of "the Group".

   ii. "The Group" does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   iv. The management of the holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding 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

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indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the holding company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management of the holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. As stated in Note 10 to the consolidated financial statements, the interim dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 23020085BGQYJD6282

**Place: Hyderabad**
**Date:01-09-2023**

**P. MURALI & CO.,**
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
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# ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of *INDO-MIM PRIVATE LIMITED* of even date)

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **M/s INDO-MIM PRIVATE LIMITED** ("the Holding Company") only as the two subsidiaries included in the Group are incorporated outside India.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

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Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of

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compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us "the Holding Company" has maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by "the Holding 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 ICAI.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 23020085BGQYTD6282

**Place: Hyderabad**
**Date:01-09-2023**

**INDO-MIM PRIVATE LIMITED**

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hosakote, Bengaluru - 562 114*

**Consolidated Balance sheet as at 31st March 2023**

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| Property, plant and equipment | 1(a) | 120,860.48 | 111,050.54 |
| Goodwill | | 5,394.72 | 5,394.72 |
| Right of use asset | 2(a) | 16,701.70 | 3,838.92 |
| Capital work-in-progress | 1(a) | 22,110.29 | 1,454.79 |
| Financial Assets | | - | - |
| -Investments | 3 | 710.25 | 710.25 |
| - Other financial assets | 4 | 1,480.60 | 1,090.21 |
| Other non-current assets | 9(a) | 23,968.60 | 26,874.92 |
| **Total non-current assets** | | **191,226.66** | **150,414.35** |
| | | - | |
| **2 Current assets** | | - | |
| Inventories | 5 | 58,670.79 | 47,784.35 |
| Financial assets | | - | - |
| - Trade receivables | 6 | 44,251.26 | 39,648.53 |
| - Cash and cash equivalents | 7 | 33,019.21 | 21,047.97 |
| - Bank balances other than above | 8 | 36.31 | 1,078.91 |
| Other current assets | 9(b) | 4,584.87 | 6,448.06 |
| **Total current assets** | | **140,562.43** | **116,007.82** |
| **TOTAL ASSETS** | | **331,789.09** | **266,422.17** |
| **EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| Equity Share capital | 10 | 4,798.90 | 4,798.90 |
| Other equity | | 196,212.98 | 161,232.07 |
| **Total Equity** | | **201,011.88** | **166,030.98** |
| **2 Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 11 | 49,992.19 | 41,477.70 |
| - Lease liabilities | 2(b) | 16,803.13 | 2,330.51 |
| Provisions | 12(a) | 599.88 | 474.34 |
| Deferred Tax liabilities (Net) | 13 | 4,732.90 | 1,511.29 |
| **Total non-current liabilities** | | **72,128.10** | **45,793.84** |
| **3 Current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 14 | 30,427.50 | 25,522.94 |
| - Lease liabilities | 2(b) | 810.75 | 372.54 |
| - Trade Payables | | - | - |
| > Dues to micro and small enterprises | 15 | 1,747.34 | 1,640.08 |
| > Dues to others | | 19,366.10 | 16,793.42 |
| Other current liablities | 16(a) | 1,150.48 | 1,521.03 |
| Provisions | 12(b) | 5,023.61 | 5,087.22 |
| Current Tax Liabilities (Net) | 16(b) | 123.33 | 3,660.13 |
| **Total current liabilities** | | **58,649.11** | **54,597.36** |
| **TOTAL EQUITY AND LIABILITIES** | | **331,789.09** | **266,422.17** |
| Summary of Significant Accounting Policies | 24 | | |

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

For P Murali & Co
Chartered Accountants

P. MURALI & CO. ★ FRN No: 007257S Hyderabad Chartered Accountants

A Krishna Rao
Partner
M.No. 020085, Firm Regn No.007257S
Place: Hyderabad, India
Date: 01 Sept 2023

For Indo-MIM Private Limited

Krishna Chivukula
Director
DIN: 01625119
Place: Florida, USA

Krishna Chivukula Jr
Director
DIN: 02483835

Santosh Dash
Company Secretary, F11798

Indo-MIM Private Limited Hoskote 562 114

**INDO-MIM PRIVATE LIMITED**

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hosakote, Bengaluru - 562 114*

**Consolidated Statement of Profit and Loss for the Year ended 31st March 2023**

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | For the Year ended 31 March 2023 | For the Year ended 31 March 2022 |
|---|---|---|---|
| Revenue from operations | 17 | 275,290.74 | 250,301.84 |
| Other income | 18 | 2,548.23 | 1,427.12 |
| **Total revenue** | | **277,838.97** | **251,728.96** |
| **Expenses** | | | |
| Cost of materials consumed | 19 | 40,017.96 | 36,267.73 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 20 | (131.99) | (6,425.97) |
| Employee benefit expenses | 21 | 47,304.35 | 32,398.74 |
| Finance cost | 22 | 6,038.97 | 4,006.66 |
| Depreciation and amortisation expense | 1(b) | 14,986.91 | 12,250.95 |
| Other expenses | 23 | 106,691.84 | 96,305.63 |
| **Total expenses** | | **214,908.04** | **174,803.73** |
| **Profit/ (loss) before exceptional items and tax** | | 62,930.92 | 76,925.23 |
| Exceptional items | | - | - |
| **Profit/ (loss) before tax** | | 62,930.92 | 76,925.23 |
| **Tax expense** | | | |
| - Current Tax | | 15,965.04 | 18,621.10 |
| - Deferred Tax | | (155.00) | (1,480.67) |
| **Profit/ (loss) for the period from continuing operations** | | **47,120.88** | **59,784.80** |
| **Profit/ (loss) from discontinued operations** | | - | |
| Tax expense of discontinued operations | | - | |
| **Profit/ (loss) from discounting operations (after tax)** | | - | |
| **Profit/ (loss) for the period** | | **47,120.88** | **59,784.80** |
| **Other comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | (820.75) | 49.25 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 206.57 | (12.40) |
| B (i) Items that will be reclassified to profit or loss | | - | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| **Total comprehensive income for the period** *(Profit/ loss + other comprehensive income)* | | **46,506.70** | **59,821.65** |
| **Earnings per equity share (for continuing operations)** | | | |
| a) Basic | | **49.10** | **62.29** |
| b) Diluted | | **49.10** | **62.29** |
| Summary of Significant Accounting Policies | **24** | | |

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

**For P Murali & Co**
**Chartered Accountants**

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

**A Krishna Rao**
**Partner**
**M.No. 020085, Firm Reg. No. 007257S**
**Place: Hyderabad, India**
**Date: 01 Sept 2023**

**For Indo-MIM Private Limited**

**Krishna Chivukula**
**Director**
**DIN: 01625119**
**Place: Florida, USA**

**Krishna Chivukula Jr**
**Director**
**DIN: 02483835**

**Santosh Dash**
**Company Secretary, F11798**

Indo-MIM Private Limited Hoskote 562 114

**INDO-MIM PRIVATE LIMITED**
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023**

| | Particulars | For the Year ended on 31.03.2023 | For the Year ended on 31.03.2022 |
|---|---|---|---|
| A | **Cash Flow from Operating activities :** | | |
| | **Net Profit after Interest & Depreciation but before Tax** | 62,930.92 | 76,925.23 |
| | Depreciation | 14,986.91 | 12,250.94 |
| | Interest paid | 6,038.97 | 4,006.66 |
| | Interest received | (138.50) | (194.68) |
| | (Profit)/Loss on Sale of Fixed Assets | | 26.37 |
| | **Operating Profit before working capital changes** | **83,818.30** | **93,014.52** |
| | **Adjustments for :** | | |
| | Trade and Other Payables | 2,679.94 | 4,645.11 |
| | Inventories | (10,886.44) | (12,550.82) |
| | Trade receivables | (4,602.72) | (3,273.47) |
| | Loan and advances & Others | 8,084.60 | (10,600.13) |
| | **Cash generated from operations** | **79,093.67** | **71,235.22** |
| | Add: Income Tax paid | (15,041.07) | (20,992.29) |
| | Miscellaneous Expenditure | | |
| | **Net Cash flow from Operating activities (before & after extraordinary items) " A "** | **64,052.60** | **50,242.93** |
| B | **Net Cash from Investing activities :** | | |
| | ( Purchase ) / Sale of fixed assets | (46,915.28) | (32,217.92) |
| | Interest received | 138.50 | 194.68 |
| | Sale of Fixed Assets | 377.94 | 2,164.64 |
| | **Net cash flow from Investing activities " B "** | **(46,398.84)** | **(29,858.60)** |
| C | **Cash Flow from Financing activities** | | |
| | Bank borrowings & Unsecured Loan | 13,419.06 | 8,245.77 |
| | Dividend and Dividend Distribution Tax Paid | (13,062.61) | (21,902.19) |
| | Interest paid | (6,038.97) | (4,006.66) |
| | **Net Cash flow from Financing activities " C "** | **(5,682.53)** | **(17,663.08)** |
| D | **Net ( Decrease ) / Increase in Cash and Cash Equivalents ( A + B + C )** | **11,971.24** | **2,721.25** |
| | Cash and Cash Equivalents at the beginning | 21,047.97 | 18,326.72 |
| | Cash and Cash Equivalents at the end | 33,019.21 | 21,047.97 |

**For P Murali & Co**
**Chartered Accountants**

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

**A Krishna Rao**
**Partner**
**M.No. 020085, Firm Regn. No. 007257S**
**Place: Hyderabad, India**
**Date: 01 Sept 2023**

**For Indo-MIM Private Limited**

**Krishna Chivukula**
**Director**
**DIN: 01625119**
**Place: Florida, USA**

**Krishna Chivukula Jr**
**Director**
**DIN: 02483835**

**Santosh Dash**
**Company Secretary, F11798**

Indo-MIM Private Limited Hoskote 562 114

**INDO-MIM PRIVATE LIMITED**

**Statement of changes in equity for the year ended March 31,2023**

(Amounts in INR Lakhs, unless otherwise stated)

**a. Equity Share Capital**

| Paid up Equity Share capital | Note No. | No of Shares | Amount |
|---|---|---|---|
| **As at April 01, 2020** | | 95,978,056 | 4,798.90 |
| Changes in equity share capital | 10 | - | - |
| **As at March 31, 2021** | | 95,978,056 | 4,798.90 |
| Changes in equity share capital | | - | - |
| **As at March 31, 2022** | | 95,978,056 | 4,798.90 |
| Changes in equity share capital | | - | - |
| **As at March 31, 2023** | | **95,978,056** | **4,798.90** |

**b. Other Equity**

| | Reserves and surplus | | | | |
|---|---|---|---|---|---|
| | Securities Premium Reserve | General reserve | Retained earnings | Other Comprehensive Income | Total |
| **Balance as at April 01, 2020** | 74.94 | 2,091.79 | 97,825.88 | (1,759.09) | 98,233.52 |
| Profit for the year | | | 44,032.83 | | 44,032.83 |
| Others | | | (258.49) | | (258.49) |
| Dividend paid | | | (31,497.60) | | (31,497.60) |
| Bonus shares / ( Forfieture of Bonus shares) | | | (3,599.18) | | (3,599.18) |
| Remeasurements of defined benefits plan | | | | 921.09 | 921.09 |
| **Total comprehensive income for the year** | - | - | **8,677.56** | **921.09** | **9,598.65** |
| **Balance as at March 31, 2021** | **74.94** | **2,091.79** | **106,503.44** | **(838.00)** | **107,832.16** |
| **Balance as at April 01, 2021** | 74.94 | 2,091.79 | 106,503.44 | (838.00) | 107,832.16 |
| Profit for the year | | | 47,805.15 | | 47,805.15 |
| Others | | | (189.49) | | (189.49) |
| Dividend paid | | | (21,902.19) | | (21,902.19) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | 49.25 | 49.25 |
| **Total comprehensive income for the year** | - | - | **25,713.47** | **49.25** | **25,762.72** |
| **Balance as at March 31, 2022** | **74.94** | **2,091.79** | **132,216.90** | **(788.75)** | **133,594.87** |
| **Balance as at March 31, 2022** | **74.94** | **2,091.79** | **132,216.90** | **(788.75)** | **133,594.87** |
| **Balance as at April 01, 2022** | 74.94 | 2,091.79 | 132,216.90 | (788.75) | 133,594.87 |
| Profit for the year | | | 41,577.57 | | 41,577.57 |
| Others | | | (1,289.14) | 198.53 | (1,090.61) |
| Dividend paid | | | (13,062.61) | | (13,062.61) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | (614.18) | (614.18) |
| **Total comprehensive income for the year** | - | - | **27,225.82** | **(415.65)** | **26,810.17** |
| **Balance as at March 31, 2023** | **74.94** | **2,091.79** | **159,442.72** | **(1,204.40)** | **160,405.03** |

The accompanying notes are an integral part of the Financial Statements

For P Murali & Co
Chartered Accountants

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

A Krishna Rao
Partner
M.No. 020085, Firm Regn No. 007257S
Place: Hyderabad, India
Date: 01 Sept 2023

For INDO-MIM Private Limited

Krishna Chivukula
Director
DIN: 01625119
Place: Florida, USA

Krishna Chivukula Jr
Director
DIN: 02483835

Santosh Dash
Company Secretary, F11798

Indo-MIM Private Limited Hoskote 562 114

**INDO MIM PRIVATE LIMITED**

NOTE NO. 1 : CONSOLIDATED FIXED ASSET SCHEDULE

| | | Gross Block | | | | | Depreciation/Amortization | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Particulars | As on 01.04.2022 | Additions during the year | Additions through Business acquisitions | Sale/Deletions during the year | As on 31.03.2023 | Dep. As on 01.04.2022 | Dep. For the year 2022-23 | Impairment/ Loss /Reversal | Total Depreciation as on 31.03.2023 | Net Block as on 31.03.2023 | Net Block as on 31.03.2022 |
| 1 | LAND | 2,887.13 | - | - | - | 2,887.13 | - | - | - | - | 2,887.13 | 2,887.13 |
| 2 | BUILDING | 27,073.05 | 1,527.02 | - | - | 28,600.07 | 4,986.69 | 937.29 | - | 5,923.99 | 22,676.08 | 22,086.35 |
| 3 | PLANT & MACHINERY | 128,100.09 | 19,615.04 | - | (304.85) | 147,410.29 | 56,303.59 | 11,076.24 | (172.92) | 67,206.91 | 80,203.38 | 71,796.50 |
| 4 | ELECTRICAL EQUIPMENT | 8,400.08 | 1,348.06 | - | - | 9,748.14 | 4,972.20 | 710.69 | (27.80) | 5,655.09 | 4,093.05 | 3,427.88 |
| 5 | OFFICE EQUIPMENT | 1,337.38 | 141.76 | - | - | 1,479.14 | 1,219.73 | 96.49 | (26.87) | 1,289.35 | 189.79 | 117.65 |
| 6 | COMPUTERS | 4,916.35 | 632.48 | - | (0.27) | 5,548.55 | 3,645.47 | 1,218.28 | (201.93) | 4,661.83 | 886.72 | 1,270.88 |
| 7 | FURNITURE | 4,879.89 | 340.60 | - | - | 5,220.49 | 2,763.29 | 431.35 | - | 3,194.64 | 2,025.85 | 2,116.59 |
| 8 | VEHICLES | 1,070.71 | 245.78 | - | (72.82) | 1,243.68 | 658.62 | 109.43 | (49.76) | 718.29 | 525.39 | 412.09 |
| 9 | ROADS | 203.62 | - | - | - | 203.62 | 25.22 | 0.71 | - | 25.93 | 177.69 | 178.40 |
| 10 | CAPITAL WIP | 5,545.58 | 16,289.50 | - | 275.22 | 22,110.29 | - | - | - | - | 22,110.29 | 5,545.58 |
| 11 | Leasehold Improvements & Others | 53.38 | 184.97 | - | - | 238.35 | - | - | - | - | 238.35 | 53.38 |
| 12 | PLANT & MACHINERY FE | 1,983.12 | 2,937.05 | - | 3,377.78 | 8,297.96 | (629.79) | - | 1,970.70 | 1,340.91 | 6,957.05 | 2,612.91 |
| | TOTAL | 186,450.38 | 43,262.27 | - | 3,275.07 | 232,987.72 | 73,945.04 | 14,580.48 | 1,491.43 | 90,016.95 | 142,970.76 | 112,505.34 |
| | Previous Year | 156,397.11 | 32,217.92 | - | (2,164.64) | 186,450.38 | 64,313.86 | 11,728.56 | (2,097.37) | 73,945.04 | 112,505.33 | 92,083.25 |
| | Amortisation - Finance Cost of Leased Assets | | | | | | | 662.33 | | | (0.00) | |
| | **Total Charge off in P&L** | | | | | | | **15,649.24** | | | | |

Indo-MIM Private Limited Hoskote 562 114

**INDO-MIM PRIVATE LIMITED**
**Notes to the Consolidated Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

NOTE NO. 1(a) : PROPERTY, PLANT & EQUIPMENT

| Sl. No. | Particulars | Gross Block | | | | Depreciation/Amortization | | | | Net Block as on 31.03.2023 | Net Block as on 31.03.2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As on 01.04.2022 | Additions during the year | Sale/Deletions during the year | As on 31.03.2023 | Dep. As on 01.04.2022 | Dep. For the year 2022-23 | Impairment/ Loss /Reversal | Total Depreciation as on 31.03.2023 | | |
| 1 | LAND | 2,887.13 | - | | 2,887.13 | - | - | - | - | 2,887.13 | 2,887.13 |
| 2 | BUILDING | 27,073.05 | 1,527.02 | | 28,600.07 | 4,986.69 | 937.29 | - | 5,923.99 | 22,676.08 | 22,086.35 |
| 3 | PLANT & MACHINERY | 128,100.09 | 19,615.04 | (304.85) | 147,410.29 | 56,303.59 | 11,076.24 | (172.92) | 67,206.91 | 80,203.38 | 71,796.50 |
| 4 | ELECTRICAL EQUIPMENT | 8,400.08 | 1,348.06 | - | 9,748.14 | 4,972.20 | 710.69 | (27.80) | 5,655.09 | 4,093.05 | 3,427.88 |
| 5 | OFFICE EQUIPMENT | 1,337.38 | 141.76 | - | 1,479.14 | 1,219.73 | 96.49 | (26.87) | 1,289.35 | 189.79 | 117.65 |
| 6 | COMPUTERS | 4,916.35 | 632.48 | (0.27) | 5,548.55 | 3,645.47 | 1,218.28 | (201.93) | 4,661.83 | 886.72 | 1,270.88 |
| 7 | FURNITURE | 4,879.89 | 340.60 | - | 5,220.49 | 2,763.29 | 431.35 | - | 3,194.64 | 2,025.85 | 2,116.59 |
| 8 | VEHICLES | 1,070.71 | 245.78 | (72.82) | 1,243.68 | 658.62 | 109.43 | (49.76) | 718.29 | 525.39 | 412.09 |
| 9 | ROADS | 203.62 | - | - | 203.62 | 25.22 | 0.71 | - | 25.93 | 177.69 | 178.40 |
| 10 | PLANT & MACHINERY FE | 1,983.12 | 2,937.05 | 3,377.78 | 8,297.96 | (629.79) | - | 1,970.70 | 1,340.91 | 6,957.05 | 2,612.91 |
| 11 | Lease Hold Improvements | 53.38 | 184.97 | - | 238.35 | | | | - | 238.35 | 53.38 |
| 12 | CAPITAL WIP | 4,090.79 | 12,845.22 | 275.22 | 17,211.23 | | | | | 17,211.23 | 4,090.79 |
| | SUB-TOTAL (A) | 184,995.60 | 39,818.00 | 3,275.07 | 228,088.66 | 73,945.04 | 14,580.48 | 1,491.43 | 90,016.95 | 138,071.70 | 111,050.55 |
| 1 | CAPITAL WIP | 1,454.79 | 3,444.27 | | 4,899.06 | - | | | - | 4,899.06 | 1,454.79 |
| | SUB-TOTAL (B) | 1,454.79 | 3,444.27 | - | 4,899.06 | - | - | - | - | 4,899.06 | 1,454.79 |
| | TOTAL (A+B) | 186,450.38 | 43,262.27 | 3,275.07 | 232,987.72 | 73,945.04 | 14,580.48 | 1,491.43 | 90,016.95 | 142,970.76 | 112,505.34 |
| | Previous Year | 156,397.11 | 32,217.92 | (2,164.64) | 186,450.38 | 64,313.86 | 11,728.56 | (2,097.37) | 73,945.04 | 112,505.33 | 92,083.25 |

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows:

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| CWIP | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 17,744.29 | - | - | - | 17,744.29 |
| Projects temporarily suspended | | | | | |

Capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows:

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| CWIP | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 5,545.58 | - | - | - | 5,545.58 |
| Projects temporarily suspended | | | | | |

NOTE NO. 1(b) : DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a) Depreciation of property, plant and equipment | 14,324.58 | 11,728.56 |
| (b) Amortisation | 662.33 | 522.39 |
| Total | 14,986.91 | 12,250.95 |

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**INDO-MIM PRIVATE LIMITED**
**Notes to the Consolidated Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

**NOTE NO 2(a): RIGHT OF USE ASSET**
Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Vehicles | Total |
| Balance as at April 1, 2022 | 1,327.98 | 2,510.93 | - | 3,838.92 |
| Additions | 9,827.79 | 658.95 | - | 10,486.74 |
| Additions | 2,976.87 | | - | 2,976.87 |
| Deltions/Depreciation | (30.04) | (570.77) | - | (600.82) |
| **Balance as at March 31, 2023** | **14,102.60** | **2,599.11** | **-** | **16,701.71** |

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Computers | Total |
| Balance as at April 1, 2021 | - | 2,014.78 | - | 2,014.78 |
| Additions | 1,341.53 | 1,707.73 | - | 3,049.27 |
| Deletion | - | (780.51) | - | (780.51) |
| Depreciation | (13.55) | (431.07) | - | (444.62) |
| **Balance as at March 31, 2022** | **1,327.98** | **2,510.93** | **-** | **3,838.92** |

**NOTE NO 2(b): LEASE LIABILITIES**
The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022:

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Current lease liabilities | 810.75 | 372.54 |
| Non-current lease liabilities | 16,803.13 | 2,330.51 |
| **Total Lease Liabilities** | **17,613.89** | **2,703.06** |

The movement in lease liabilities during the year ended March 31, 2023 and March 31, 2022 is as follows :

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Balance at the beginning | 2,703.06 | 2,000.43 |
| Additions | 17,323.55 | 1,714.21 |
| Finance cost accrued during the period | 283.01 | 206.76 |
| Deletions | - | (702.75) |
| Payment of lease liabilities | (2,695.73) | (515.59) |
| **Balance at the end** | **17,613.89** | **2,703.06** |

**NOTE NO 3: INVESTMENTS**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| **Non-current investments** | | |
| | - | |
| **-In Others (at cost unless stated otherwise):** | - | |
| Avaada Kn Solar Private Limited | - | |
| 71,02,550 (March 31, 2022 : 71,02,550, March 31, 2021 : Nil) Equity Shares of Rs.10/- each, fully paid | 710.26 | 710.26 |
| **Total non-current investments** | **710.26** | **710.26** |
| Aggregate amount of unquoted investments | 710.26 | 710.26 |
| Aggregate amount of impairment in value of investment | - | - |

**NOTE NO 4: OTHER FINANCIAL ASSETS**

| Particulars | As at | |
|---|---|---|
| | 31 March, 2023 | March 31, 2022 |
| **Non- Current** | | |
| Security Deposits | 1,480.60 | 1,090.21 |
| **Total non-current other financial assets** | **1,480.60** | **1,090.21** |

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**NOTE NO 5: INVENTORIES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Inventories : | | |
| a) Raw materials | 25,442.65 | 15,546.44 |
| (Valued at Cost) | | |
| Sub Total | 25,442.65 | 15,546.44 |
| b) Work - in - progress | 27,465.16 | 26,638.61 |
| (Valued at Cost) | | |
| Sub Total | 27,465.16 | 26,638.61 |
| c) Finished goods | 4,504.34 | 5,198.90 |
| (Valued at Cost) | | |
| Sub Total | 4,504.34 | 5,198.90 |
| d) Stores and spares | 1,258.64 | 400.40 |
| Sub Total | 1,258.64 | 400.40 |
| **Total Inventories** | 58,670.79 | 47,784.35 |

**NOTE NO 6: TRADE RECEIVABLES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Trade Receivables considered good - Secured | 44,251.26 | 39,648.53 |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Secured** | 44,251.26 | 39,648.53 |
| Trade Receivables considered good - Unsecured; | | |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Unsecured;** | - | - |
| Trade Receivables which have significant increase in Credit Risk; | | |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables which have significant increase in Credit Risk** | - | - |
| Trade Receivables - credit impaired | | |
| Less: Allowance for credit impairement | | |
| **Trade Receivables - credit impaired** | - | - |
| **Total Trade Receivables** | 44,251.26 | 39,648.53 |

Trade receivables ageing schedule for the year ended as on March 31, 2023

| Particulars | 2-3 years | More than 3 years | Total |
|---|---|---|---|
| **Undisputed** | | | |
| Considered good | - | - | 44,251.26 |
| Which have significant increase in credit risk | | | - |
| Credit impaired | | | - |
| **Disputed** | | | |
| Considered good | | | - |
| Which have significant increase in credit risk | | | - |
| Credit impaired | | | - |
| Less: Allowance for credit loss | | | - |
| | | | - |
| **Total Trade Receivables** | - | | 44,251.26 |

Trade receivables ageing schedule for the year ended as on March 31, 2022

| Particulars | 2-3 years | More than 3 years | Total |
|---|---|---|---|
| **Undisputed** | | | |
| Considered good | - | - | 39,648.53 |
| Which have significant increase in credit risk | | | - |
| Credit impaired | | | - |
| **Disputed** | | | |
| Considered good | | | - |
| Which have significant increase in credit risk | | | - |
| Credit impaired | | | - |
| Less: Allowance for credit loss | | - | - |
| | | | - |
| **Total Trade Receivables** | - | | 39,648.53 |

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NOTE NO 7: CASH AND CASH EQUIVALENTS

| Particulars | As at 31 March, 2023 | As at March 31, 2022 |
|---|---|---|
| Balances with Banks | | |
| -in current accounts | 33,006.78 | 21,038.27 |
| Cash on hand; | 12.42 | 9.70 |
| **Total Cash and cash equivalents** | **33,019.21** | **21,047.97** |

NOTE NO 8: OTHER BANK BALANCES

| Particulars | As at 31 March, 2023 | As at March 31, 2022 |
|---|---|---|
| On Margin Money Deposit Accounts | 36.31 | 31.31 |
| Term deposits with banks with a original maturity of more than twelve months | - | 1,047.60 |
| **Total Other Bank Balances** | **36.31** | **1,078.91** |

NOTE NO 9: OTHER ASSETS

| Particulars | As at 31 March, 2023 | As at March 31, 2022 |
|---|---|---|
| **a) Other non-current assets** | | |
| Secured and considered good | | |
| - Cenvat & VAT | - | 152.03 |
| - GST | 20,061.42 | 20,182.09 |
| Unsecured and considered good | - | - |
| - Income Tax | 600.32 | 341.00 |
| - Capital Advances | 190.36 | |
| - Other Advances | 3,074.04 | 5,455.19 |
| - Plan Asset Value | 42.46 | 744.61 |
| **Total non-current other assets** | **23,968.60** | **26,874.92** |
| | | |
| **b) Other current assets** | | |
| Capital Advance | 4,090.68 | 6,045.68 |
| Others | 236.29 | 172.35 |
| Deferred Rent | 125.97 | 112.61 |
| OFS Expenditure | 131.94 | 117.42 |
| **Total current other assets** | **4,584.87** | **6,448.06** |

NOTE NO 10: EQUITY SHARE CAPITAL

| Particulars | As at 31 March, 2023 | As at March 31, 2022 |
|---|---|---|
| **Equity Share Capital** | | |
| (a) Authorised | | |
| 12,00,00,000 Equity shares of Rs.5/- each | **6,000.00** | **6,000.00** |
| (b) Issued | - | |
| 95978056 (Previous Year 95978056) Equity Sahres of Rs.5/- each | **4,798.90** | **4,798.90** |
| (c) Subscribed & Fully Paid Up | - | |
| 95978056 (Previous Year 95978056) Equity Sahres of Rs.5/- each | **4,798.90** | **4,798.90** |
| (d) Subscribed & not fully paid up | - | |
| (e) Par value per share Rs. 5 | - | |
| Total Equity Share Capital | **4,798.90** | **4,798.90** |
| | | |
| **Details of shareholder holding more than 5% shares of the company:** | **% of Share Holding** | **% of Share Holding** |
| Equity Shares of Rs.5/- each Held By Green Meadows Investments Limited, Mauritius (March 31, 2022 : 8,71,49,248, March 31, 2021 : 8,71,49,248) | **90.8%** | **90.8%** |

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**Disclosure of Shareholding of Promoters - As at March 31, 2023**

| Promoter name |
|---|
| Green Meadows Investments Limited |
| Krishna Chivukula |
| Krishna Chivukula Jr. |

**Disclosure of Shareholding of Promoters - As at March 31, 2022**

| Promoter name |
|---|
| Green Meadows Investments Limited |
| Krishna Chivukula |
| Krishna Chivukula Jr. |

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

| Particulars | Year ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Interim Dividend for fiscal 2023 | | - |
| Final dividend for fiscal 2022 | | |
| Interim Dividend for fiscal 2022 | 13,062.61 | 12,429.16 |
| Final dividend for fiscal 2021 | | |
| Interim Dividend for fiscal 2021 | | 9,473.03 |

(i) The Board of Directors has accorded for the declaration and payment of 1st Interim dividend ₹ 12.95. per equity share for the year ended March 31,2022. This resulted in payout of ₹12,429.16 lakhs.

(ii) The Board of Directors have declared an 2nd interim dividend on 12 September 2022 of ₹13.61 per equity share for the year ended March 31,2022. This resulted in payout of ₹ 13,062.61 lakhs during the financial year 2022-23

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below:

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | Number of shares | Amount (Rs Lakhs) | Number of shares | Amount (Rs Lakhs) |
| As at the beginning of the period | - | - | 95,978,056 | 4,798.90 |
| Add: Bonus Shares & Stock Split | | - | | |
| Less: Shares bought back | | - | - | - |
| **As at the end of the period** | **-** | **-** | **95,978,056** | **4,798.90** |

## NOTE NO 11: NON-CURRENT BORROWINGS

| Particulars | As at | |
|---|---|---|
| | 31 March, 2023 | March 31, 2022 |
| **Secured** | | |
| (1) From banks - Term loans | 66,490.77 | 57,866.10 |
| - Restatement value of Secured Loans | 2,402.28 | 319.64 |
| - Less: Current maturities of long term debt | (18,900.86) | (16,708.04) |
| (Secured by first Charge on the movable fixed Assets of the company on Paripassu Basis,) | | |
| **Terms of Repayment** | | |
| During 2023-24 - Rs. 28,050/- Lakhs | | |
| During 2024-25 - Rs 27,995/- Lakhs | | |
| During 2025-26 - Rs. 25,594/- Lakhs | | |
| During 2026-27 - Rs. 21,938/- Lakhs | | |
| During 2027-28 - Rs. 11,537/- Lakhs | | |
| During 2027-28 - Rs. 1,440/- Lakhs | | |
| **Total Non-Current Borrowings** | **49,992.19** | **41,477.70** |

## NOTE NO 12: PROVISIONS

| Particulars | As at | |
|---|---|---|
| | March 31, 2023 | March 31, 2022 |
| **(a) Non-current** | | |
| Provisions for employee benefits | | |
| - Provision for Leave Encashment | 599.88 | 474.34 |
| **Total Non-Current provisions** | **599.88** | **474.34** |
| **(b) Current** | | |
| Provision for employee benefits | 127.57 | 10.84 |
| Others - Provident Fund Payable | 102.21 | 121.21 |
| - Provision for Expenses | 4,793.82 | 4,955.17 |
| **Total Current Provisions** | **5,023.61** | **5,087.22** |

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**NOTE NO 13: DEFERRED TAX ASSET/LIABILITY**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Opening DTA/DTL | 1,511.29 | 2,991.96 |
| Debit/Credit to P & L | 3,221.61 | (1,480.67) |
| Closinng DTA/DTL | 4,732.90 | 1,511.29 |

**NOTE NO 14: CURRENT BORROWINGS**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Loans repayable on demand | | |
| (I) from banks | | |
| Cash credit - Kotak Mahindra Bank | 3,959.23 | 3,569.68 |
| Cash credit - State Bank of India | 1,240.88 | (398.76) |
| Cash credit - IDBI Bank Limited | 1,250.05 | 824.87 |
| Cash credit - HDFC Bank Limited | 1,101.11 | 912.26 |
| Cash credit - Axis Bank Limited | 1,213.57 | 1,751.61 |
| Cash credit - IDFC Bank Limited | 2,761.79 | 2,155.23 |
| | - | - |
| Current maturities of long term debt | 18,900.86 | 16,708.04 |
| Notes: | | |
| Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis. | | |
| **Total Current Borrowings** | 30,427.50 | 25,522.94 |

**NOTE NO 15: TRADE PAYABLES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Outstanding dues of micro enterprises and small enterprises | 1,747.34 | 1,640.08 |
| Outstanding dues of creditors other than micro enterprises and small enterprise | 19,366.10 | 16,793.42 |
| **Total Trade Payables** | 21,113.44 | 18,433.50 |

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

| Particulars | | 31/03/2023 |
|---|---|---|
| | More than 3 years | Total |
| (i) MSME | - | 1,747.34 |
| (ii) Others | - | 19,366.10 |
| (iii) Disputed dues — MSME | - | - |
| (iv)Disputed dues - Others | - | - |

| Particulars | | 31/03/2022 |
|---|---|---|
| | More than 3 years | Total |
| (i) MSME | - | 1,640.08 |
| (ii) Others | - | 16,793.42 |
| (iii) Disputed dues — MSME | - | - |
| (iv)Disputed dues - Others | - | - |

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| Payables to Micro, Small & Medium Enterprises | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Principal amount remaining unpaid as at year-end | 1,747.34 | 1,640.08 |
| Interest due thereon as at year-end | - | - |
| Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year | - | - |
| 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 Act | - | - |
| Interest accrued and remaining unpaid as at year-end | - | - |
| Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Act | - | - |

**NOTE NO 16 (a): OTHER CURRENT LIABILITIES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| TDS Payable | 460.59 | 354.72 |
| Unearned Revenue | 689.89 | 1,166.32 |
| | - | - |
| **Total Other Current Liabilities** | **1,150.48** | **1,521.03** |

**NOTE NO 16 (b): CURRENT TAX LIABILITIES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2023 | March 31, 2022 |
| Tax Provision | 123.33 | 3,660.13 |
| | - | |
| **Total Current Tax Liabilities** | **123.33** | **3,660.13** |

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**INDO MIM PRIVATE LIMITED**
**Notes to the Consolidated Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

**NOTE NO. 17 : REVENUE FROM OPERATIONS**

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| Revenue from operations in respect of non-finance company | | |
| (a) Sale of Products | 2,75,290.74 | 2,50,301.84 |
| **Total Revenue from Operations** | **2,75,290.74** | **2,50,301.84** |

**NOTE NO. 18 : OTHER INCOME**

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a)Interest income | 138.50 | 194.68 |
| (b)Other non-operating income(net of expenses directly attributed to such income) | 2,409.73 | 1,232.44 |
| **Total Other Income** | **2,548.23** | **1,427.12** |

**NOTE NO. 19 : COST OF MATERIALS CONSUMED**

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| Material A ( Metal Powders) | 40,017.96 | 36,267.73 |
| **Total Cost Of Material Consumed** | **40,017.96** | **36,267.73** |

**NOTE NO. 20 : CHANGE IN INVENTORIES & WIP.**

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| **Finished Goods** | | |
| Finished goods at the beginning of the period | 5,198.90 | 3,135.40 |
| Less : Finished goods at the end of the period | 4,504.34 | 5,198.90 |
| Sub Total (A) | **694.56** | **(2,063.50)** |
| **Work in Process** | | |
| Stock in Site at the beginning of the year | 26,638.61 | 22,276.14 |
| Less : Stock in Site at the end of the year | 27,465.16 | 26,638.61 |
| Sub Total ( B) | **(826.55)** | **(4,362.47)** |
| | | |
| **(Increase) / Decrease in Inventories (A+B)** | **(131.99)** | **(6,425.97)** |

**NOTE NO. 21 : EMLOYEE BENEFIT EXPENSES**

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a) Salaries & Wages | 40,148.01 | 27,332.96 |
| (b) Contribution to Provident & Other Funds | 1,734.13 | 1,447.17 |
| (c) Expenses on employee stock option scheme (ESOP)and Employee Stock Purchase Plan(ESPP) | - | - |
| (c) Staff Welfare Expenses | 5,422.21 | 3,618.61 |
| **Total Employee Benefit Expenses** | **47,304.35** | **32,398.74** |

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# INDO MIM PRIVATE LIMITED

# INDO MIM PRIVATE LIMITED

**Notes to the Consolidated Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

NOTE NO. 22 : FINANCE COST

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| (a) Interest Expenses : | | |
| - Interest on Cash Credit | 657.94 | 657.94 |
| - Interest on Car Loan | 19.30 | 18.57 |
| - Loan processing Charges & Bank Charges | 267.24 | 618.98 |
| (b) Other Borrowing costs | 4,811.47 | 2,504.41 |
| (c) Interest unwind -lease liability | 283.01 | 206.76 |
| (d) Applicable net gain/loss on foreign currency translations & transactions | 0.00 | 0.00 |
| **Total Finance Cost** | **6,038.97** | **4,006.66** |

NOTE NO. 23 : OTHER EXPENSES

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|---|---|---|
| **I) Other Operating Expenses** | | |
| (a) Consumption of Stores & Spares | 36,320.33 | 34,011.46 |
| (b) Power & Fuel | 8,439.10 | 6,919.92 |
| (c) Outside Processing | 16,175.79 | 13,166.46 |
| (d) Rent | 1,202.36 | 1,088.85 |
| (e) Repairs & Maintenance | 6,677.13 | 5,815.70 |
| (f) Casual Labor Expenditure | 9,994.38 | 10,847.78 |
| (g) Freight for Outside Processing | 1,166.29 | 3,635.05 |
| (h) Testing/Inspection & Certification Charges | 349.06 | 55.86 |
| (i) Insurance | 805.96 | 709.07 |
| **Sub-total (I)** | **81,130.41** | **76,250.15** |
| **II) Administrative Expenses** | | |
| (a) Professional Consultancy fee | 3,421.48 | 3,402.23 |
| (b) Office Maintenance | 1,820.00 | 1,791.81 |
| (c) Security Charges | 1,070.79 | 803.94 |
| (d) Rates & Taxes (excluding Income Tax) | 1,306.58 | 859.80 |
| (e) Telephone, Postage and Others | 210.73 | 136.94 |
| (f) Vehicle Maintanace | 82.77 | 67.97 |
| (g) Printing & Stationery Expenses | 249.58 | 207.38 |
| (h) Conveyance | 46.48 | 11.47 |
| (i) Audit Fees | - | - |
| (i) For Statutory Audit | 10.00 | 5.00 |
| (ii) For Taxation Matters | 4.00 | 4.00 |
| (iii) For Other Services | 4.00 | 4.00 |
| (j) Donation | 762.71 | 439.79 |
| (k) Water Charges(Factory) | 123.20 | 184.88 |
| (l) Others | 590.06 | 676.99 |
| **Sub-total (II)** | **9,702.39** | **8,596.21** |
| **III) Selling and distribution expenditure** | | |
| (a) Travelling & Marketing Expenditure | 7,537.23 | 5,678.71 |
| (b) Freight for Finished Goods | 8,321.82 | 5,780.55 |
| **Sub-total (III)** | **15,859.05** | **11,459.27** |
| **Total Other Expenses (I+II+III)** | **1,06,691.84** | **96,305.63** |

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**NOTES ON ACCOUNTS:**

**Note No. 24 – Significant Accounting Policies:**

a. **Statement of compliance**

The financial statements are prepared using accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS. The figures in the financial statements are mentioned in Indian Rupees ('INR') and all values are specified in lakhs with two decimal places, except otherwise indicated.

b. **Use of estimates and judgments**

The preparation of the financial statements requires that the Management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification and disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Management and are based on historical experience and various other assumptions and factors that the Management believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. **Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates and inclusive of any duties and other taxes (other than those subsequently recoverable from the tax authorities). Expenditure incurred after the property, plant and equipment have been put into operation such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred. Property, plant and equipment except freehold land are stated in the balance sheet at cost less accumulated depreciation. Freehold land is stated at historical cost.

d. **Depreciation / Amortization**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013 based on useful life as notified by Regulatory Authorities considering residual value as 5%. Estimated useful life of the assets are as follows:

| | |
|---|---|
| Building | 30 years |
| Plant & Machinery | 15 years |
| Furniture & Fittings | 10 years |
| Office Equipment | 5 years |
| Vehicles | 8 years |
| Computers & Software | 03 years |
| Electrical Installations | 10 years |

In case of additions during the year, depreciation is provided for the full year and no depreciation is provided in the year of sale/disposal. Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

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e. **Impairment of tangible assets**
At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipments (tangible assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised immediately in Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

f. **Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

g. **Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding cash credit as they are considered an integral part of the Company's cash management.

h. **Inventories**
Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, fuel and loose tools are stated at the lower of cost on FIFO basis and net realizable value. Closing Stock of finished goods in saleable condition and work in process are valued at weighted average cost. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

i. **Revenue recognition**
**i) Sale of Goods**
Revenue is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract and to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable as adjusted with discount, rebates, price reductions and incentives given to Customers.

**ii) Dividend and interest income**
Dividend income from investments is recognised as and when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial

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asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income on bank deposits is recognized on **accrual basis** whereas interest income on interest free security deposits given to lessor on terms of long-term lease agreement is recognised as income and corresponding amortized rent expenses as per the requirement of Ind AS 109.

**j. Foreign currency transactions and foreign operations**

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date and non-monetary items are carried at their fair value. Differences in book value and retranslated carrying value on monetary and non-monetary items are recognised in Statement of Profit and Loss in the period in which they arise. The amount that has been charged to Statement of Profit and Loss account on account of value difference on monetary and non-monetary items for the financial year ended March 31, 2022, and March 31, 2023, amounts to Rs. 189.97/- Lakhs and Rs. 56.94/- Lakhs respectively.

**k. Employee benefits**

The Company has following post-employment plans:

**a) Defined benefit plans**

**(i) Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Re-measurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

Changes in the present value of the defined benefit obligation is given in Annexure.

**(ii) Leave Encashment**

Paid annual leave is considered as a short-term employee benefit. In order to facilitate the employees to have a cover for a paid leave requirement in future, the company permits the

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employees to accumulate leave up to 45 days. Any leave balance in excess of 45 days is paid as leave encashment to the employees every year. The company calculates the value of the no of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts. The company has not created a separate fund for this purpose.

**b) Defined contribution plans**

Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums other than such pre-defined contribution. The Company's payments to the defined contribution plans are recognised as expenses on accrual basis.

**(i) Provident Fund**

Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**(ii) Superannuation Fund**

The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**(iii) National Pension Scheme**

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**c) Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**l. Share-based payment arrangements:**

The company does not have any share based payment to report on the reporting date. Professional payment linked to the share valuation have been valued as per the agreement and provided for in the books on the reporting date.

**m. Taxation**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods. Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such

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write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

**n. Earnings per share**

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Company has no outstanding instruments which are convertible into Equity in later date. So basic and diluted Earnings per Share remain same.

| Particulars | 2022-23 | 2021-22 |
|---|---|---|
| Net Profit after Tax (Rupees in Lakhs) | 41,577.57 | 47,805.13 |
| Weighted Average Number of Equity Shares | 9,59,78,056 | 9,59,78,056 |
| Basic/diluted Earnings per Share (Rupees) | 43.32 | 49.81 |
| Nominal Value per Share (Rupees) | 05.00 | 05.00 |

**o. Quantitative particulars as per Companies Act, 2013**

**( In Lakhs)**

| Finished Goods | YE 31-03-2023 | | YE 31-03-2022 | |
|---|---|---|---|---|
| | Quantity Nos. | Value Rs. | Quantity Nos. | Value Rs. |
| Sales | 2,196.89 | 231,652.91 | 2,015.58 | 205,475.18 |
| Manufactured | 2,199.60 | NA | 2,002.33 | NA |

**( In Lakhs)**

| Work in Process | 31-03-2023 | | 31-03-2022 | |
|---|---|---|---|---|
| | Quantity Nos. | Value Rs. | Quantity Nos. | Value Rs. |
| Opening Balance | 836.08 | 24,147.28 | 868.43 | 20,389.42 |
| Closing Balance | 876.30 | 22,827.90 | 836.08 | 24,147.28 |

**( In Lakhs)**

| Raw Materials | 31-03-2023 | | 31-03-2022 | |
|---|---|---|---|---|
| | Quantity MTs | Value Rs. | Quantity MTs | Value Rs. |
| Opening Balance | 2,240.54 | 12,682.98 | 1,573.63 | 8,235.68 |
| Closing Balance | 3,163.86 | 21,050.56 | 2,240.54 | 12,682.98 |

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(In Lakhs)

| Raw Materials | 31-03-2023 | | 31-03-2022 | |
|---|---|---|---|---|
| | Quantity MTs | Value Rs. | Quantity MTs | Value Rs. |
| Purchases | 7,209.81 | 40,006.12 | 7,798.32 | 34,103.98 |
| Consumption | 6,286.48 | 31,638.54 | 7,131.41 | 29,656.68 |

| Power | 31-03-2023 | 31-03-2022 |
|---|---|---|
| Diesel Consumed **Liters** | 365,110 | 217,318 |
| Own Electricity Generated **K. Watts** | 1,082,120 | 647,404 |
| Outside Electricity Purchased **K. Watts** | 81,965,491 | 80,173,948 |
| Total Electricity Consumed **K. Watts** | 83,047,611 | 80,821,352 |

**p. Expenditure/Remittance in Foreign Currency :**

(Rs. in Lakhs)

| Particulars | 2022-23 | 2021-22 |
|---|---|---|
| Raw Material & Consumables | 29,826.66 | 24,380.42 |
| Branch offices | 1,245.37 | 1,047.83 |
| Capital Goods | 12,172.06 | 13,057.89 |
| Marketing & Other | 10,925.42 | 11,158.03 |
| ECB/FCTL Remittances | 1,548.34 | 1,406.02 |
| Investments in Subsidiary | 8,790.48 | 2,547.96 |
| OFS (Offer For Sale) outflow | 14.52 | - |

q. Earnings in Foreign Exchange as reported by the Company to Government of India and as certified by Management.

(Rs. in Lakhs)

| Particular | 2022-23 | 2021-22 |
|---|---|---|
| Foreign exchange Inflow | 1,89,947.08 | 1,84,664.36 |

**r. Provisions and Contingent liabilities**

**Provisions** are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected

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to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

**Contingent liabilities** is disclosed where there is a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or b) a present obligation that arises from past events but is not recognized because: i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or ii) the amount of the obligation cannot be measured with sufficient reliability. Such liabilities are disclosed in the notes but are not recognised in the books.

s. **List of Contingent liabilities as on the reporting date are as follows:**

(Rs. In Lakhs)

| Particulars | 2022-23 | 2021-22 |
|---|---|---|
| Bank Guarantees / LCs -- A | **3,379.74** | **5,759.35** |
| Disputed Tax Liabilities: | | |
| Central Excise | 270.96 | 271.16 |
| Service Tax | 1,991.94 | 2,350.05 |
| Customs duty | - | 136.49 |
| GST | 217.68 | 699.13 |
| Income Tax | 1,889.45 | 1,889.31 |
| Total Disputed Tax Liability – B | **4,369.53** | **5,346.14** |
| Total Contingent Liabilities – A+B | **7,749.27** | **11,105.49** |

The company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process. The Company has also provided a Corporate Guarantee to Port Authority of San Antonio (Lessor) in connection with long term lease taken by its USA wholly owned subsidiary Indo-MIM INC.

t. **Financial instruments**

**Measurement and Recognition**

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and on amortised cost basis subsequently. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are carried at fair value through profit or loss are initially recognised at fair value, and transaction costs

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are expensed in the Statement of Profit and Loss. Subsequent measurement financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

**Impairment of financial assets**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking. The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall, being simplified approach for recognition of impairment loss allowance. Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

**De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration

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received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

u. **Financial liabilities and equity instruments**
**Classification as debt or equity**
Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**
All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**
Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits

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the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

**Financial liabilities subsequently measured at amortised cost**
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**De-recognition of financial liabilities**
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

**v. Derivative financial instruments**
The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Resulting profit or loss on such contracts are recognized on the due date. The value of the open position of the derivative instruments are as on the reporting date is arrived and mark to market losses if any are provided for in the Statement of Profit and Loss.

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

**Fair value measurement**
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability

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in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, recognized the use of relevant observable inputs and recognized the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are recognized11 within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**w. Reclassification of financial assets and liabilities:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**x. Leases**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Indo-MIM Private Limited Hoskote 562 114

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- **The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

- **The changes in the carrying value of ROU assets over the period of last three years since transition.**

Class of Lease Assets: Land & Building

**(Rs. in Lakhs)**

| Particulars | March 31st, 2023 | March 31st, 2022 | March 31st, 2021 |
|---|---|---|---|
| Opening | 3,838.92 | 2014.78 | 819.58 |
| Additions | 2,560.92 | 3,049.27 | 1,691.34 |
| Amortization | 600.92 | 444.62 | 496.14 |
| Deletion | - | 780.51 | - |
| Closing | 5,799.02 | 3,838.92 | 2,014.78 |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

- **The movement of leased liabilities over the period of last three years since transition.**

**(Rs. in Lakhs)**

| Particulars | March 31st, 2023 | March 31st, 2022 | March 31st, 2022 |
|---|---|---|---|
| **Land & Building** | | | |
| Balance at the beginning of the period | 2,703.06 | 2,000.43 | 867.80 |
| Additions | 2,560.92 | 1,714.21 | 1,691.34 |

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| | | | |
|---|---|---|---|
| Payment of lease liabilities | (2,695.73) | (515.59) | (760.39) |
| Finance cost accrued during the period | 283.01 | 206.76 | 201.67 |
| Deletion | - | (702.75) | - |
| Balance at the end of the period | 2,851.25 | 2,703.06 | 2,000.43 |

The Company does not face a significant liquidity risk regarding its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs.2,695.73/- Lakhs for the year ended March 31, 2023, and 'Rs. 515.59 /- Lakhs & 'Rs. 760.39 /- Lakhs for the period ended March 31, 2022 & period ended March 31, 2021, respectively.

**y. Accounting judgments and key sources of estimation**

In the course of applying the policies outlined in all notes as above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

**z. Details of Corporate Social Responsibility (CSR) Expenditure:**
Annual Report on Corporate Social Activities undertaken by the Company during the financial year ended March 31, 2022, is given in the Annual Report.

**aa. Disclosure under Micro, Small and Medium Enterprises Development Act:**
The company complies with the provisions of MSME Act, 2006 and pays its MSME vendors within permitted maximum credit period (i.e., 45 days from the date of acceptance).

**bb. Remuneration to Auditors:**

(Rs. in Lakhs)

| **Particulars** | **2022-23** | **2022-23** |
|---|---|---|
| Audit Fee | 10.00 | 5.00 |
| Tax Matters | 4.00 | 4.00 |
| Other Matters | 4.00 | 4.00 |

**cc. Capital management & Risk Management Strategies:**

**i) Capital management**
The Company being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the Company has been, borrowings from banks duly supplemented by internal accruals. The Company closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The Company monitors its capital, using gearing ratio.

**ii) financial risk management**
The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimize

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the effects of these risks by using derivative financial instruments to hedge risk exposures, to the extent felt necessary. . The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk management, the use of financial derivatives, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**iii) foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options. The carrying amounts of the Company's foreign currency denominated sundry debtor and sundry creditor at the end of the reporting period is as under:

| | Euro | USD | GBP | JPY | SGD |
|---|---|---|---|---|---|
| Sundry Debtor | 80,98,682 | 3,54,26,441 | - | - | - |
| Sundry Creditor | 40,29,581 | 67,14,583 | 93,550 | - | 3,99,750 |

The Forward exchange contracts entered into by the Company and outstanding are as under:

| **Derivative position** - Profit / (Loss) **(Rs. Lakhs)** | | | |
|---|---|---|---|
| **Year of Maturity** | **USD** | **Euro** | **Total** |
| 2023-2024 | (80.71) | - | (80.71) |
| **Total Profit / (Loss)** | **(80.71)** | - | (80.71) |

**iv) Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations. The total secured loans of the company as at March 31, 2023, amounts to Rs. 66,490.10/- lakhs. If the rate of interest were to go up / down by 1%, the impact on the bottom line of the company will be to the tune of Rs. 38/- lakhs.

**v) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company has a strong credit control policy which is used actively which helps the company mitigate the losses on account of the credit risk.

**vi) Foreign Currency Risk Sensitivity**

The company is a forex surplus company and hence any depreciation of INR in comparison to the transaction rate will have a positive impact on the profits of the company.

**dd. Related Party Disclosures:**

Details of Related Party transactions is as given in Annexure.

**ee. Bank deposits statement**

In view of the availability of online access for various financial assets and financial liabilities there is no need to obtain a separate balance confirmation. The company has a copy of the downloaded version of the closing balances of all the material assets and liabilities duly certified the management and the same has been verified by the Internal Auditor.

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**ff. Operating segments**

The Director Mr. Krishna Chivukula Jr. of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Manufacturing of Engineering Components". Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

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## gg. Additional Regulatory Information

i. The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

iii. The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

iv. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

vi. The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.

vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

viii. There are no charges or satisfactions yet to be registered with ROC beyond the statutory period by the Company.

ix. **Key Financial Ratios**

| Particulars | Numerator (Rs in Lakhs) | Denominator (Rs in Lakhs) | March, 2023 | March, 2022 | Variance | Reason |
|---|---|---|---|---|---|---|
| Current Ratio – Current Asset/Current Liabilities | 105,654 | 34,579 | 3.06 | 2.87 | 6.62% | NA |
| Debt-Equity Ratio – Debt/Equity | 68,893 | 165,204 | 0.42 | 0.42 | 0% | NA |
| Debt Service Coverage Ratio- PBT/Interest | 55,819 | 5,069 | 11.01 | 15.59 | -29.38% | * |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Debt Service Coverage Ratio- PBT/ (Interest +Instalment) | 55,819 | 22498.11 | 2.48 | 3.74 | -33.69% | * |
| Return on Equity Ratio- PAT/Equity | 41,578 | 1,65,204 | 0.25 | 0.35 | -28.57% | * |
| Inventory Turnover Ratio- Turnover/Inventory | 231,739 | 49,396 | 4.69 | 4.86 | -3.50% | NA |
| Trade Receivables Turnover Ratio- Turnover/Debtors | 231,739 | 37,507 | 6.18 | 6.50 | -4.92% | NA |
| Trade Payables Turnover Ratio - Turnover/Creditors | 231,739 | 19,418 | 11.93 | 12.85 | -7.16% | NA |
| Net Capital Turnover Ratio-Turnover/Equity fund | 231,739 | 165,204 | 1.40 | 1.49 | -6.04% | NA |
| Net Profit Ratio- PAT/Turnover | 41,578 | 231,739 | 0.18 | 0.23 | -21.74% | NA |
| Return on Capital employed-PBT+Int/Cap Employed | 60,888 | 234,097 | 0.26 | 0.34 | -23.53% | NA |
| Return on Investment-PAT/Shareholder Fund | 41,578 | 165,204 | 0.25 | 0.35 | -28.57% | * |

** Increased spend on Manpower Cost due to higher wage revision resulting in higher operating costs as also the Lower Sales to Defense segment has resulted in lesser PBT & PAT, which in turn has led to a variance of more than 25% in DSCR, ROE, & ROI*

x. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

xi. To the best of the company's knowledge and belief, other than as disclosed in the notes to accounts, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (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.

xii. To the best of the company's knowledge and belief, other than as disclosed in the notes to accounts, the company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest

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in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiii. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

xiv. The Company did not trade or invest in crypto currency or virtual currency during the financial year.

hh. Previous years' figures are restated/regrouped/rearranged wherever necessary in order to conform to the current years' grouping and classifications.

**ii.** Figures have been rounded off to lakhs and decimals thereof.

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INDO-MIM PRIVATE LIMITED

RELATED PARTY TRANSACTIONS - ANNEXURE TO NOTES ON ACCOUNTS - FY 23 (Amount in Rs. Lakhs)

| Particulars | Total 2022-23 | Total Related Party 22-23 | Total Non Related Party 22-23 | Associates | | Subsidiaries | | KMP | | Directors and Relatives | | Entities controlled by Directors & | | Employee Benefit Trust | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 | FY 23 | FY 22 |
| **Profit & Loss Account Items** | | | | | | | | | | | | | | | |
| Revenue from Operations | 231,739 | 1,892 | 229,847 | | | 1,891.5 | 392 | | - | | - | | - | | - |
| Other Income | 1,941 | - | 1,941 | | | | 517 | | - | | - | | - | | - |
| **Total Revenue** | **233,680** | **1892** | **231,788** | - | - | 1,891.5 | 909 | - | - | - | - | - | - | - | - |
| Materials Consumed | 33,105 | 27 | 33,078 | | | 26.7 | 13 | | - | | - | | - | | - |
| Changes in Inventory,WIP,FG | 2,103 | - | 2,103 | | | | - | | - | | - | | - | | - |
| Employee Benefit exp | 36,238 | 8,077 | 28,161 | | | | - | 25 | 19 | 7,601 | 1,460 | | - | 451 | 317 |
| Other Operating Exp | 63,061 | - | 63,061 | | | | - | | - | | - | | 72 | | - |
| Administrative Exp | 6,661 | - | 6,661 | | | | - | | - | | - | | - | | - |
| Finance Cost | 5,069 | - | 5,069 | | | | - | | - | | - | | - | | - |
| Dep & Amortisation Exp | 12,536 | - | 12,536 | | | | - | | - | | - | | - | | - |
| Other Expenses | 19,087 | 9,101 | 9,986 | | | 9,101.0 | 9,777 | | - | | - | | - | | - |
| **Total Expenses** | **177,861** | **17,204** | **160,656** | 0 | 0 | 9,127.6 | 9,790 | 25 | 19 | 7,601 | 1,460 | - | 72 | 451 | 317 |
| **Balance Sheet Items** | | | | | | | | | | | | | | | |
| Outstanding as at 31 March | | | | | | | | | | | | | | | |
| a) Long Term Loans and Advance (Dr) | 23,020 | - | 23,020 | | | | - | | - | | - | | - | | - |
| b) Long Term Loans/Adv (Cr) | 68,893 | - | 68,893 | | | | - | | - | | - | | - | | - |
| c) Guarantees given | | - | - | | | | - | | - | | - | | - | | - |
| c) Trade/Other receivable-Dr | 37,507 | 163 | 37,345 | | | 163 | 52 | | - | | - | | - | | - |
| d) Trade / Other payable (Cr) | 19,418 | - | 19,418 | | | - | 701 | | - | | 54 | | - | | - |
| e) Investments | 43,400 | 8,822 | 34,578 | | | 8,822 | 33,867 | | - | | - | | - | | - |
| e) Fixed Assets Purchased | 25,277 | - | 25,277 | | | | - | | - | | - | | - | | - |
| f) Fixed Assets Sold | 249 | - | 249 | | | | 425 | | - | | - | | - | | - |

| Amount in Rs. Lakhs | FY 2022-2023 | Total |
|---|---|---|
| 1) Investment in TRIAX Industries LLC | 8,822.4 | 8,822.4 |
| 2) Sales to Indo-MIM INC | 1,864.4 | 1,891.5 |
| 3) Sales to TRIAX Industries LLC | 27.1 | |
| 4) Sales Commission to Indo-MIM INC | 9,101.0 | 9,101.0 |
| 5) Purchases from TRIAX Industries LLC | 26.7 | 26.7 |
| Total | 19,841.5 | 19,841.5 |

| Associates |
|---|
| Indo-MIM Mexico |
| |
| **Subsidiaries** |
| Indo-MIM INC |
| TRIAX Industries LLC |

| Directors, their relatives |
|---|
| Krishna Chivukula, Director |
| Krishna Chivukula JR, Director |
| Jagadamba Chandrasekhar, Director |
| Raj Chivukula, Director |

Indo-MIM Private Limited Hoskote 562114

# 28TH ANNUAL REPORT 2023-2024

2024

## INDO-MIM LIMITED

INDO-MIM®
COMPLEXITY SIMPLIFIED

TRIAX INDUSTRIES, LLC

CMG TECHNOLOGIES


www.indo-mim.com

Reg. Office:
45(P), KIADB Industrial
Area,
Hoskote, Bangalore,
India 562114

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# ABOUT US

From its formation in 1996, INDO-MIM has grown to become a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc., INDO-MIM has been a world leader in MIM field and is a proven supplier of components to customers in more than Forty-Five countries in the Americas, Europe and Asia.

INDO-MIM is a fully integrated component supplier with proven proficiency in design, tooling, materials, finishing and assembly operations. The state-of-the-art manufacturing facility of Indo-MIM is spread over more than one million square feet of manufacturing floor space and is housing the world's largest installed capacity for metal injection molding. Headquartered in Bangalore, India, our modern facilities have a combined strength of over 2500 skilled engineers, technicians, and manufacturing associates. We are ISO 9001:2015, IATF 16949 : 2016, ISO 13485: 2016, ISO 14001:2015, AS 9100 : 2016 and ISO 45001 : 2018 certified. INDO-MIM has the expertise for providing one stop solution in manufacturing complex shaped precision components and sub-assemblies.

**Once again, welcome to "INDO-MIM", where we're sure, you'll discover simple solutions to manufacturing complexities.**

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# INDO-MIM VISION

**To be the World's Leading Producer of Highly engineered Products and systems by exceeding our customers' expectation Of Quality, Delivery, Cost and Service.**

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# CORPORATE INFORMATION

## Board of Directors

Mr. Krishna Chivukula, Chairman and Managing Director
Mrs. Jagadamba Chandrasekhar, Non-executive Director
Mr. Raj Chivukula, Non-executive Director
Mr. Krishna Chivukula Jr., CEO and Whole Time Director
Mrs. Meera Shankar, Independent Director
Mrs. Rajni Anil Mishra, Independent Director
Mrs. Sujitha Karnad, Independent Director

## Chief Financial Officer

Mr. Parasuraman Balasubramanian

## Company Secretary

Mr. Santosh Dash

## Statutory Auditor

P Murali & Co
Chartered Accountants (Regn. No. 007257S)
6-3-655/2/3, somajiguda,
Hyderabad 500082, Telangana, India

## Bankers

Axis Bank Limited
Export-Import Bank of India Limited
Federal Bank Limited
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Kotak Mahindra Bank Limited
State Bank of India

# WE OPERATE FROM

**Registered Office & Plant**

**No. 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114**

**Other Major Plants**

**#No. 43,44,45(P), KIADB Industrial Area, Doddaballapur, Bengaluru 561203,**

**#No. 62-B (Part I & II), APIIC Industrial Park, Chittoor, Tirupathi, AP**

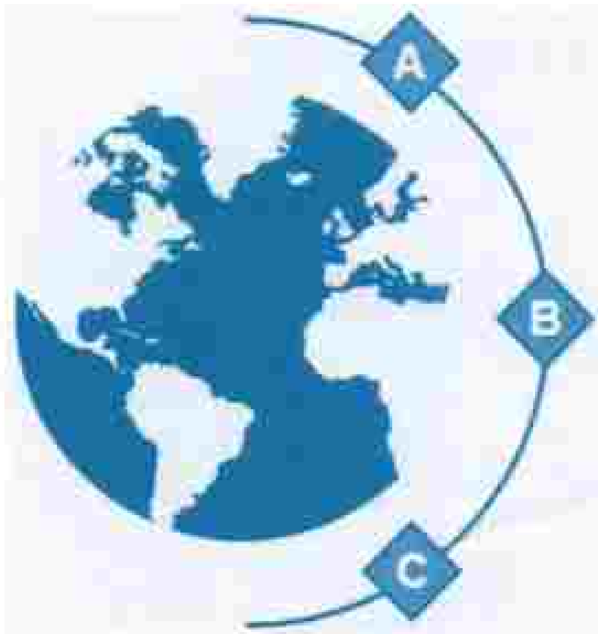
**Plants of 100% Subsidiary Companies (WOS)**

**INDO-MIM INC**
**3902 SW 36 St. Suite 101San Antonio, TX, USA 78226**

**TRIAX Industries LLC**
**6519 W Allison Rd, Chandler, AZ, USA 85226**

**Conway Marsh Garrett Technologies Ltd**
**Unit 11 Thompson Drive Base Business Park,**
**Rendlesham, Woodbridge, Suffolk, IP12 2TZ,**
**England**
**(Acquired in June 2023)**

# INTERNATIONAL PRESENCE




(A) USA Sales office: INDO-MIM Inc. 115 Floral Vale Blvd, Yardley, PA 19067

(B) Europe Sales office: Oskar – Lapp Str.70565 S tuttgart-Germany

(C) China Sales office: 3F-T4 Hongqiao Lihpao Plaza, 36 Shenbin Road,Minhang District, Shanghai, China.

We also have sales representatives in various Countries who work with us on sales commission basis.

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# DIRECTORS' REPORT

**Dear Members**

Your Directors have pleasure in presenting this 28th Annual Report of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) ("Company") together with Audited Financial Statements for the financial year ended 31st March 2024.

The Performance of the Company in 2023-24 on standalone basis is as follows-

- **FINANCIAL PERFORMANCE**

**(In Rupees Lakhs)**

| Particulars | For the Year ended March 2024 | For the Year ended March 2023 | % Change |
|---|---|---|---|
| Gross Revenue | 243,932.23 | 233,679.79 | 4.39% |
| Profit Before Interest, Depreciation and Taxes | 72,805.47 | 73,424.41 | -0.84% |
| Interest | 8,313.46 | 5,069.12 | 64.00% |
| Depreciation | 13,444.81 | 12,536.06 | 7.25% |
| Profit / (Loss) Before Taxes (PBT) | 51,047.21 | 55,819.23 | -8.55% |
| Provision / Reversal of Provision for Tax | 15,310.59 | 14,241.66 | 7.51% |
| Profit / (Loss) After Taxes (PAT) | 35,736.62 | 41,577.57 | -14.05% |
| Weighted average no. of Shares | 48,16,37,860 | 479,890,280 | *(Note 1) |
| Earnings Per Share (Basic and Diluted) | 7.42 | 8.66 | -14.43% |
| PBT/Sales % | 20.93% | 23.89% | -2.96% |
| PAT/ Sales % | 14.65% | 17.79% | -3.14% |

(Previous year's figures are rounded up to nearest two decimals and are regrouped wherever necessary).

* (Note 1: Number of outstanding Equity shares as on March 31, 2023, was 9,59,78,056 with face value of Rs. 5/- each. Face value of Equity shares became Re.1/- during FY 24 and therefore, for the purpose of comparable EPS calculation, the number of shares as on March 31, 2024, is taken as 479,890,280 with face value of Re. 1/-.)

- **OPERATIONS & OUTLOOK**

  - The topline grew by 4.39% in FY 24 over FY 23.
  - The PBT went down by 8.55% in FY 24 over FY 23.
  - The PAT went down by 14.05% in FY 24 over FY 23.
  - PBT % to sales went down to 20.93% in FY 24 Vs 23.89% in FY 23.

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- The employee cost increase and finance cost increase were not compensated by the increase in sales and contribution margin and hence there was a reduction in the profitability of the company.
- PAT % to sales went down to 14.65% in FY 24 Vs 17.79% in FY 23
- We expect the profitability to improve in FY 25 as the turnover is expected to increase more than proportionately Vs the costs.

- **TERM LOAN POSITION AS ON 31-3-2024 (in Rs Lakhs)**

| Bank Name | Sanctioned | Drawn | Outstanding |
|---|---|---|---|
| IDFC First Bank Ltd | 4,500.00 | 4,500.00 | 2,025.00 |
| IDFC First Bank Ltd | 5,000.00 | 5,000.00 | 3,532.80 |
| IDFC First Bank Ltd | 7,500.00 | 4,651.00 | 4,651.00 |
| Kotak Mahindra Bank Ltd | 4,500.00 | 4,064.39 | 1,801.65 |
| Kotak Mahindra Bank Ltd | 15,000.00 | 15,000.00 | 11,299.22 |
| Kotak Mahindra Bank Ltd | 15,000.00 | 5,000.00 | 5,000.00 |
| Federal Bank Ltd | 5,000.00 | 4,744.82 | 1,863.96 |
| Federal Bank Ltd | 15,000.00 | 11,395.09 | 7,928.64 |
| HDFC Bank Ltd | 10,000.00 | 10,000.00 | 2,500.00 |
| HDFC Bank Ltd | 6,800.00 | 6,798.59 | 283.27 |
| HDFC Bank Ltd | 10,800.00 | 10,784.43 | 6,029.39 |
| HDFC Bank Ltd | 20,000.00 | 19,915.00 | 16,339.78 |
| HDFC Bank Ltd | 10,000.00 | 2,454.00 | 2,376.15 |
| Axis Bank Ltd | 4,500.00 | 4,500.00 | 1,575.00 |
| Axis Bank Ltd | 10,000.00 | 9,999.00 | 6,499.00 |
| IDBI Bank Ltd | 4,600.00 | 4,600.00 | 3,220.00 |
| EXIM Bank Ltd | USD 9 Million | 5,964.98 | 298.25 |
| EXIM Bank Ltd | 7,200.00 | 4,750.83 | 4,750.83 |
| **Total** | - | - | **81,973.94** |

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- **PERFORMANCE DURING PRECEEDING FINANCIAL YEARS (STANDALONE BASIS): -**


- **CAPITAL STRUCTURE CHANGES DURING FY 24**

**1. SUBDIVISION OF FACE VALUE OF EQUITY SHARES:**

The Board of Directors at its meeting held on 08th May 2023 has approved Subdivision of face value of the Equity shares of the company from Rs. 5/- each to Equity shares of Re. 1/- each. Although this sub-division of face value of the Equity Shares doesn't impact the aggregate value of Authorized, Issued, Subscribed and Paid-up capital, only the number of shares got increased by 5 times.

**2. ISSUE OF FURTHER EQUITY SHARES ON PRIVATE PLACEMENT:**

The Board at its meeting held on 7th June 2023 has allotted 21,40,492 number of Equity Shares of Re. 1/- each at an issue price of Rs. 496/- per each Equity Shares to Green Meadows Investments Ltd, Mauritius on Private Placement basis. The Capital structure of the Company post above allotment is revised as under.

- **CAPITAL STRUCTURE:**

  ➢ **Authorised Share Capital Changes in FY 24**

| S No | Particulars | Date | Face Value/ Share | No. of Shares | Value Rs |
|---|---|---|---|---|---|
| 1 | Opening Balance | Apr 1, 2023 | Rs. 5/- | 12,00,00,000 | 60,00,00,000 |
| 2 | Subdivision of Shares | May 8, 2023 | Re. 1/- | 60,00,00,000 | 60,00,00,000 |
| 3 | Closing Balance | Mar 31, 2024 | Re. 1/- | 60,00,00,000 | 60,00,00,000 |

  ➢ **Issued and Subscribed Share Capital Changes in FY 24**

| S No | Particulars | Date | Face Value/ Share | No of Shares | Value Rs |
|---|---|---|---|---|---|
| 1 | Opening Balance | Apr 1, 2023 | Rs. 5/- | 9,59,78,056 | 47,98,90,280 |
| 2 | Subdivision of Shares | May 8, 2023 | Re. 1/- | 47,98,90,280 | 47,98,90,280 |
| 3 | Further Allotment to GMI | June 7 ,2023 | Re. 1/- | 21,40,492 | 21,40,492 |
| 4 | Closing Balance | Mar 31, 2024 | Re. 1/- | 48,20,30,772 | 48,20,30,772 |

- **CHANGE IN PROMOTERS' SHAREHOLDING:**

The Board of Directors at its meeting held on 01-02-2024 has approved transfer by way of gift of 46,15,385 number of Equity Shares with face value of Re. 1/- each by promoter Mr. Krishna Chivukula to Indian Institute of Technology, Madras. Consequent upon this transfer, there is a change in Promoter's Shareholding as under:

| | As on 31-03-2023 | | As on 31-03-2024 | |
|---|---|---|---|---|
| Name of Promoters | No of Shares of Rs. 5/- each | % of Holding to the total | No of Share of Re. 1/- each | % of Holding to the total |
| Krishna Chivukula | 11,22,024 | 1.17% | 9,94,735 | 0.21% |
| Krishna | 0 | 0 | 0 | 0 |

| | | | | |
|---|---|---|---|---|
| Chivukula Jr. | | | | |
| Jagadamba Chandrasekhar | 11,22,024 | 1.17% | 56,10,120 | 1.16% |
| Raj Chivukula | 0 | 0 | 0 | 0 |
| Green Meadows Investments Ltd | 8,71,49,248 | 90.80% | 43,78,86,732 | 90.84% |
| **Total Promoters** | **8,93,93,296** | **93.14%** | **44,44,91,587** | **92.21%** |
| **Total Others** | **65,84,760** | **6.86%** | **3,75,39,185** | **7.79 %** |
| **Grand Total** | **95,978,056** | **100%** | **48,20,30,772** | **100%** |

- **CONVERSION OF PRIVATE LIMITED TO PUBLIC LIMITED**

During the year, we successfully converted the status of our company from Private to Public as a part of our IPO preparation and the same was formalized with the issuance of a new Certificate of Incorporation by the Ministry of Corporate Affairs effective from 12-01-2024.

> **ACQUISITION OF CONWAY MARSH GARRETT TECHNOLOGIES LIMITED ("CMG"):**

To expand the business geographically, INDO-MIM has acquired 100% stake in an existing Metal Injection Molding Company named Conway Marsh Garrett Technologies Limited, UK pursuant to Share Purchase Agreement executed in the month of June 2023.

- **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS APPOINTED / RESIGNED:**

Post Conversion of the company from Private to Public, following changes are carried out in the Board and KMP structure.

| Sl. No. | Name | Designation | Appointment/ Reappointment Date | Date of Change in Designation |
|---|---|---|---|---|
| 1 | Krishna Chivukula DIN : 01625119 | Chairman and Managing Director | - | 30/03/2024 |
| 2 | Jagadamba Chandrasekhar DIN : 01711450 | Non-executive Director | 30/03/2024 (regularization date) | - |
| 3 | Raj Chivukula DIN : 02484081 | Non-executive Director | 30/03/2024 (regularization date) | - |
| 4 | Krishna Chivukula Jr. | CEO And Whole | - | 30/03/2024 |

| | | | | |
|---|---|---|---|---|
| | DIN : 02483835 | Time Director | | |
| 5 | Meera Shankar DIN: 06374957 | Additional Director | 30/03/2024 | 27/04/2024 |
| 6 | Rajni Anil Mishra DIN: 08386001 | Additional Director | 30/03/2024 | 27/04/2024 |
| 7 | Sujitha Karnad DIN: 07787485 | Additional Director | 30/03/2024 | 27/04/2024 |
| 8 | P Balasubramanian | CFO | 30/03/2024 | - |
| 9 | Santosh Dash | Company Secretary | Continuing | Continuing |

- **SECRETARIAL STANDARDS**

The Company has followed all applicable mandatory Secretarial Standards. Non-mandatory standards are being followed on best effort basis as a matter of best practice.

- **TRANSFER TO RESERVES:**

During year under Report, the Company has not transferred any amount to Reserves Account as there is no mandatory requirement in this regard.

- **DIVIDEND:**

For FY 24, the Board has declared and paid 1st interim dividend of Rs. 3.75 per share (375% on Face Value of Re. 1.00 per share). The Board has not recommended any final dividend for FY 24 for consideration and approval of the Members of the Company. Thus, the interim dividend of Rs 3.75 per share (375% on the Face Value of Re. 1.00 per share) as already paid to shareholders shall be deemed and confirmed as the final dividend for FY 24.

- **STATUTORY AUDITORS:**

P. Murali & Co Chartered Accountants (Firm Registration No.007257S) were appointed as Statutory auditor of the company in the 26th Annual General Meeting held on 30th September 2022 to hold office from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company.

The Auditors' Report does not contain any qualification, reservation and adverse remarks. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

- **COST RECORD AND AUDIT:**

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, the Company is maintaining adequate cost records for the products covered in such Rules. But the Company is not required to have Cost Audit in terms of exemption granted by such Rule due to having more than 75% export turnover. The Company has not voluntarily appointed any Cost Auditor during financial year ended March 31, 2024. The company has a qualified Cost Accountant running the costing function in the company.

- **SECRETARIAL AUDIT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder, the board has appointed M/s. SNM & Associates, Practicing Company Secretary, Bangalore with Certificate of Practice No. 4684 as its secretarial auditor to undertake the secretarial audit for FY 24 of the company. Report of Secretarial Audit and management clarification on qualification, reservation and adverse remarks, wherever applicable forms part of this Report.

- **CONSTITUTION OF THE AUDIT COMMITTEE:**

In compliance with Section 177 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, the Board has approved the constitution of the "Audit Committee" at its meeting held on March 30, 2024.

**Composition of Audit Committee:**

| Name | Position in the Committee | Designation |
|---|---|---|
| Mrs. Sujitha Karnad | Chairperson | Independent Director |
| Mr. Krishna Chivukula | Member | Chairman & MD – Executive |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive |
| Mrs. Rajni Anil Mishra | Member | Independent Director |
| Mrs. Meera Shankar | Member | Independent Director |

- **CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the Board has approved the constitution of the "Nomination and Remuneration Committee" at its meeting held on March 30, 2024.

**Composition Nomination and remuneration Committee:**

| Name | Position on the Committee | Designation |
|---|---|---|
| Mrs. Sujitha Karnad | Chairperson | Independent Director |
| Mrs. Rajni Anil Mishra | Member | Independent Director |
| Mrs. Meera Shankar | Member | Independent Director |

- **CONSTITUTION OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In compliance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the Board has approved the constitution of the "Stakeholders Relationship Committee" at its meeting held on March 30, 2024.

**Composition of Stakeholders Relationship Committee:**

| Name | Position in the Committee | Designation |
|---|---|---|
| Mrs. Meera Shankar | Chairperson | Independent Director |
| Mr. Krishna Chivukula | Member | Chairman & MD – Executive |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive |
| Mrs. Rajni Anil Mishra | Member | Independent Director |

- **CONSTITUTION OF THE RISK MANAGEMENT COMMITTEE:**

In compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board has approved the constitution of the "the "Risk Management Committee" at its meeting held on March 30, 2024.

**Composition of Risk Management Committee:**

| Name | Position in the Committee | Designation |
|---|---|---|
| Mrs. Rajni Anil Mishra | Chairperson | Independent Director |
| Mr. Krishna Chivukula | Member | Chairman & MD – Executive |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive |
| Mrs. Sujitha Karnad | Member | Independent Director |

- **CONSTITUTION OF THE INITIAL PUBLIC OFFER ("IPO") COMMITTEE:**

For the purpose of giving effect to the proposed initial public offering of equity shares of the Company through an offer for sale and or fresh issue of Equity Shares (" IPO"), and listing of the Equity Shares on one or more of the stock exchanges, a committee of the Board and Senior Executives of the Company named the "IPO Committee" was formed by the Board at its meeting held on March 30, 2024 with following members:

| Name | Position in the Committee | Designation |
|---|---|---|
| Mr. Krishna Chivukula | Member | Chairman & MD – Executive |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive |
| Mr. P. Balasubramanian | Member | CFO |
| Mr. K R Shyam Ballal | Member | GM - Finance |
| Mr. Santosh Kumar Dash | Member | Company Secretary |

- **INTERNAL AUDITORS**

The Company has appointed Mr. Bipin Kumar Jha, Chartered Accountant by profession, as Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013. He continues to hold the office during FY 24. The Company also has additionally appointed M/s. Kayess Square Consultants Private Limited as Internal Audit Service Provider for the year 2023-24.

- **ESTABLISHMENT OF VIGIL MECHANISM:**

The Company has established Vigil Mechanism in accordance with the requirement of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Copy of Vigil Mechanism Policy is available in company website at https://www.indo-mim.com under investor column.

The number of complaints received during FY 24 is NIL.

- **DISCLOSURE UNDER SEC 134(3):**

Pursuant to Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014, the Board hereby state as under –

- **ANNUAL RETURN U/S 92(3):**

Annual Return is available in company website https://www.indo-mim.com .

- **DETAILS OF BOARD AND COMMITTEE MEETINGS:**

The details of Board and Committee Meetings as held during FY 24 is as under:

| | **Board Meetings held during FY 24** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Name of the Director** | 11/04/ 2023 | 07/06/ 2023 | 26/06/ 2023 | 11/07/ 2023 | 03/08/ 2023 | 01/09/ 2023 | 07/11/ 2023 | 01/02/ 2024 | 30/03/ 2024 | Total |
| **Mr. Krishna Chivukula** | √ | √ | √ | √ | √ | √ | √ | - | √ | 8 |
| **Mrs. Jagadamba Chandrasekhar** | √ | √ | √ | √ | √ | √ | √ | √ | √ | 9 |
| **Mr. Krishna Chivukula Jr.** | √ | - | - | √ | √ | - | - | √ | - | 4 |
| **Mr. Raj Chivukula** | √ | √ | √ | √ | √ | √ | √ | - | √ | 8 |

| **CSR Committee Meetings held during FY 24** | | | | | | |
|---|---|---|---|---|---|---|
| **Name of the Member** | 11/04/ 2023 | 11/07/ 2023 | 07/11/ 2023 | 01/02/ 2024 | 30/03/ 2024 | Total |
| **Mr. Krishna Chivukula** | √ | √ | √ | - | √ | 4 |
| **Mrs. Jagadamba Chandrasekhar** | √ | √ | √ | √ | √ | 5 |
| **Mr. Krishna Chivukula Jr.** | √ | √ | - | √ | - | 3 |

- **DIRECTOR'S RESPONSIBILITY STATEMENTS:**

Pursuant to Section 134(5) of the Companies Act 2013, the Directors confirm that:

a) In the preparation of the annual accounts, applicable Accounting Standards have been followed along with proper explanation relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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) They have 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) They have prepared the annual accounts on a going concern basis.

e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed report on Management discussion and Analysis forms part of this Report as Annexure - 3.

- **INDEPENDENT DIRECTOR DECLARATION U/S 149(6):**

As on 31-3-2024, the Company has three independent directors in its Board. The Company has received necessary declaration from all Independent Director pursuant to Section 149 of the Companies Act, 2013.

- **POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION U/S 178:**

The Nomination and Remuneration Committee ("NRC") was formed on March 30, 2024 and the Company is in the process of formulating the policy as required under Section 178(4) of the Companies Act, 2013.

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- **EXPLANATIONS ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY / SECRETARIAL AUDITOR:**

| Observations of Auditor | Management response |
|---|---|
| During the period under review until March 30, 2024 the Company is not in compliance with the requirement of at least one resident Director as required under Section 149(3) of Companies Act, 2013. | The Company has appointed Independent Directors who are resident Indians on March 30, 2024 and therefore we are complying the requirement of Resident Directors from March 30, 2024 onwards. |
| The Annual Performance Report for the wholly owned subsidiary Indo-MIM Inc for the period ended March 31, 2023 is not yet filed by the Company. | The Annual Performance Report for the year ended March 31, 2023 for Indo-MIM Inc was filed by us on 28 Dec 2023 based on the Consolidated accounts of Indo-MIM Inc. This was the practice followed by us in earlier years and the same were accepted by AD bank too.<br><br>However, the same was rejected by the AD bank this time with a note that it needs to be re-filed based on standalone accounts of Indo-MIM Inc.<br><br>We have received the standalone accounts from the Auditor of Indo-MIM Inc and the filing will be completed in a week time. |

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:**

Particulars of Loans, Guarantees and Investments are as disclosed in Financial Statements of the Company for the Year ended 31.03.2024.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) IN PRESCRIBED FORM AOC-2:**

The details of contracts/arrangements with Related Parties in AOC-2 are enclosed as Annexure - 5.

- **MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT:**

➢ **DECLARATION OF 1ST INTERIM DIVIDEND FOR FY 25:**

The Board has declared and paid 1st interim dividend of Rs. 2.00 per share (200% on Face Value of Re. 1.00 per share) for the period for FY 25, out of the profits of first quarter of FY 25 and the same is approved by the Board of Directors in the first meeting of FY 25 held on 26-07-2024.

➢ **APPROVAL OF INVESTMENT IN EQUITY SHARES OF FP SOLAR SHAKTI PVT. LTD.**

The Company is in the process of purchasing renewable solar energy for its Chittoor plant from FP Solar Shakti Private Limited in Group Captive Model. The Board in its meeting held on 26-7-2024 has approved the proposed investment of Rs. 3,04,00,000/- (Rupees Three Crores Four Lakhs) in equity shares of FP Solar Shakti Private Limited ( will be representing approx. 11% of the equity Shares of the company in compliance of the Group Captive Regulation).

- **DETAILS OF SUBSIDIARIES AND ASSOCIATES:**

As at the end of the FY 24 the company has three wholly owned subsidiaries, namely

(1) INDO-MIM INC, USA
(2) TRIAX Industries LLC, USA and
(3) Conway Marsh Garrett Technologies Limited, UK.

There are no non-operating subsidiaries of the company as on date.

INDO-MIM MÉXICO, S. DE R. L. DE C. V. continues to be the associate company as our WOS, INDO-MIM INC owns 49% equity of this company.

The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

**(A) Conservation of energy-**

(i) The steps taken or impact on conservation of energy

The company continues its focus on energy conservation in all its operations. The effort is twofold – Adoption of more efficient production process and switching to latest energy efficient options. On both these fronts, we have done commendable work during FY 24 as detailed below:

**IC/MC Plant**

1. With the initiation of recycling the RO wastewater from water jet blasting machine in FY 23 and taking it forward, 170 KL of RO water was recycled and used for cooling tower in FY 24.
2. Replacement of Shell room old Braine Chiller with energy efficient chiller saving 12000 units per month of operation power.
3. Modified the Logic control of 35 CNC machine for sleep mode to switch off all the coolant pumps and chip conveyor when idle for more than 7-10 minutes.
4. Reduction of energy consumption by recovering heat from exhaust steam for melting wax and draining in dewaxing process.
5. Introduction of negative pressure LPG fired preheat furnaces to reduce the heat loss from door leakages and to reduce LPG consumption.
6. Implementation of foot/ hand operated valves to supply compressed air for air gauges only during the part checking to reduce the power consumption of air compressors.
7. Implementation of evidenced based Preventive Maintenance records using tabs for digital documentation, reducing the paper consumption, printer power consumption and printer consumables.

**MIM Plant**

1. Reduction of Argon gas vent loss by modifying the Argon vent pipeline (33% to 12%) resulting in a savings of Rs 26.48 Lakhs.
2. Serec Boiler Drain Steam Hot water recovery utilization in LOMI De-binding tank preheating (Heat recovery system) there by saving of 2.51 lacs KWhrs of electricity annually resulting in a savings of Rs 16.29 Lakhs.
3. Reducing the power consumption of Air Handling Unit (3 no's) by replacing conventional blower type by Electronically commutated fans there by savings of 2.42 lacs KWhrs of electricity annually resulting in a savings of Rs 15.76 Lakhs.
4. Day lights installed at Furnace shop floor to improve the lights in day time & reduction of electrical power.
5. Cooling Tower fan RPM regulated w.r.t water temperature. This led to about 30% reduction in Energy consumption resulting in a savings of Rs 20.43 Lakhs.

(ii) the steps taken by the company for utilising alternate sources of energy:

The company is environmentally conscious and hence continues to increase the percentage of renewable energy consumption year-on-year. Since the company does not have its own renewable energy generation, it purchases renewable energy from third party sources. The result of our efforts on this front in FY 24 is indicated here below:

| | | HSK | | DBP | | Tirupati | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| Sl NO | Particulars | FY 24 | FY 23 | FY 24 | FY 23 | FY 24 | FY 23 | FY 24 | FY 23 |
| 1 | Total energy Consumption in KWH (In Lakhs) | 97.70 | 96.65 | 596.88 | 586.37 | 172.04 | 152.12 | **866.62** | **835.14** |
| 2 | Energy procured from Green Source (Solar, Wind & Hydro) in KWH (In Lakhs) | 90.90 | 70.8 | 569.8 | 519.55 | 33.29 | 0 | **693.99** | **590.35** |
| 3 | % of Green Energy to total energy consumed (Solar, Wind & Hydro power) | 93% | 73% | 95% | 89% | 19% | 0% | **80%** | **71%** |

(iii) the capital investment on energy conservation equipment:

We have not made any specific investment for the sake of energy conservation. However, we have adopted new and improved methods and have also replaced old energy inefficient equipment with better energy efficient equipment as this is a part of our continuous improvement projects. However, we have not quantified the investments made separately as these investments we made mainly to derive better efficiency in the process which incidentally resulted in energy conservation also.

**(B) Technology absorption-**

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

The company is a technical solution provider to its customers and hence has to continuously evolve on the technology front to offer better and better solution to the customers.

All our efforts on this front are geared towards offering better products to our customer and optimal cost.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable as no new technology was imported during the year.**

(a) the details of technology imported; **NA**

(b) the year of import; **NA**

(c) whether the technology been fully absorbed; **NA**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;**NA**

(iv) the expenditure incurred on Research and Development.

Revenue Expenditure – Rs.192.36/- Lakhs (Salary cost of R & D Staff).

**(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 : Rs. 2,07,537.01/- Lakhs
- Foreign Exchange Outflow : Rs. 81,418.45/- Lakhs

- **RISK MANAGEMENT POLICY**

The Board of Directors has developed and implemented Risk Management Policy for the Company.

- **OTHER DISCLOSURES**

Details of frauds reported by auditors under Sec 143(12): NIL

- **DISCLOSURE UNDER COMPANIES (SHARE CAP AND DEBENTURE) RULES, 2014:**

**A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS: NIL**

The Company doesn't have any shares with differential voting rights, hence disclosure as required under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**B) ISSUE OF SWEAT EQUITY SHARES: NIL**

During year under report, the Company has not issued any Sweat Equity Shares, hence disclosure as required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**C) ISSUE OF EMPLOYEE STOCK OPTIONS (ESOP): NIL**

During year under report, the Company has not Granted any option or issued any Shares under Employee Stock Option Scheme, hence disclosure as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**D) PROVISION FOR PURCHASE OF ITS OWN SHARES: NIL**

During year under report, the Company has not made any provision for purchase of its own shares by Employees or by Trustees for the benefit of Employees, hence disclosure as required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

- **DISCLOSURE UNDER COMPANIES (ACCOUNTS) RULES, 2014:**

**A) CHANGE IN THE NATURE OF BUSINESS: NIL**

There is no change in the nature of Business during year under Report. The Company is keeping itself updated with changes in technology. At present, the Company has its presence in Metal Injection Molding (MIM), Ceramic Injection Molding (CIM), Investment Casting, Precision Machining, Powder Manufacturing, 3D printing and trading. The company desires to venture into other allied and ancillary technologies in the days to come, either organically or by inorganic acquisition of other companies.

**B) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**

Changes in structure of Board of Directors and Key Managerial Personnel of the company is already disclosed in earlier portion of the Report.

**C) COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

The Company has acquired Conway Marsh Garrett Technologies Limited, UK during the year. During FY 24, the Company has not formed any subsidiary, associate or Joint Venture Company.

The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

- **PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES DURING THE YEAR AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

During the year ended March 31, 2024, the financial performance of operating Subsidiaries is as under and further mentioned in AOC-1 as Annexure - 4 to this report:

(INR Lakhs)

| Name of subsidiary | Turnover | Profit / (loss) before Tax |
|---|---|---|
| INDO-MIM INC | 46,294.20 | 7,138.97 |
| TRIAX Industries LLC | 11,920.99 | (6,069.59) |
| CONWAY MARSH GARRETT TECHNOLOGIES LIMITED | 2,177.72 | 112.77 |

- **DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:**

The Company has not accepted/ renewed any deposits, covered under Chapter V of the Act, during FY 24. There are no outstanding deposits payable by the Company as on 31/03/2024. Deposits transactions during the year is as under.

(a) Accepted during the year: **NIL**

(b) Remained unpaid or unclaimed as at the end of the year: **NIL**

(c) Default in repayment of deposits or interest thereon during the year: **NIL**

(d) Details of deposits which are not in compliance with the Chapter V of the Act: **NIL**

- **DETAILS OF ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS, IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

**No Orders** were passed by Regulators, Courts, Tribunals etc. during FY 24 which will impact the Going Concern Status and future operation of the Company.

- **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Annual Report on Corporate Social Responsibility (CSR) is placed in Annexure - 1 to this report.

- **INTERNAL FINANCIAL CONTROL**

The Directors have laid down adequate internal financial controls with reference to the Financial Statements and that such internal financial controls are operating effectively.

- **COMPLIANCE OF SEXUAL HARASSMENT ACT, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed Internal Complaint Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints was received during the financial year 2024.

- **OTHER DISCLOSURES**

**(a) IBC** ; There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

**(b) Revaluation**: There were no instances where your Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial institutions, except the valuation of land and building which are mortgaged with lenders of certain term loans.

- **DISCLOSURE UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014:**

**PARTICULARS OF EMPLOYEES:**

Details of Top Ten Employees in terms of remuneration drawn and details of Employees who, during FY 2024, drew remuneration of not less than Rs. 1 crore 2 lakhs per year or Rs. 8 Lakhs 50 thousand per month as required to be disclosed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is kept as Annexure - 6 and forms part of the report.

- **CORPORATE GOVERNANCE:**

The Company is a closely held unlisted public company. However, the Company adopts the principles and practices of good Corporate Governance to the extent feasible. A detailed report on Corporate Governance forms part of this Report as Annexure - 2.

- **ACKNOWLEDGEMENTS**

The Board expresses its gratitude and appreciation to Employees, Customers, Suppliers, Banks & Financial Institutions, Insurance Companies, other Business Associates, Promoters and Shareholders of the Company for their continued support.

**Date: Sept 03, 2024**

**For and on behalf of the Board of Directors**

INDO-MIM Limited Hoskote 562 114

**KRISHNA CHIVUKULA**
**Chairman and**
**Managing Director**
**(DIN 01625119)**
Place: Florida, USA

INDO-MIM Limited Hoskote 562 114

**KRISHNA CHIVUKULA JR.**
**Whole time Director & CEO**
**(DIN 02483835)**
Place: Bangalore, India

# ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-1

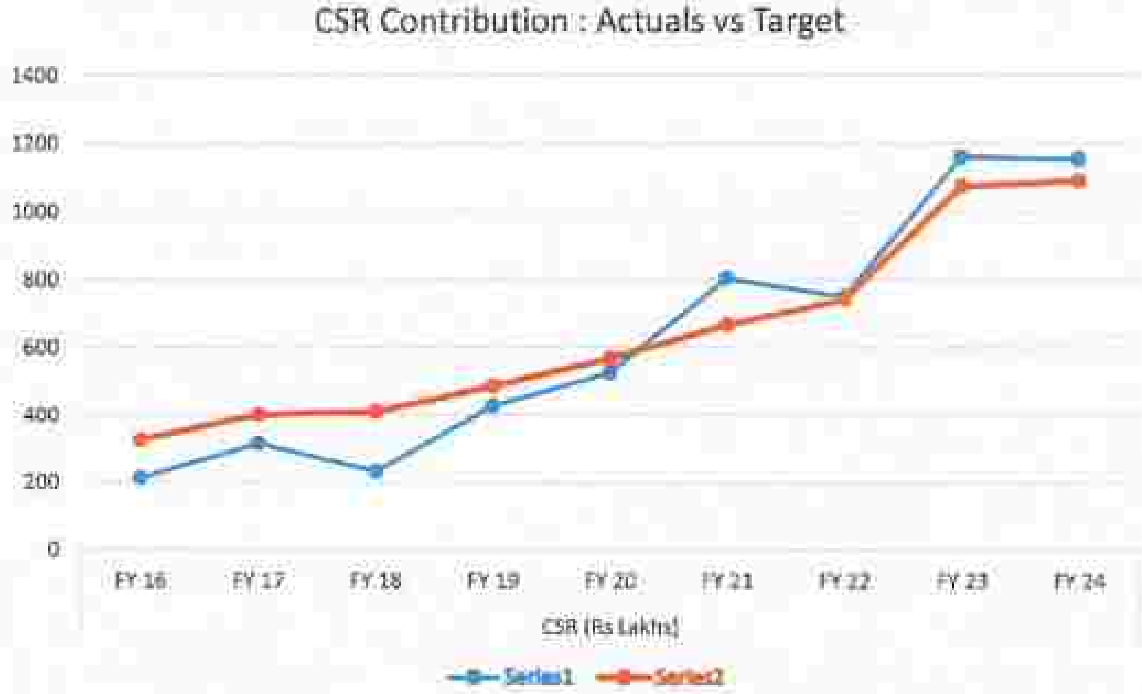
For the Financial Year ended on 31-03-2024

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, the Board state as under :-

| | **CSR Spend Summary** | **Rupees Lakhs** | | |
|---|---|---|---|---|
| **Sl. No.** | **Particular** | **FY 24** | **FY 23** | **FY 22** |
| 1 | Average net profit of the company as per section 135(5) of 3 preceding Financial Years | 59,296.69 | 53,801.88 | 44,069.38 |
| 2 | Two percent of average net profit of the company as per section 135(5) | 1,185.93 | 1076.04 | 881.39 |
| 3 | Amount available for set off | 93.64 | 7.34 | 138.95 |
| 4 | Net amount to be spent for the Financial Year (2-3) | 1,092.29 | 1068.70 | 742.44 |
| 5 | Total amount spent for the Financial Year | 1155.97 | 1162.34 | 749.78 |
| 6 | Amount available for set off in succeeding financial years ( 5-4) | 63.68 | 93.64 | 7.34 |
| 7 | Unspent CSR amount transferred to Fund specified in Schedule VII | - | - | - |

**1) BRIEF OUTLINE ON CSR POLICY OF THE COMPANY -**

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, etc. either directly by the Company or through 'Non-Profit Organizations'.




*Series 1 represents "Actuals" and Series 2 represents "Target".

**2) COMPOSITION OF CSR COMMITTEE -**

The CSR Committee of the Company is reconstituted on March 30, 2024 with changes as under:

| Sl. No. | Name of Director | Designation/Nature of Directorship |
|---|---|---|
| 1 | Mrs. Meera Shankar | Chairperson of the Committee – Independent Director |
| 2. | Mr. Krishna Chivukula | Member – Chairman of the Company and Managing Director |
| 3. | Mr. Krishna Chivukula Jr. | Member – Whole Time Director & CEO |
| 4. | Mrs. Sujitha Karnad | Member – Independent Director |
| 5 | Mrs. Rajni Anil Mishra | Member – Independent Director |

**3)** The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company and web-link for the same: https://www.indo-mim.com/.

**4)** The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Requirement of Impact Assessment is **not applicable** for FY 24 as the CSR obligation of the company is below an average of Rupees Ten Crores in the 3 immediately preceding financial years.

**5)** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

**(In Rupees Lakhs)**

| **Sl. No.** | **Financial Year** | **Amount available for set-off** | **Amount required to be setoff for the financial year, (in Rs)** |
|---|---|---|---|
| I | 2022-23 | 93.64 | 93.64 |

**6)** Average net profit of the company as per section 135(5): Rs. 59,296.69 Lakhs

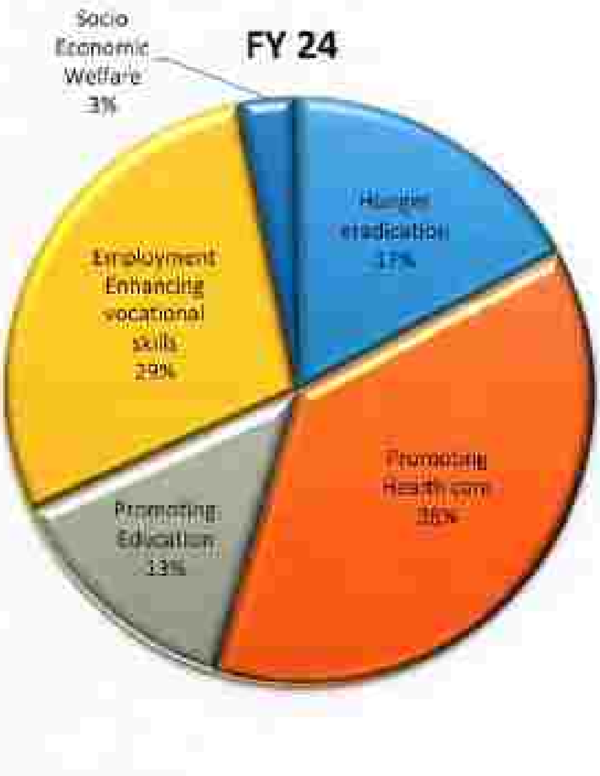
**7)** (a) Two percent of average net profit of the company as per section 135(5): Rs. 1185.93 Lakhs

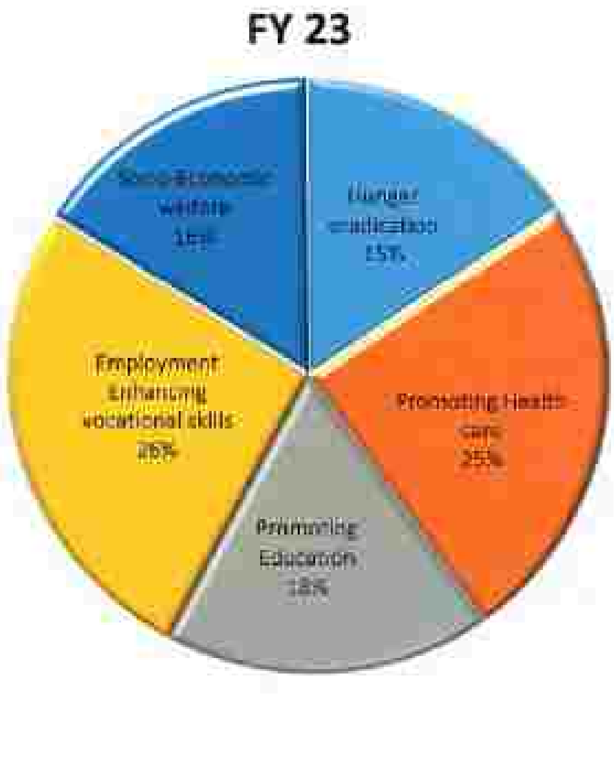
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year: 93.64 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,092.29 Lakhs

## Sector Wise Spending



**8)** (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs. Lakhs) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 1155.97 | NA | NA | NA | NA | NA |

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NA

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Project duration. | Amount Allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation Direct (Yes/ No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | | Name | CSR Reg. No. |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | TOTAL | | | | | | | | | | | |

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| **Sl. No.** | **Name of the Project** | **Item from the list of activities in schedule VII to the Act.** | **Local area (Yes/ No).** | **Location of the project** | | **Amount spent (In Lakhs Rs.)** | **Mode of Implementation Direct (Yes/No)** | **Mode of implementation - Through implementing agency** | |
| | | | | State | District | | | Name | CSR Registration No. |
| 1 | Mid-Day Meals to Children of Govt. Schools | Promoting education | Yes | Karnataka | Bangalore | 93.00 | No | SSSSS Trust | CSR00010220 |
| 2 | Support to Children of HIV patients | Promoting Preventive Healthcare | Yes | Karnataka | Bangalore | 60.00 | No | Asha Foundation | CSR00004465 |
| 3 | Poor Patient care | Promoting Healthcare | Yes | Karnataka | Bangalore | 36.00 | No | Baptist Hospital | CSR00005121 |
| 4 | Educational & Hostel support to children of Poor & Tribal families | Promoting education | No | Karnataka | Chamaraja | 48.00 | No | Deenabandhu Trust | CSR00002654 |
| 5 | Vocational training program | Promoting education | Yes | Karnataka | Bangalore | 33.78 | No | Vishranthi Trust | CSR00006482 |
| 6 | Doddaballapur Industries Association | Rural development project | Yes | Karnataka | Bangalore | 6.00 | No | Doddaballapur Industries Association | CSR00004758 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 7 | Healthy noon meals distribution in Govt schools | Promoting Healthcare And Education | Yes | Karnataka | Bangalore | 99.00 | No | The Akshaya Patra Foundation | CSR00000286 |
| 8 | Eye surgeries of needy patients | Promoting Healthcare | Yes | Karnataka | Bangalore | 99.00 | No | Sri Kanchi Kamakoti Medical Trust (Sankara Eye Foundation) | CSR00003159 |
| 9 | Free dialysis for poor patients | Promoting Healthcare | Yes | Karnataka | Bangalore | 94.50 | No | Bangalore Kidney foundation | CSR00001302 |
| 10 | Treatment for Heart Diseases | Promoting Healthcare | Yes | Karnataka | Bangalore | 10.50 | Yes | Needy Heart Foundation | Direct Spend |
| 11 | Educational help for needy children | Promoting Education | No | Karnataka | Chikkamagaluru | 2.50 | No | JCBM College, Sringeri | CSR00030805 |
| 12 | Miscellaneous direct contribution by the company | Promoting healthcare and education | Yes | Karnataka | Bangalore | 74.39 | Yes | - | - |
| 13 | Apprenticeship CSR | Promoting Education | Yes | Karnataka | Bangalore | 331.07 | Yes | - | - |
| 14 | Promoting Poor Student Education | Promoting Education | Yes | Karnataka | Bangalore | 18.09 | No | RK Mutt | CSR00002806 |
| 15 | Promoting Poor Student Education | Promoting Education | Yes | Karnataka | Bangalore | 1.38 | No | Advaya Charitable Trust | CSR00061870 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 16 | Promoting Poor Student Education | Promoting Education | No | Tamil Nadu | Alwar | 37.86 | No | Sevalaya | CSR00000863 |
| 17 | Promotion of Poor Student Education | Promoting Education | No | Telangana | Hyderabad | 14.40 | No | Hare Krishna Movement | CSR00001738 |
| 18 | Hunger Eradication | Socio Economic Welfare | No | Tamil Nadu | Chennai | 36.50 | No | Touchstone Foundation | CSR00005738 |
| 19 | Poor Patient Care | Promoting Healthcare | Yes | Karnataka | Bangalore | 30.00 | No | Sri Kanchi Kamakoti Child Trust Hospital | CSR00002494 |
| 20 | Poor Patient Care | Promoting Healthcare | No | Tamil Nadu | Chennai | 30.00 | No | Ray of Light | CSR00012138 |
| | **TOTAL** | | | | | **1155.97** | | | |

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1155.97 Lakhs

(g) Excess amount for set off, if any: Rs. 63.68 Lakhs

| **Sl. No.** | **Particular** | **Amount (in Rs Lakhs)** |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 1185.93 |
| (ii) | Total amount spent for the Financial Year(including set-off of previous year (FY 23) amounting to Rs 93.64 Lakhs) | 1249.61 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 63.68 |

| | | |
|---|---|---|
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years<br>[(iii)-(iv)] | 63.68 |

**9)** (a) Details of Unspent CSR amount for the preceding three financial years:

| S. No | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs Lakhs.) | Amount spent in the reporting Financial Year (in Rs. Lakhs). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the fund | Amount | Date of transfer | |
| 1. | 2022-23 | 141.42 | 141.42 | - | - | - | - |
| 2. | 2021-22 | - | - | - | - | - | - |
| 3. | 2020-21 | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): NIL.

**10)** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Enclosed as Annexure to the CSR Report.

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

**11)** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**CSR HISTORY OF THE COMPANY DURING LAST 10 YEARS:**

The Company has started its CSR program well before the same became mandatory as per the provisions of Companies Act, 2013. Company's cumulative contribution towards CSR activities during last 10 years is Rs. 4,597 Lakhs.


**Date: Sept 03, 2024**
**Place: Bangalore, India**

**For and on behalf of the CSR Committee**

INDO-MIM Limited Hoskote 562 114

**Meera Shankar**
**Chairperson, CSR Committee**

**Krishna Chivukula Jr.**
**Member, CSR Committee**

# CORPORATE GOVERNANCE REPORT

ANNEXURE-2

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe, good and sound Corporate Governance is essential for economic growth of the Company and also to protect interest of the stakeholders. Since the company is an Unlisted Public company, the corporate governance standard as prescribed for listed Companies are not applicable to us. However, the Company has adopted the governance practices and standards to the extent feasible.

## 2. BOARD OF DIRECTORS:

### 2.1 COMPOSITION OF THE BOARD -

As on 31st March, 2024, the Board consists of following Directors -

| Sl. | Name of Director | Category, Designation |
|---|---|---|
| 1 | Mr. Krishna Chivukula | Chairman and Managing Director |
| 2 | Mrs. Jagadamba Chandrasekhar | Non-Executive Director |
| 3 | Mr. Krishna Chivukula Jr. | Whole Time Director and CEO |
| 4 | Mr. Raj Chivukula | Non-Executive Director |
| 5 | Mrs. Sujitha Karnad | Independent Director |
| 6 | Mrs. Rajni Anil Mishra | Independent Director |
| 7 | Mrs. Meera Shankar | Independent Director |

### 2.2 BRIEF RESUME OF DIRECTORS UNDER APPOINTMENT -

As per Article 112 of the Articles of Association of the Company read with Sec 152 of the Companies Act 2013, all Directors other than Independent Directors are liable to retire by rotation. Mr. Krishna Chivukula will retire in ensuing Annual General Meeting and Board has recommended for their re-appointment of Mr. Krishna Chivukula whose office will not be liable to retire by rotation. Brief profile of Mr. Krishna Chivukula is annexed as Annexure-6.

## 3. ANNUAL GENERAL MEETINGS :

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company held are, as under:

| Financial Year | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|
| AGM No., Date & Time | 27th AGM<br>Date: 30.09.2023<br>Time: 10:00 AM | 26th AGM<br>Date: 30.09.2022<br>Time: 10:00 AM | 25th AGM<br>Date: 30.11.2021<br>Time: 10:00 AM |

| | |
|---|---|
| Venue | Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114 |

**POSTAL BALLOT**

During FY 24, the Company has not passed any resolution by Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

**3.1 DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND RESOLVED**

No. of complaints received from the shareholders during FY 24 – Nil.

Shareholders are hereby requested to send their grievances / complaints / queries / suggestions to the attention of Company Secretary either by physical letter to the Registered Office address of the Company or by e-mail to *cs@indo-mim.com* .

**4. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has followed all the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its annual Financial Statements.

**5. MEANS OF COMMUNICATION:**

The Annual Report is sent to each shareholder and other stakeholders entitled to copy of Annual report at their registered e-mail id. If any shareholder wishes to have physical copy of the Annual Report, they are advised to send a request letter to the attention of the Company Secretary either by physical letter to the Registered Office address of the Company or by e-mail to *cs@indo-mim.com* .

**Date: Sept 03, 2024**

**For and on behalf of the Board of Directors**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**
Place: Florida, USA

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole time Director & CEO**
**(DIN 02483835)**
Place: Bangalore, India

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE-3

- **INTRODUCTION:**

The Company was formed in 1996 and is the largest producer of Metal Injection Molded (MIM) Parts all over the World. At present, the Company is operating its MIM manufacturing operations from Bengaluru, Karnataka and Investment Casting manufacturing operations from Tirupati, Andhra Pradesh.

The Company's wholly owned subsidiary M/s INDO-MIM INC is running a MIM manufacturing unit in San Antonio, Texas, USA. It also formed a step-down Associate Company in Mexico in which 49% of ownership is held by INDO-MIM INC to take care of post manufacturing secondary operations.

The company has acquired M/s TRIAX Industries LLC, USA during FY 21 which is involved in the business of manufacture of parts and components using casting and machining.

The company has also acquired M/s Conway Marsh Garrett Technologies Limited, UK in the month of June, 2023 which is involved in the business of manufacture of components using MIM technology.

- **AN OVERVIEW OF PERFORMANCE:**

- The FY 24 was the year of decent growth for the company even though many companies all over the world faced great challenges. The topline of the company grew up by 4.39% in FY 24 over the previous year.
- However, PBT of the company went down by 8.55% in FY 24 Vs the previous year.
- While the variable costs in % terms continued to be around the previous year levels the cost increases on two fronts viz Employee Costs and Finance Costs were not compensated by the incremental contribution on the marginally higher turnover achieved by the company .
- While the employee costs increases were planned based on higher level of operations of the company the finance cost increase is on account of interest cost increases by the Banks during the year .
- Because of the increase in these costs, the PBT % went down to 20.93% in FY 24 Vs 23.89% in FY 23.
- PAT % went down to 14.65% in FY 24 Vs 17.79% in FY 23.
- The company expects to do better in FY 25 as the turnover of the company is expected to increase by close to 15% during FY 25.

- **RESEARCH AND DEVELOPMENT:**

The company's focus on R & D is focused on material development and process development with specific focus on process improvement, cost reduction, Supplier diversification, supplier substitutions, and absorption of new technologies.

- **RISK MANAGEMENT:**

This is an area in which the company has been taking conscious steps to mitigate the impact of risks. The company has identified the risks in the following areas and has put up a risk mitigation system commensurate with the risk:

➢ **Credit Risk** - The Company has put up a very effective credit control policy and the same is being implemented very rigorously. The receivables are reviewed twice in a month (once in each fortnight) and this has helped us identify accounts which would come under stress ahead of time. This helps us to initiate corrective action well before it is too late. Since we happen to be a sole supplier to our customers in most cases and since we have been working with our customers for years now, we have been able to impress upon the customers the importance of honoring the commitments from either side. Continued follow-up on regular basis ensures that the payments happen with minimal delay.

➢ **Currency Risk** - Very significant portion of our revenue comes from exports and hence managing the currency risk is a very important requirement of our business. All the raw materials, most capital goods and spares that we use are imported from outside the country and hence the company has a natural hedge for the export receivables in the form of import payables. Hence, the company uses plain forwards to cover up to about 50% of its net currency exposure based on the current market realities in the currency market. During FY 24 our coverage was less than 50% as we expected Rupee to depreciate further, and our expectation came true. Being a USD surplus company, we stand to gain when Rupee depreciates.

➢ **Raw Material Price Risk** - The Company imports all its Raw materials. There are two risks associated with the imported Raw Materials. The first is currency risk which is covered by the currency risk management and the next is the price risk. During the year under review the Raw Material price per Kilogram went up marginally. But we did not experience any major price shock on the Raw Material front.

➢ **Natural Calamities Risk** - The Company has insured the machinery, stock as well as the premises against the fire and other natural calamities. The Company has also covered the stock in transit by way marine insurance policy. The coverage is considered adequate considering the risk potential. It may be pertinent to note that the facilities of the company are not located in the identified natural calamity zone.

➢ **Business continuity Risk - IT**–The Company runs on its information technology systems. A failure or non-availability of the IT systems will significantly affect the performance of the Company and hence this is a major risk which the company has to cover. The company has put up a policy and practice of daily on-site back-up of all its data at a defined time of the day and the said back up information is stored in the premises of the company. While this practice will cover the data corruption risk it does not cover the risk associated with the systems not being accessible due to whatever reasons. The company has put up an offsite back-up server which will ensure that the company can continue to use its information systems seamlessly even when the primary data storage of the company becomes unavailable due to any reason.

➢ The availability of the IT systems could also be affected due to hacking by outside unlawful players. While the company has put up sufficient security and fire wall to protect its systems, the company has also made a start in securing a cyber-risk insurance policy for the company which will take care of an unfortunate eventuality of a possible breach of the security systems of the company.

- **STRENGTHS, WEAKNESS, OPPORTUNITIES & THREATS:**

➢ **Strength:** The strength of the Company is its speed - Speed in quote , Sample submission, Production and delivery . High Speed coupled with Superior Quality is a very big differentiator in the marketplace. We submit our quote against an RFQ even before a competitor would ask for a clarification on the drawings. This speed of delivery acts as a catalyst for the business growth and helps us maintain our leadership position in the industry. To help us achieve this we create capacity ahead of time and maintain sufficient spare capacity to address the surge orders if any from the customer.

➢ **Weakness:** The Company's business is mostly foreign currency denominated and hence, the company's financials are exposed to the currency risk. The company has a natural hedge in the form of Raw material imports and capital goods imports. Most of the customers do prefer a simple contract direct in the foreign exchange. The company normally covers its net foreign exchange exposure up to about 50% by way of plain forward contracts based on its reading of the market from time to time. The balance of the net exposure is left open to the possible business swings as the Company is surplus in USD ($). During FY 24 the level of coverage was lower than 50% as we felt the Rupee would depreciate during the year. There are a few occasions the company does look at options and other structures too. But prudence and conservatism are the base line of all the actions of the company on this front.

➢ **Opportunities:** The stress of the Indian government to improve the manufacturing companies with an eye to create a manufacturing hub for the entire world provides an excellent growth opportunity for the company. We believe that the continued slow growth of the world economy would push many western customers to look for cost effective solutions from all over the world which provides an opportunity for the company to grow. The company's focus on being in the market at place where the customer wants has helped the company get into Investment casting, Machining and 3D printing. This approach of the company too will help it open new doors of market which are normally not available for an exclusive MIM manufacturer.

➢ **Threat:** The competition from other countries , players and technologies is the biggest threat for any company . The company continues its focus on productivity which will keep it ahead of its competition. The size of the company also gives the economies of scale to

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COMPLEXITY SIMPLIFIED

the company which the newer companies will find it difficult to match. This should help us meet the challenge from the present as well as the potential competition both within as well as outside the country effectively.

- **HUMAN RESOURCES MANAGEMENT & DEVELOPMENT:**

The company recognizes that irrespective of the superiority of the technology and market position of the company, it is capability of its manpower which makes a critical difference in the marketplace. Since the company is working on a technology which is relatively new for India there is no readymade source of trained manpower in the country. Hence, there is a need to recruit freshers in each area of operation of the company and train them to handle various functions. Further to keep the employees current and up to date on various aspects of the technology the company spends lot of resources in training the employees on continuous basis so that the employees of the company are able to deliver solutions which are way beyond any other competitor can do.

Apart from the training, all the HR policies of the company continues to be in favor of the employees of the company so that the employees build a sense of belongingness to the company.

The company continues to enjoy a very moderate labor turnover over years including the year under review. We will continue to focus on this aspect of our business in years to come too as we feel this is the only way to sustain and improve the customer service.

**Date: Sept 03, 2024**

**For and on behalf of the Board of Directors**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**
Place: Florida, USA

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole time Director & CEO**
**(DIN 02483835)**
Place: Bangalore, India

# SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

ANNEXURE-4

**Form AOC-1**

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

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

**As on 31-3-2024**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakh)

| Sl. No. | 1 | 2 | 3 |
|---|---|---|---|
| Name of the Subsidiary | INDO-MIM INC | TRIAX Industries LLC | CONWAY MARSH GARRETT TECHNOLOGIES LIMITED |
| Reporting period for the subsidiary | April - March | April - March | July - March |
| Reporting currency and Exchange rate | Reporting Currency : USD<br>Exchange rate: Closing INR 83.3739<br>Average INR 82.7954 | Reporting Currency : USD<br>Exchange rate: Closing INR 83.3739<br>Average INR 82.7954 | Reporting Currency : GBP<br>Exchange rate: Closing INR 105.2935<br>Average INR 103.5832 |
| Share capital | 27,313.39 | 8,837.63 | 368.53 |
| Reserves & surplus | 36,171.72 | 9,485.68 | 2,263.39 |
| Total assets | 82,560.01 | 26,377.11 | 2,750.49 |
| Total Liabilities | 82,560.01 | 26,377.11 | 2,750.49 |
| Investments | - | - | 299.15 |
| Turnover | 46,294.20 | 11,926.99 | 2,177.72 |
| Profit/ (Loss) before taxation | 7,138.97 | (6,069.59) | 112.77 |
| Provision for taxation | 1,760.89 | - | - |
| Profit/ (Loss) after taxation | 5,378.07 | (6,069.59) | 112.77 |
| Proposed Dividend | 0 | 0 | 0 |
| % of Shareholding | 100% | 100% | 100% |

Notes:

1. Above figures are in INR Rs. Lakhs.

2. Names of subsidiaries which have been liquidated or sold during the year: NIL.

**For INDO-MIM Limited**

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**

**For INDO-MIM Limited**

**Krishna Chivukula Jr.**
**Whole time Director & CEO**
**(DIN 02483835)**

**For INDO-MIM Limited**

**Santosh Dash**
**Company Secretary (F11798)**

**For P Murali & Co, Chartered Accountants**

**A Krishna Rao, Partner**
**M. No. 020085, Firm Regn. No. 007257S**

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| | |
|---|---|
| Name of Associates/ ~~Joint Venture~~ | INDO-MIM Mexico S. De R. L. De C. V. |
| Latest audited Balance Sheet Date | 31/03/2024 |
| Shares of Associate/Joint Ventures held by the company on the year end: | |
| a) No of Shares | - |
| b) Amount of Investment in Associates/Joint Venture | - |
| c) Extend of Holding % | Investment through Wholly Owned Subsidiary (INDO MIM INC. USA) = 49% |
| Description of how there is significant influence | The Company enjoys significant influence over the Associate Company as per Bye Laws of the Associate Company. |
| Reason why the associate/joint venture is not consolidated | Accounts are consolidated. |
| Net-worth attributable to Shareholding as per latest audited Balance Sheet. (negative) | USD (3,558,837.00) |
| Profit / (Loss) for the year | USD (1,279,194.00) |
| i. Considered in Consolidation | USD (1,279,194.00) |
| ii. Not Considered in Consolidation | Nil |

Note:

1. Names of associates / JV which are yet to commence operations: NIL
2. Names of associates / JV which have been liquidated or sold during the year: NIL

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole Time Director & CEO**
**(DIN 02483835)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Santosh Dash**
**Company Secretary (F11798)**

**For P Murali & Co, Chartered Accountants**

P. Murali & Co. FRN No: 007257S Hyderabad Chartered Accountants

**A Krishna Rao, Partner**
**M. No. 020085, Firm Regn. No. 007257S**

# RELATED PARTY TRANSACTIONS

ANNEXURE-5

**Form AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **N.A.**
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts/arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) date(s) of approval by the Board:
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- **Summary of Related Party Transactions during FY 24**

| S No | Name of the Related Party & Nature of Relationship | Nature of Transaction | Duration of Contract | Value of Transactions Rs lakhs | Advance if any paid |
|---|---|---|---|---|---|
| 1 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Sale of Goods | Ongoing Contract | 3,217.87 | Nil |
| 2 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Goods | Ongoing Contract | 184.24 | Nil |
| 3 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Service – Sales Commission | Ongoing Contract | 8,568.85 | Nil |
| 4 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Sale of Goods | Ongoing Contract | 385.23 | Nil |
| 5 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Purchase of Goods | Ongoing Contract | 171.53 | Nil |
| 6 | Conway Marsh Garrett Technologies Limited, | Sale of Goods | Ongoing Contract | 3.49 | Nil |

| | | | | | |
|---|---|---|---|---|---|
| | Wholly Owned Subsidiary Company | | | | |
| 7 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Purchase of Goods | Ongoing Contract | 1.51 | Nil |
| | **Total** | | | **12,532.72** | |

- **Terms of Contract**

| S No | Name of the Related Party & Nature of Relationship | Nature of Transaction | Terms of contract |
|---|---|---|---|
| 1 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Sale of Goods | Arm's Length pricing with regular Commercial Terms |
| 2 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Goods | Arm's Length pricing with regular Commercial Terms |
| 3 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Service – Sales Commission | Cost Based pricing with regular Commercial Terms |
| 4 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Sale of Goods | Arm's Length pricing with regular Commercial Terms |
| 5 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Purchase of Goods | Arm's Length pricing with regular Commercial Terms |
| 6 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Goods | Arm's Length pricing with regular Commercial Terms |
| 7 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Purchase of Goods | Arm's Length pricing with regular Commercial Terms |

- **Approval & Justification details**

| S No | Name of the Related Party & Nature of Relationship | Nature of Transaction | Board Meeting Approval Date | Justification |
|---|---|---|---|---|
| 1 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Sale of Goods | 11-04-2023 | Supplies to subsidiary to satisfy customer demand and ensure uniform quality |
| 2 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Goods | 11-04-2023 | Short Lead time requirements |
| 3 | INDO-MIM Inc, Wholly Owned Subsidiary | Purchase of Service - Sales Commission | 11-04-2023 | Sales support - Sourcing and servicing Customer |

| | | | | |
|---|---|---|---|---|
| | Company | | | orders |
| 4 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Sale of Goods | 11-04-2023 | Supplies to subsidiary to satisfy customer demand |
| 5 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Purchase of Goods | 11-04-2023 | Short Lead time requirements |
| 6 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Goods | 26-06-2023 | Supplies to subsidiary to satisfy customer demand |
| 7 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Purchase of Goods | 26-06-2023 | Short Lead time requirements |

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole time Director & CEO**
**(DIN 02483835)**

# NOTICE OF 28TH AGM

## NOTICE

NOTICE is hereby given that the **28th Annual General Meeting** of Members of INDO-MIM Limited will be held on Monday, 30th September 2024 at 10.00 AM at the Registered Office of the Company at No: 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, to consider and transact the following businesses:

**I. ORDINARY BUSINESS**

1. To consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of Directors and Auditors thereon.

2. To confirm the interim dividend paid before the date of Annual General Meeting as the final dividend for the financial year ended March 31, 2024.

3. To re-appoint Mr. Krishna Chivukula (DIN: 01625119), Director who retires by rotation and being eligible, offers himself for re-appointment.

To consider and approve the following resolution, with or without modification, as Ordinary Resolution:

RESOLVED THAT, pursuant to section 152(6) of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, the consent of the Members be and is hereby given for the reappointment of Mr. Krishna Chivukula, as Director of the Company, whose office shall not be liable to retire by rotation, for a period of Five (5) years from the conclusion of the 28th Annual General Meeting (for FY 24) till conclusion of 33rd Annual General Meeting (for Fy 29).

**II. SPECIAL BUSINESS**

**1. To consider and approve the borrowing powers of the Board of Directors u/s 180(1)(c) of the Companies Act, 2013.**

To consider and approve the following resolution, with or without modification, as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the approval of shareholders by way of special resolution be and is hereby accorded to the Board of Directors to borrow money from time to time as they may think fit, any sum or sums of money not exceeding Rs. 3,450 Crores (Indian Rupees Three Thousand Four Hundred Fifty Crores), including the money already borrowed by the Company, exceeding in aggregate, the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT Mr. Krishna Chivukula, Chairman and Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & CEO, Mr. P. Balasubramanian, CFO, Mr. Santosh Dash, Company Secretary, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution and for matter connected therewith or incidental thereto."

**By Order of the Board**

INDO-MIM Limited Hoskote 562 114

**Santosh Dash**
**Company Secretary**

**Place: Bangalore**
**Date: Sept 08, 2024**

**NOTES:**

1) **The Notice of the Annual General Meeting ("AGM"), Annual Report 2023-24 and other related documents can be accessed on the Company's website at https://www.indo-mim.com/annual-report/.**
2) A member entitled to attend & vote, is entitled to appoint proxy to attend & vote on his/her behalf and proxy need not be a member of the company.
3) The instrument of Proxy, to be effective, should be duly filled, signed and deposited at the Registered Office of the Company at least 48 hours before the commencement of meeting.
4) A person can act as a Proxy on behalf of maximum of fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. A Proxy form for the AGM is enclosed.
5) Section 91 of the Companies Act, 2013, being optional, the Register of Member & Share Transfer Books is not closed for the purpose of Meeting and for declaration of Dividend.
6) Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, which mandates facility for voting through electronic means is applicable to listed companies and other companies having minimum of 1000 number of shareholders. This being not applicable to us, the Company is not providing such facility to its members.
7) Explanatory statement for proposed special business as per requirement of Sec 102 of the Companies Act 2013 is annexed hereunder.
8) As per Article 112 of the Articles of Association of the Company read with Sec 152 of the Companies Act 2013, certain directors are liable to retire by rotation at the Annual General Meeting and it is proposed for consideration and approval of Shareholders to reappoint retiring Directors.
9) The Board has declared and paid 1st interim dividend of Rs. 3.75 per share (375% on Face Value of Re. 1.00 per share for the period for FY 24 and has not recommended any final dividend for consideration and approval of Members of the Company. Thus, the interim dividend of Rs 3.75 per share (375% on the Face Value of Re. 1.00 per share) shall be deemed and confirmed as the final dividend for FY 24 during the Annual General Meeting.
10) Members wishing to seek any clarification on Annual Accounts, Directors Report, Auditors Report etc. are requested to send their queries to Company Secretary either by physical letter at the Company's registered office address or by e-mail to cs@indo-mim.com at any early date to facilitate compilation and dissemination of the same at the Annual General Meeting.
11) Members holding physical share certificates are requested to intimate to company in case of change in their mailing address, email address, contact number or bank account details. In case shareholders holding shares in demat form, they can intimate the changes to the demat service provider.

12) Pursuant provisions of Section 124, 125 and other applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend unpaid or unclaimed for seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Hence, all members are requested to claim their dividends who have not claimed so far. During FY 24, the company has transferred unpaid and unclaimed dividend of **Rs. NIL** to IEPF. Similarly, pursuant to Sec 124(6) of the Companies Act, 2013 read with IEPF Rules, 2016, all shares, in respect of which dividend has remain unpaid or unclaimed for 7 consecutive years, are required to be transferred to the Demat Account of IEPF. The Company has transferred **NIL** number of shares to IEPF during FY 24.
13) Pursuant provisions of Section 72 of the Companies Act, 2013, Shareholders may file their nomination in the prescribed Form SH-13.
14) Members are requested to bring their copy of the Annual Report to the Annual General Meeting. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report / notice for attending the meeting.
15) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
16) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member, by giving 3 days advance notice to the company, is entitled to inspect proxies lodged with the company.
17) The Register of Directors and Key Managerial Personnel and their Shareholding as maintained under Sec 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which Directors are interested as maintained under Sec 189 of the Companies Act 2013 will be available for inspection by members at the Annual General Meeting.
18) Pursuant to section 152(6) of the Companies Act, 2013, Article 112 of the Articles of Association of the Company and terms of appointment of all Directors, the total number of Directors of the Company who are liable to retire by rotation (excluding Independent Directors) are FOUR and 1/3rd of it shall retire by rotation at every Annual General Meeting of the Company. Since the length of service of Mr. Krishna Chivukula, Chairman and Managing Director, is more than the length of service of other Directors, Mr. Krishna Chivukula retires at this Annual General Meeting. Out of FOUR Directors (excluding Independent Directors who are not liable to retire by rotation), the Company is permitted to have 1/3rd of FOUR (i.e ONE Director) as "Non-Rotational Director" and balance 2/3rd (i.e THREE Directors) shall be the Directors whose office is liable to retire by rotation. Since Mr. Krishna Chivukula is the Chairman of the company, it is proposed to re-appoint Mr. Krishna Chivukula as "Non-Rotational Director". The proposal to appoint Mr. Krishna Chivukula as Non-Rotational Director is approved by the Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on September 02 and September 03, 2024 respectively.

**Explanatory Statement for Special Business (Sec 102) –**

**SPECIAL BUSINESS**

**ITEM NO. 1 TO CONSIDER AND APPROVE THE BORROWING POWERS OF THE BOARD OF DIRECTORS U/S 180(1)(C) OF THE COMPANIES ACT, 2013.**

The present borrowing of the Company as on March 31, 2024 is below the ceiling of paid up capital and free reserves of the Company. However, it is proposed, for consideration and approval of the Shareholders, to authorize the Board to borrow money, in excess of the prescribed limit of paid up capital and free reserves, up to maximum outstanding limit at any time, to not to exceed Rs 3,450 Crores (Three thousand four hundred fifty Crores).

Section 180 of the Companies Act, 2013 requires consent of the Shareholders by way of Special Resolution to authorize Board to borrow money in excess of paid up capital and free reserves and therefore the proposed resolution is placed before the General Meeting for approval of Shareholders.

The proposal is approved by Board of Directors at its meeting held on Sept 03, 2024.

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# PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U28110KA1996PLC137499**, Name of the Company: **INDO-MIM Limited**
Registered Office: **45(P), KIADB Industrial Area, Hoskote, Bangalore 562114.**

| | | |
|---|---|---|
| Name of Members | | |
| Registered Address | | |
| e-mail Id | | |
| Folio No/Client Id | | DP Id - |

I/We, being the member (s) of __________ shares of the above-named company, hereby appoint -

| | | |
|---|---|---|
| 1 | Name – | Address - |
| | e-mail – | Signature - or failing him/ her |
| | | |
| 2 | Name – | Address - |
| | e-mail – | Signature - or failing him / her |
| | | |
| 3 | Name – | Address - |
| | e-mail – | Signature - |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of INDO-MIM Limited to be held on Monday, 30th September 2024 at 10:00 AM at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below.

| Sl. | Resolution |
|---|---|
| **Ordinary Business:** | |
| 1 | To consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with the Reports of Directors and Auditors thereon. |
| 2 | To confirm the interim dividend paid before the date of Annual General Meeting as the final dividend for the financial year ended March 31, 2024. |
| 3 | To re-appoint Mr. Krishna Chivukula (DIN: 01625119), Director who retires by rotation and being eligible, offers himself for re-appointment. |
| | |
| **Special Business:** | |
| 1 | To consider and approve the borrowing powers of the Board of Directors U/s 180(1)(c) of the Companies Act, 2013. |

Signed this................................................day of..............................2024.

Signature of shareholder(s)-__________________

Signature of Proxy holder(s)-__________________

Affix Re. 1/- Stamp

**ATTENDANCE SLIP**
**(To be handed over at the entrance of the meeting hall)**

CIN: **U28110KA1996PLC137499**,
Name of the Company: **INDO-MIM Limited**
Registered Office: **45(P), KIADB Industrial Area, Hoskote, Bangalore 562114.**

| | | |
|---|---|---|
| Name of Members/Proxy | | |
| No. of Shares held | | |
| e-mail id | | |
| Folio No/Client Id | | DP Id - |

I hereby record my presence at the 28th Annual General Meeting of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114 on Monday, 30th September 2024 at 10.00 AM.

Signature of the Member(s) / Proxy

Notes:

1. Members are requested to bring their copies of Annual Report at the AGM.
2. Please strike off whichever portion is not applicable.

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**<u>Route Map to the Venue of the meeting</u>**

**Venue: 45(P) KIADB Industrial Area, Hoskote, Bangalore**
**Karnataka India , 562114**
**Landmark: KIADB Industrial Area**

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Annexure to the CSR Report

## Details relating to the asset created through CSR spent in the financial year

### Asset-wise details

| S. No. | Name of project | Date of creation of the capital asset | Amount of CSR spent for creation of capital asset (in INR Lakhs) | Name of the entity/ beneficiary under whose name such capital asset is registered | Location of the capital asset |
|---|---|---|---|---|---|
| 1 | RO Plant – 1 | 08-06-2023 | 43.44 | Jaladharee aqua system (Supplier) | 1) Gangammadevi Temple, Sulibeli road<br>2) Kolathur, Jadigenahalli<br>3) Handenahalli, Devanagundi<br>4) Ward no. 28, Near Govt. PU College, Hoskote<br>5) Medur, Nandagundi |
| 2 | RO Plant – 2 | 06-11-2023 | 06.90 | Cauvery Enterprises (Supplier) | 1) Kachanayakanahalli, BLR<br>2) Byandahalli, BLR |
| 3 | Primary school classroom requirement | 01-03-2024 | 22.00 | Higher primary school, Hunshettikoppa, Yellapur Taluk | Higher primary school, Hunshettikoppa, Yellapur Taluk |

*S.N.Mishra*

**SNM & Associates,**
Company Secretaries,
P-41, 9th 'A' Main, LIC Colony,
Jeevanbhima Nagar,
Bangalore - 560075

## FORM MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**
**The Members,**
**INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited)**
**CIN: U28110KA1996PLC137499**
**45 (P), KIADB Industrial Area**
**Hoskote, Bangalore**
**Karnataka - 562114**

I, S.N. Mishra proprietor of SNM & Associates, Bengaluru bearing Membership No. 6143 and C.P. No. 4684, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited) CIN: U28110KA1996PLC137499 (hereinafter called "the Company") for the financial year ended March 31, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, registers and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Phone: 080– 25296825, Telefax: 25283637, Mobile – 9845641548,
e-mail: surjya.mishra@gmail.com/mishra@snmassociates.in

S. N. MISHRA Company Secretary CP.4684 BANGALORE

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(iv) The Depositories Act, 1996 and the regulations and byelaws framed thereunder;

(v) The Arms Act, 1959 and the rules and regulations made thereunder;

(vi) Labour Laws as applicable and the rules and regulations made thereunder:

(vii) Environmental Laws as applicable and the rules and regulations made thereunder:

During the period under review, based on verification of the records maintained by the Company and also on the review of compliance reports / statements by respective department heads / Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exists in the Company to monitor and ensure compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I have conducted online and physical verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report. I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the Company.

*During the period under audit the Company changed its status from a Private Limited Company to Public Limited Company. The change is effective from January 12, 2024. My audit has covered compliance by the Company as a Public Limited Company from such date till the end of reporting period.*



S. N. MISHRA Company Secretary CP.4684 BANGALORE

**I report that**:

1. The Board of Directors of the Company is duly constituted and is in compliance with Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014. *However, during the period under review until March 30, 2024 the Company is not in compliance with the requirement of at least one resident Director as required under Section 149(3) of Companies Act, 2013.*

   The Board met 9 (Nine) times during the year on 11.04.2023, 07.06.2023, 26.06.2023, 11.07.2023, 03.08.2023, 01.09.2023, 07.11.2023, 01.02.2024 and 30.03.2024. The intervening gap between the Meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

   Based on the duly recorded and signed Board minutes I opine that during the period under review the requisite quorum was present in all the Board Meetings by participation of Directors by physical presence in the meetings.

   The Company has a system of sending notices and agenda of the schedules meetings and seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   No circular resolutions were passed during the period under review.

   Majority decision is carried through while the members' views are captured and recorded as part of the minutes.

2. The annual general meeting for the financial year ending on 31st March 2023 was held on 30.09.2023 upon giving notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   Two extraordinary general meetings were held on 05.09.2023 and 08.05.2023 respectively upon giving notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   No postal ballot was conducted by the Company during the period under review.

3. The Company has duly constituted a Corporate Social Responsibility Committee and the members of the Committee meet at regular intervals to discuss and execute the relevant functions/operations as per the terms of the policy framed for the purpose. The provisions relating to constitution of various Committees by Public Limited Companies were



S. N. MISHRA
Company Secretary
CP.4684
BANGALORE

applicable to the Company from January 12, 2024. As on March 30, 2024 the Company constituted the following Committees and approved their terms of reference:

1. Audit Committee

2. Nomination and Remuneration Committee

3. Stakeholders Relationship Committee

4. Risk Management Committee

5. IPO Committee

Further, the Corporate Social Responsibility Committee was also reconstituted on March 30, 2024 to include Independent Directors.

4. The Company is generally regular in filing forms and returns with the Registrar of Companies, and other statutory bodies as applicable from time to time within the time prescribed under the Act and the rules made there under and with additional fees wherever there is a delay.

5. The Company is registered with a Registrar and Transfer Agent as provided hereunder, who are duly registered as per The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 who on behalf of the Company, maintains the records of holders of securities issued by the company and deals with all matters connected with the transfer and redemption of securities.

**Link Intime India Private Limited**
Add: C-101, 247 Park,
L.B.S. Marg, Vikhroli West,
Mumbai – 400 083
Email id: rnt.helpdesk@linkintime.co.in
Telephone no. 022 – 4918 6270

6. The Company is in compliance with the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder to the following extent:

- The Annual Return on Foreign Assets and Liabilities for the financial year 2022-23 to the Reserve Bank of India was filed within the stipulated time frame in compliance with RBI/ 2013-14/646 A.P. (DIR Series) Circular No. 145.



S. N. MISHRA Company Secretary CP.4684 BANGALORE

- The Annual Performance Report for the wholly owned subsidiary Triax Industries LLC for the period ended March 31, 2023 as required under RBI//2015-16/374 A.P. (DIR Series) Circular No.62 was filed on 02.03.2024 with payment of LSF. *As informed to me, the Company is in the process of filing the Annual Performance Report for the Wholly owned subsidiary Indo-MIM INC for the period ended March 31, 2023.*

- The Company is in compliance with Regulation 6 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations w.r.t. investments made in Overseas Corporate Bodies during the period under review.

- The Company is in compliance with the reporting requirements under Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 w.r.t. equity instruments issued against foreign direct investments during the reporting period.

7. The nature of business activity of the Company comes under the governance of Ministry of Home Affairs, Department of Internal Security and requires compliances under the Arms Act, 1959. The company has a valid license as required under the enactment.

8. As per the information provided to us the Company has framed a policy on Prevention and Prohibition of Sexual Harassment at Workplace and has constituted an Internal Committee to handle matters under the Sexual Harassment of Women at Workplace Act, 2013 and its corresponding rules and regulations. The Company is in compliance with filing the Annual Return for calendar year 2023 with the department.

9. The compliances under the following Labour Laws have been scrutinised by me:

   a. Factories Act, 1948;
   b. The Minimum Wages Act, 1948
   c. The Payment of Wages Act, 1936
   d. The Payment of Bonus Act, 1965
   e. Equal Remuneration Act, 1976
   f. The Payment of Gratuity Act, 1972
   g. The Employees' Compensation Act, 1923
   h. The Maternity Benefit Act, 1961
   i. The Child Labour (Prohibition and Regulation) Act, 1986
   j. The Contract Labour (Regulation and Abolition) Act, 1970
   k. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
   l. The Apprentices Act, 1961
   m. Industrial Employment (Standing Orders) Act, 1946 read with Industrial Employment (Standing Orders) (Karnataka) Rules, 1961
   n. Labour Welfare Fund Act



S. N. MISHRA
Company Secretary
CP.4684
BANGALORE

o. Rights of Persons with Disabilities Act, 2016
p. The Employee State Insurance Act, 1948 (ESI)
q. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
r. The Rights of Persons with Disabilities Act, 2016

10. During the period under review, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Certain non-material findings as highlighted by me during audit have been addressed suitably by the management by initiating necessary steps.

11. For compliances under various tax laws I have relied on the reports submitted by the Internal Auditors and the Statutory Auditors of the Company. As per the reports provided the Company is in compliance under the various tax laws and the corresponding rules, regulations and guidelines as applicable to the Company.

12. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Bangalore
Date : 03.09.2024

Signature :
Name: S.N.Mishra
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143F001114074

S. N. MISHRA Company Secretary CP.4684 BANGALORE



S. N. MISHRA Company Secretary CP.4684 BANGALORE

Annexure 'A'

To,
The Members
**INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited)**
**CIN: U28110KA1996PLC137499**
45 (P), KIADB Industrial Area
Hoskote, Bangalore
Karnataka - 562114

My Secretarial Audit Report for the financial year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws, regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bangalore
Date : 03.09.2024

Signature :
Name: S.N.Mishra.
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143F001114074

S. N. MISHRA Company Secretary CP.4684 BANGALORE



S. N. MISHRA Company Secretary CP.4684 BANGALORE

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# INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**M/s INDO-MIM LIMITED**
**Report on the Audit of Standalone Ind AS Financial Statements**

## Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of M/s INDO-MIM LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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**Management's Responsibilities for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

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professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial 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 the management.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider

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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 standalone 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.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms

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of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 on behalf of the Ultimate Beneficiaries.

v. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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

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invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

viii. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

P. MURALI & Co. Hyderabad Chartered Accountants

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 24020085BKAUWP4576

**Place: Hyderabad**
**Date: 03-09-2024**

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## ANNEXURE"A"TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of *INDO-MIM LIMITED* of even date)**

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 and relevant details of right-of-use assets.

(B) The Company does not have intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of records, the Company has a regular program of physical verification of Property Plant & Equipment and right-of-use assets (leased assets) in a phased periodic manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material physical discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that, the title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued its Property, Plant and Equipment.

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

ii. (a) As informed to us and in our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us

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there were no material discrepancies noticed on verification between the physical stocks and the book records.

(b)The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. (a)As per the information and explanation given to us and in our opinion, during the year, the Company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other entity.

(b) The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year. As per the information and explanations provided to us and on the basis of our examination of records, the company has made investments prima facie, are not prejudicial to the interest of the company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees and securities as referred to in section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under.

vi. We have broadly verified the books of account and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub-section(1) of section 148 of Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has regular in depositing undisputed statutory dues. There were no undisputed amounts payable in respect of statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no Statutory dues which have not been deposited as at March 31, 2024 on account of any dispute except as given below in respect of the following:

| Name of the Statute | Disputed demand (Rs. In lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|
| Central Excise | **43.10** | 2011-12 | CESTAT |
| Central Excise | **138.96** | 2014-15 | CESTAT |
| Central Excise | **88.89** | 2015-19 | CESTAT |
| Service Tax | **49.92** | 2002-03 to 2009-10 | CESTAT & Commissioner of Appeals |
| Service Tax | **7.49** | 2009-10 | CESTAT |
| Service Tax | **27.65** | 2012-13 | Original adjudicating authority |
| Service Tax | **1,404.04** | 2011-12 to 2014-15 | CESTAT |
| Service Tax | **37.00** | 2015-16 | Commissioner's Appeal remanded back to original authority for re confirmation |
| Service Tax | **24.33** | 2016-17 | Commissioner's Appeal remanded back to original authority for re confirmation |
| Service Tax | **50.98** | 2016-17 | CESTAT |
| Service Tax | **141.88** | May 2014 to Sep 2015 | CESTAT |
| Service Tax | **216.74** | OCT 2015 to MAR 2017 | CESTAT |
| Service Tax | **31.41** | Mar 2015 to June 2017 | CESTAT |
| GST | **148.36** | 2017-2020 | ACC Customs |
| GST | **1.11** | 2017-18 to 2018-19 | Original adjudicating authority |
| GST | **1.59** | 2017-18 to 2018-19 | Original adjudicating authority |
| GST | **30.80** | 2017-18 to 2018-19 | Original adjudicating authority |
| GST | **35.82** | 2017-18 to 2018-19 | Original adjudicating authority |
| GST | **756.40** | 2017-18 to 2018-19 | Appellate Authority |
| Income Tax | **95.44** | 2018-19 | ITAT, Hyderabad |
| Income Tax | **132.60** | 2019-20 | ITAT, Hyderabad |
| Customs | **43.45** | 2009-10 | Commissioner of Appeals |

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

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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) Based on our audit procedures and according to the information and explanations given to us, 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 records, the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies. The company does not have associate company and joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary companies. The company does not have associate company and joint ventures.

x. (a)The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has made private placement of shares during the year under review.

In respect of the above issue, we further report that:

a. the requirement of Section 42 of the Companies Act, 2013 as applicable, have been complied with; and
b. the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

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xi. (a)Based on examination of books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT- 4 as prescribed under rule 13 of the companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.

xiv. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion, during the year 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.

(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.

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(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended).

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

xviii. There has been no resignation of the statutory auditors of the company during the year.

xix. 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, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project.

**For P. Murali & co,**
**Chartered Accountants**
**FRN: 007257S**

P. MURALI & Co. Hyderabad Chartered Accountants

**A. Krishna Rao**
**Partner**
**Membership No. 020085**
**UDIN No.** 24020085BKAUWP4576

**Place: Hyderabad**
**Date: 03-09-2024**

**P. MURALI & CO.,**
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
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## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **INDO-MIM LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of INDO-MIM LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013,

P. MURALI & Co. Hyderabad Chartered Accountants

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to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

P. MURALI & Co. Hyderabad Chartered Accountants

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## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

For P. Murali & co,
Chartered Accountants
FRN: 007257S

A. Krishna Rao
Partner
Membership No. 020085
UDIN No. 24020085BKAUNP4576

Place: Hyderabad
Date: 03-09-2024

## INDO-MIM LIMITED

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hoskote, Bengaluru - 562 114*

### Standalone Balance sheet as at 31st March 2024

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| Property, plant and equipment | 1(a) | 95,846.68 | 90,205.92 |
| Right of use asset | 2(a) | 5,235.36 | 5,799.02 |
| Capital work-in-progress | 1(a) | 12,867.81 | 4,899.06 |
| Financial Assets | | | |
| -Investments | 3 | 62,718.61 | 43,400.00 |
| - Other financial assets | 4 | 1,577.76 | 1,402.89 |
| Other non-current assets | 9(a) | 45,187.08 | 37,407.68 |
| **Total non-current assets** | | **223,433.30** | **183,114.56** |
| **2 Current assets** | | | |
| Inventories | 5 | 53,065.56 | 49,395.86 |
| Financial assets | | | |
| - Trade receivables | 6 | 37,892.54 | 37,507.28 |
| - Cash and cash equivalents | 7 | 5,852.93 | 14,365.30 |
| - Bank balances other than above | 8 | 2,345.83 | 36.31 |
| Other current assets | 9(b) | 4,204.16 | 4,348.58 |
| **Total current assets** | | **103,361.02** | **105,653.34** |
| **TOTAL ASSETS** | | **326,794.32** | **288,767.90** |
| **EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| Equity Share capital | 10 | 4,820.30 | 4,798.90 |
| Other equity | | 167,761.22 | 160,405.03 |
| **Total Equity** | | **172,581.52** | **165,203.93** |
| **2 Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 11 | 54,893.93 | 49,992.19 |
| - Lease liabilities | 2(b) | 1,574.40 | 2,040.50 |
| Provisions | 12(a) | 743.98 | 599.88 |
| Deferred Tax liabilities (Net) | 13 | 1,701.16 | 2,295.17 |
| Other Non-current Liabilities | 16(c) | 3,544.33 | - |
| **Total non-current liabilities** | | **62,457.80** | **54,927.74** |
| **3 Current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 14 | 52,151.92 | 30,427.50 |
| - Lease liabilities | 2(b) | 828.97 | 810.75 |
| - Trade Payables | | | |
| > Dues to micro and small enterprises | 15 | 1,278.94 | 1,747.34 |
| > Dues to others | | 17,355.35 | 17,670.51 |
| Other current liabilities | 16(a) | 1,258.40 | 460.59 |
| Provisions | 12(b) | 3,560.54 | 3,174.25 |
| Current Tax Liabilities | 16(b) | 15,320.88 | 14,345.30 |
| **Total current liabilities** | | **91,755.00** | **68,636.24** |
| **TOTAL EQUITY AND LIABILITIES** | | **326,794.32** | **288,767.90** |

Summary of Significant Accounting Policies 24

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

For P Murali & Co
Chartered Accountants
Firm Regn. No. 007257S

For INDO-MIM Limited

A Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAC WP4576

Krishna Chivukula
Chairman & MD
DIN: 01625119
Place: Florida, USA

Krishna Chivukula Jr
Director & CEO
DIN: 02483835
Place: Bangalore, India

P Balasubramanian
CFO
Place: Bangalore

Santosh Dash
Company Secretary
F11798, Bangalore

Place: Hyderabad, India
Date: 03-09-2024

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

INDO-MIM Limited Hoskote 562 114

## INDO MIM LIMITED

Factory & Registered office: No.45(P), KIADB Industrial Area, Hoskote, Bengaluru - 562 114

### Standalone Statement of Profit and Loss for the year ending 31st March 2024

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | For the Year ended March 2024 | For the Year ended March 2023 |
|---|---|---|---|
| Revenue from operations | 17 | 241,736.10 | 231,738.74 |
| Other income | 18 | 2,196.12 | 1,941.05 |
| **Total Income** | | **243,932.22** | **233,679.79** |
| **Expenses** | | | |
| Cost of materials consumed | 19 | 38,469.92 | 33,104.63 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 20 | (2,551.41) | 2,103.41 |
| Employee benefit expenses | 21 | 42,113.97 | 36,238.15 |
| Finance cost | 22 | 8,313.45 | 5,069.12 |
| Depreciation and amortisation expense | 1(b) | 13,444.81 | 12,536.06 |
| Other expenses | 23 | 93,094.28 | 88,809.19 |
| **Total expenses** | | **192,885.02** | **177,860.56** |
| **Profit/ (loss) before exceptional items and tax** | | 51,047.21 | 55,819.23 |
| Exceptional items | | - | - |
| **Profit/ (loss) before tax** | | 51,047.21 | 55,819.23 |
| **Tax expense** | | | |
| - Current Tax | | 15,320.88 | 14,345.30 |
| - Deferred Tax | | (10.29) | (103.64) |
| **Profit/ (loss) for the period from continuing operations** | | **35,736.62** | **41,577.57** |
| **Profit/ (loss) from discontinued operations** | | - | - |
| Tax expense of discontinued operations | | - | - |
| **Profit/ (loss) from discounting operations (after tax)** | | - | - |
| **Profit/ (loss) for the period** | | **35,736.62** | **41,577.57** |
| **Other comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | (2,319.27) | (820.75) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 583.72 | 206.57 |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| **Total comprehensive income for the period** | | **34,001.07** | **40,963.39** |
| *(Profit/ loss + other comprehensive income)* | | | |
| **Earnings per equity share (for continuing operations)** | | | |
| a) Basic | | **7.42** | **8.66** |
| b) Diluted | | **7.42** | **8.66** |
| **Earnings per equity share (for discontinued operations)** | | | |
| a) Basic | | - | - |
| b) Diluted | | - | - |
| **Earnings per equity share (for discontinued & continuing operations)** | | | |
| a) Basic | | **7.42** | **8.66** |
| b) Diluted | | **7.42** | **8.66** |

Summary of Significant Accounting Policies 24

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

**For P Murali & Co**
**Chartered Accountants**
**Firm Regn. No. 007257S**

A Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKALWP4576

Place: Hyderabad, India
Date: 03-09-2024

**For INDO-MIM Limited**

**Krishna Chivukula**
**Chairman & MD**
**DIN: 01625119**
Place: Florida, USA

**Krishna Chivukula Jr**
**Director & CEO**
**DIN: 02483835**
Place: Bangalore, India

**P Balasubramanian**
**CFO**
Place: Bangalore

**Santosh Dash**
**Company Secretary**
**F11798**, Bangalore

MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

INDO-MIM Limited Hoskote 562 114

**INDO-MIM LIMITED**

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hoskote, Bengaluru - 562 114*

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2024**

**(Amounts in INR Lakhs, unless otherwise stated)**

| **Particulars** | **For the period ended 31.03.2024** | **For the period ended 31.03.2023** |
|---|---|---|
| **A. Cash Flow from Operating Activities** | | |
| profit/Loss before Tax | **51,047.21** | **55,819.23** |
| *Adjustments:* | | |
| Depreciation and Amortisation | 13,444.81 | 12,536.06 |
| Finance Cost | 8,313.45 | 5,069.12 |
| Deffered tax liability | (594.01) | 783.88 |
| Remeasurment of gain or loss | (1,735.56) | (614.18) |
| interest received | (110.30) | (67.15) |
| **Operating Profit before working capital changes** | 70,365.60 | 73,526.95 |
| *Movements in working capital:* | | |
| Increase/(decrease) in trade payables | (783.56) | 3,423.77 |
| Increase/(decrease) in long term provisions | 144.11 | 125.54 |
| Increase/(decrease) in short term provisions | 386.29 | (355.05) |
| Increase/(decrease) in other current liabilities | 797.81 | 105.87 |
| Increase/(decrease) in current tax liabilities | 975.58 | (1,342.07) |
| Increase/(decrease) in other long term liabilities | 3,544.33 | - |
| Decrease/(increase) in trade receivables | (385.25) | (5,871.29) |
| Decrease/(increase) in inventories | (3,669.70) | (7,122.40) |
| Decrease/(increase) in Non-current - Other Financial Assets | 388.78 | (2,317.28) |
| Decrease/(increase) in other current assets | 144.42 | 596.58 |
| Decrease/(increase) in other non Current assets | (2,248.84) | 465.53 |
| Others | 0.41 | (968.12) |
| Cash generated from/(used) in operations | **69,659.97** | **60,268.03** |
| (Direct Taxes Paid -net of refunds) | (16,200.00) | (15,041.05) |
| **Net cash flow from / (used) in operating activities** | **53,459.97** | **45,226.98** |
| **B. Cash Flow from Investing activities** | | |
| Purchase of fixed assets and CWIP/Capital advances | (29,485.32) | (24,331.93) |
| Proceeds from Margin Money Deposits | (2,309.52) | 1,042.60 |
| Proceeds from Sale of fixed assets | 2,862.36 | 249.12 |
| Proceeds from Sale of Current Investments/purchase of investments | (19,318.60) | (8,822.35) |
| Investment in employee group gratuity fund | 42.46 | 702.15 |
| Interest received | 110.30 | 67.15 |
| **Net cash flow from / (used) in investing activities** | **(48,098.32)** | **(31,093.26)** |
| **C. Cash flow from Financing activities** | | |
| Repayment of sales tax / VAT | (5,115.38) | 272.70 |
| Income tax refund | 117.07 | |
| Proceeds from issue of shares | 10,616.84 | - |
| Proceeds from long term borrowings | 26,626.16 | 13,419.06 |
| Finance Costs paid | (8,313.45) | (5,069.12) |
| Repayment of Lease Liability | (447.89) | 148.19 |
| Dividend Paid | (37,357.38) | (13,062.61) |
| **Net cash flow from / (used) in financing activities** | **(13,874.03)** | **(4,291.78)** |
| **Net Increase/(decrease) in Cash and Cash Equivalents** | **(8,512.39)** | **9,841.94** |
| **Cash and Cash Equivalents as at beginning of the year** | **14,365.30** | **4,523.37** |
| **Cash and Cash Equivalents as at end of the period** | **5,852.93** | **14,365.30** |

**For P Murali & Co**
**Chartered Accountants**
**Firm Regn. No. 007257S**

A Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAWPU4576

P MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

**Place: Hyderabad, India**
**Date: 03-09-2024**

**for INDO-MIM Limited**

| | |
|---|---|
| Krishna Chivukula<br>Chairman & MD<br>DIN: 01625119<br>Place: Florida, USA | Krishna Chivukula Jr.<br>Director & CEO<br>DIN: 02483835<br>Place: Bangalore, India |
| P Balasubramanian<br>CFO | Santosh Dash<br>Company Secretary<br>F11798 |

Place: Bangalore, India

INDO-MIM Limited Hoskote 562 114

and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

**w. Derivative financial instruments**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Resulting profit or loss on such contracts are recognized on the due date. The value of the open position of the derivative instruments are as on the reporting date is arrived and mark to market losses if any are provided for in the Statement of Profit and Loss.

**Offsetting of financial instruments**

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

**Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, recognized the use of relevant observable inputs and recognized the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are recognized15 within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**x. Reclassification of financial assets and liabilities:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**y. Leases**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- **The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

- **The changes in the carrying value of ROU assets over the period of last three years since transition.**

Class of Lease Assets: Land & Building

(Rs. in Lakhs)

| Particulars | March 31st, 2024 | March 31st, 2023 | March 31st, 2022 |
|---|---|---|---|
| Opening | 5,799.02 | 3,838.92 | 2014.78 |
| Additions | 113.33 | 2,560.92 | 3,049.27 |
| Amortization | 679.99 | 600.92 | 444.62 |
| Deletion | - | - | 780.51 |
| Closing | 5,235.36 | 5,799.02 | 3,838.92 |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

- **The movement of leased liabilities over the period of last three years since transition.**

(Rs. in Lakhs)

| Particulars | March 31st, 2024 | March 31st, 2023 | March 31st, 2022 |
|---|---|---|---|
| **Land & Building** | | | |
| Balance at the beginning of the period | 2,851.25 | 2,703.06 | 2,000.43 |
| Additions | 113.33 | 2,560.92 | 1,714.21 |
| Payment of lease liabilities | (828.97) | (2,695.73) | (515.59) |
| Finance cost accrued during the period | 267.75 | 283.01 | 206.76 |
| Deletion | - | - | (702.75) |
| Balance at the end of the period | 2,403.57 | 2,851.25 | 2,703.06 |

The Company does not face a significant liquidity risk regarding its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 828.97 /- Lakhs for the year ended March 31, 2024, and 'Rs. 2,695.73 /- Lakhs & 'Rs. 515.59 /- Lakhs for the period ended March 31, 2023 & period ended March 31, 2022, respectively.

**z. Accounting judgments and key sources of estimation**

In the course of applying the policies outlined in all notes as above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

**aa. Details of Corporate Social Responsibility (CSR) Expenditure:**

Annual Report on Corporate Social Activities undertaken by the Company during the financial year ended March 31, 2024, is given in the Annual Report.

**bb. Disclosure under Micro, Small and Medium Enterprises Development Act:**

The company complies with the provisions of MSME Act, 2006 and pays its MSME vendors within permitted maximum credit period (i.e., 45 days from the date of acceptance).

**cc. Remuneration to Auditors:**

(Rs. in Lakhs)

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Audit Fee | 10.00 | 10.00 |
| Tax Matters | 4.00 | 4.00 |
| Other Matters | 4.00 | 4.00 |

**dd. Capital management & Risk Management Strategies:**

**i) Capital management**

The Company being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the Company has been, borrowings from banks duly supplemented by internal accruals. The Company closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The Company monitors its capital, using gearing ratio.

**ii) financial risk management**

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures, to the extent felt necessary. . The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk management, the use of financial derivatives, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**iii) foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options. The carrying amounts of the Company's foreign currency denominated sundry debtor and sundry creditor at the end of the reporting period is as under:

| | Euro | USD | GBP | JPY | SGD |
|---|---|---|---|---|---|
| Sundry Debtor | 1,04,15,836 | 365,81,130 | - | - | - |
| Sundry Creditor | 20,20,840 | 79,51,499 | 2,72,552 | 1,12,500 | - |

The Forward exchange contracts entered into by the Company and outstanding are as under:

| **Derivative position** - Profit / (Loss) (**Rs. Lakhs)** | | | |
|---|---|---|---|
| **Year of Maturity** | **USD** | **Euro** | **Total** |
| 2024-2025 | 1,051.91 | 1,058.99 | 2,110.90 |
| **Total Profit / (Loss)** | **1,051.91** | **1,058.99** | **2,110.90** |

**iv) Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations. The total secured loans of the company as at March 31, 2024, amounts to Rs. 81,973.94/- lakhs. If the rate of interest were to go up / down by 1%, the impact on the bottom line of the company will be to the tune of Rs. 65/- lakhs.

**v) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company has a strong credit control policy which is used actively which helps the company mitigate the losses on account of the credit risk.

**vi) Foreign Currency Risk Sensitivity**

The company is a forex surplus company and hence any depreciation of INR in comparison to the transaction rate will have a positive impact on the profits of the company.

**ee. Related Party Disclosures:**

Details of Related Party transactions is as given in Annexure.

**ff. Bank deposits statement**

In view of the availability of online access for various financial assets and financial liabilities there is no need to obtain a separate balance confirmation. The company has a copy of the downloaded version of the closing balances of all the material assets and liabilities duly certified the management and the same has been verified by the Internal Auditor.

**gg. Operating segments**

The Director Mr. Krishna Chivukula Jr. of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Manufacturing of Engineering Components". Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

*************

**Additional Regulatory Information**

i. The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

iii. The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

iv. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

v. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

vi. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

vii. The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

viii. There are no charges or satisfactions yet to be registered with ROC beyond the statutory period by the Company.

ix. **Key Financial Ratios**

| **Particulars** | **Numerator (Rs in Lakhs)** | **Denominator (Rs in Lakhs)** | **March, 2023** | **March, 2022** | **Variance** | **Reason** |
|---|---|---|---|---|---|---|
| Current Ratio – Current Asset/Current Liabilities | 119,624 | 61,785 | 1.94 | 3.06 | **-36.73%** | * |
| Debt-Equity Ratio – Debt/Equity | 84,035 | 172,582 | 0.49 | 0.42 | 15.94% | NA |
| Debt Service Coverage Ratio- PBT/Interest | 51,047 | 8,313 | 6.14 | 11.01 | **-44.23%** | ** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Debt Service Coverage Ratio- PBT/(Interest +Instalment) | 51,047 | 37,455 | 1.36 | 2.48 | -45.04% | ** |
| Return on Equity Ratio- PAT/Equity | 33,737 | 171,582 | 0.20 | 0.25 | -21.35% | NA |
| Inventory Turnover Ratio- Turnover/Inventory | 241,736 | 53,066 | 4.56 | 4.69 | -2.87% | NA |
| Trade Receivables Turnover Ratio- Turnover/Debtors | 241,736 | 37,893 | 6.38 | 6.18 | 3.23% | NA |
| Trade Payables Turnover Ratio - Turnover/Creditors | 241,736 | 18,634 | 12.97 | 11.93 | 8.74% | NA |
| Net Capital Turnover Ratio-Turnover/Equity fund | 241,736 | 171,582 | 1.41 | 1.40 | 0.63% | NA |
| Net Profit Ratio- PAT/Turnover | 33,737 | 241,736 | 0.14 | 0.18 | -22.47% | NA |
| Return on Capital employed-PBT+Int/Cap Employed | 59,361 | 259,020 | 0.23 | 0.26 | -11.86% | NA |
| Return on Investment- PAT/Shareholder Fund | 33,737 | 171,582 | 0.20 | 0.25 | -21.35% | NA |

** Reduced Cash holding and Increased Utilisation of Working capital limits has resulted in the Current Ratio falling more than 25%*

*** Increased spend on Manpower Cost due to higher wage revision resulting in higher operating costs as also the Lower Sales to Defense segment has resulted in lesser PBT & PAT, which in turn has led to a variance of more than 25% in DSCR.*

x. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

xi. To the best of the company's knowledge and belief, other than as disclosed in the notes to accounts, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (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.

xii. To the best of the company's knowledge and belief, other than as disclosed in the notes to accounts, the company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (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 Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiii. The Company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

xiv. The Company did not trade or invest in crypto currency or virtual currency during the financial year.

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# INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**M/s INDO-MIM LIMITED**
**Report on the Audit of Consolidated Ind AS Financial Statements**

## Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of M/s INDO-MIM LIMITED("the Holding Company"), its subsidiaries (the holding company and its subsidiaries together referred to as the ""the Group") which comprise the Consolidated Balance Sheet as at 31 March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

The Consolidated Financial Statements includes the following entity:

1. TRIAX INDUSTRIES LLC, USA – Wholly Owned Subsidiary
2. INDO MIM INC., USA - (Includes its associate Indo MIM Mexico S.De R.L.De C V, Mexico) - Wholly Owned Subsidiary
3. CONWAY MARSH GARRETT TECHNOLOGIES LIMITED., U.K - Wholly Owned Subsidiary

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## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of "the Group" in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Management's Responsibilities for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of "the Group" in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in "the Group" are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of "the Group" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in "the Group" are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related

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to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in "the Group" are also responsible for overseeing the financial reporting process of "the Group".

**Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal financial 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 holding company incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness

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of accounting estimates and related disclosures made by the management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within "the Group" to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

We did not audit the financial statements/financial information of three foreign subsidiaries, INDO MIM Inc, Triax Industries LLC, CONWAY MARSH GARRETT TECHNOLOGIES LIMITED, whose financial statements/financial information (before elimination) reflect total assets of Rs. 82,560.01 lakhs, Rs. 26,377.11 lakhs and Rs. 2,750.49 lakhs as at 31st March, 2024, total revenue of Rs. 46,294.20 lakhs, Rs. 11,920.99 lakhs and Rs. 2,094.03 lakhs respectively for the year ended on that date, as considered in the Consolidated Financial Statements.

The financial statements/financial information of three foreign subsidiaries, Triax Industries LLC, INDO MIM Inc and CONWAY MARSH GARRETT TECHNOLOGIES LIMITED have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these three foreign subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2024 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 over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of "the Group".

ii. "The Group" does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. The management of the holding company has represented that, to the best

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of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding 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 holding company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management of the holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the holding company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vii. The interim dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act.

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viii. Based on our examination, which included test checks, the Holding Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For P. Murali & co,
Chartered Accountants
FRN: 007257S

P. MURALI & Co. Hyderabad Chartered Accountants

A. Krishna Rao
Partner
Membership No. 020085
UDIN No. 24020085BKAUWS1635

Place: Hyderabad
Date:03-09-2024

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## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of *INDO-MIM LIMITED* of even date on the consolidated IND AS financial statements)

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **M/s INDO-MIM LIMITED** ("the Holding Company") only as the three subsidiaries included in the Group are incorporated outside India.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the respective 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 Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the

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Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

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future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us "the Holding Company" has maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by "the Holding 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 ICAI.

For P. Murali & co,
Chartered Accountants
FRN: 007257S

P. MURALI & Co. Hyderabad Chartered Accountants

A. Krishna Rao
Partner
Membership No. 020085
UDIN No. 24020085BKAUWS1635

Place: Hyderabad
Date:03-09-2024

# INDO-MIM LIMITED

*Factory & Registered office No 45(P), KIADB Industrial Area, Hoskote, Bangalore - 562 114*

## Consolidated Balance sheet as at 31st March 2024

(Amounts in INR Lakhs, unless otherwise stated)

| | Particulars | Note No | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | Property, plant and equipment | 1(a) | 147,040.73 | 120,860.48 |
| | Goodwill | | 13,388.67 | 5,394.72 |
| | Right of use asset | 2(a) | 16,986.53 | 16,701.71 |
| | Capital work-in-progress | 1(a) | 17,632.82 | 22,110.29 |
| | Financial Assets | | - | - |
| | -Investments | 3 | 1,009.40 | 710.25 |
| | - Other financial assets | 4 | 1,791.37 | 1,480.60 |
| | Other non-current assets | 9(a) | 45,740.02 | 38,313.90 |
| | **Total non-current assets** | | **243,589.54** | **205,571.97** |
| | | | - | |
| 2 | **Current assets** | | - | |
| | Inventories | 5 | 68,676.87 | 58,670.79 |
| | Financial assets | | - | - |
| | - Trade receivables | 6 | 44,750.48 | 44,251.26 |
| | - Cash and cash equivalents | 7 | 22,216.42 | 33,019.21 |
| | - Bank balances other than above | 8 | 2,345.82 | 36.31 |
| | Other current assets | 9(b) | 4,594.16 | 4,584.87 |
| | **Total current assets** | | **142,583.75** | **140,562.43** |
| | | | | |
| | **TOTAL ASSETS** | | **386,173.29** | **346,134.40** |
| | | | | |
| | **EQUITY AND LIABILITIES** | | | |
| 1 | **Equity** | | | |
| | Equity Share capital | 10 | 4,820.31 | 4,798.90 |
| | Other equity | | 203,781.87 | 196,212.98 |
| | **Total Equity** | | **208,602.18** | **201,011.89** |
| 2 | **Non-current liabilities** | | | |
| | Financial liabilities | | | |
| | - Borrowings | 11 | 54,893.94 | 49,992.19 |
| | - Lease liabilities | 2(b) | 1,574.40 | 16,803.13 |
| | Provisions | 12(a) | 743.98 | 599.88 |
| | Deferred Tax liabilities (Net) | 13 | 3,953.69 | 4,732.90 |
| | Other Non-current Liabilities | 16(c) | 3,544.33 | |
| | **Total non-current liabilities** | | **64,710.34** | **72,128.10** |
| | | | | |
| 3 | **Current liabilities** | | | |
| | Financial liabilities | | | |
| | - Borrowings | 14 | 52,151.92 | 30,427.50 |
| | - Lease liabilities | 2(b) | 17,098.06 | 810.75 |
| | - Trade Payables | | | |
| | > Dues to micro and small enterprises | 15 | 1,278.94 | 1,747.34 |
| | > Dues to others | | 18,778.60 | 19,366.10 |
| | Other current liablities | 16(a) | 2,817.48 | 1,150.48 |
| | Provisions | 12(b) | 5,414.90 | 5,023.61 |
| | Current Tax Liabilities | 16(b) | 15,320.87 | 14,468.62 |
| | **Total current liabilities** | | **112,860.77** | **72,994.41** |
| | | | | |
| | **TOTAL EQUITY AND LIABILITIES** | | **386,173.29** | **346,134.40** |
| | Summary of Significant Accounting Policies | 24 | | |
| | The accompanying notes are an integral part of the Financial Statements | | | |

*As per our report of even date annexed*

**For P Murali & Co**
**Chartered Accountants**
**Firm Regn. No. 007257S**

P MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

A Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAUWS1635

Place: Hyderabad, India
Date: 03-09-2024

For INDO-MIM Limited

| | |
|---|---|
| Krishna Chivukula | Krishna Chivukula Jr. |
| Chairman & MD | Director & CEO |
| DIN: 01625119 | DIN: 02483835 |
| Place: Florida, USA | Place: Bangalore, India |
| P Balasubramanian | Santosh Dash |
| CFO | Company Secretary |
| Place: Bangalore, India | F11798, place:Bangalore |

INDO-MIM Limited Hoskote 562 114

# INDO-MIM LIMITED

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hoskote, Bengaluru - 562 114*

**Consolidated Statement of Profit and Loss for the Year ended 31st March 2024**

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No | For the Year ended 31 March 2024 | For the Year ended 31 March 2023 |
|---|---|---|---|
| Revenue from operations | 17 | 288,764.78 | 275,290.74 |
| Other income | 18 | 3,257.24 | 2,548.23 |
| **Total Income** | | **292,022.02** | **277,838.97** |
| **Expenses** | | | |
| Cost of materials consumed | 19 | 44,173.36 | 40,017.96 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 20 | (3,961.66) | (131.99) |
| Employee benefit expenses | 21 | 62,411.35 | 47,304.35 |
| Finance cost | 22 | 9,642.22 | 6,038.97 |
| Depreciation and amortisation expense | 1(b) | 17,123.08 | 14,986.91 |
| Other expenses | 23 | 110,488.00 | 106,691.84 |
| **Total expenses** | | **239,876.35** | **214,908.04** |
| **Profit/ (loss) before exceptional items and tax** | | 52,145.67 | 62,930.92 |
| Exceptional items | | - | - |
| **Profit/ (loss) before tax** | | 52,145.67 | 62,930.92 |
| **Tax expense** | | | |
| - Current Tax | | 16,970.00 | 15,965.04 |
| - Deferred Tax | | 17.79 | (155.00) |
| **Profit/ (loss) for the period from continuing operations** | | **35,157.88** | **47,120.88** |
| **Profit/ (loss) from discontinued operations** | | - | |
| Tax expense of discontinued operations | | - | |
| **Profit/ (loss) from discounting operations (after tax)** | | - | |
| **Profit/ (loss) for the period** | | **35,157.88** | **47,120.88** |
| **Other comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | (2,319.27) | (820.75) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 583.72 | 206.57 |
| B (i) Items that will be reclassified to profit or loss | | - | |
| Exchange differences on translation of financial statements of foreign subsidiaries | | 791.46 | 2,554.70 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | | |
| **Total comprehensive income for the period** | | **34,213.78** | **49,061.40** |
| *(Profit/ loss + other comprehensive income)* | | | |
| **Earnings per equity share (for continuing operations)** | | | |
| a) Basic | | **7.30** | **9.82** |
| b) Diluted | | **7.30** | **9.82** |
| Summary of Significant Accounting Policies | **24** | | |

The accompanying notes are an integral part of the Financial Statements

*As per our report of even date annexed*

**For P Murali & Co**
**Chartered Accountants**
**Firm Regn. No. 007257S**

P. MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

**A Krishna Rao**
**Partner**
**M.No. 020085**

UDIN: 24020085BKAUWS1635

**For INDO-MIM Limited**

**Krishna Chivukula**
**Chairman & MD**
**DIN: 01625119**
Place: Florida, USA

**Krishna Chivukula Jr**
**Director & CEO**
**DIN: 02483835**
Place: Bangalore, India

INDO-MIM Limited Hoskote 562 114

**P Balasubramanian**
**CFO**
Place: Bangalore, India

**Santosh Dash**
**Company Secretary**
**F11798**, Place Bangalore

**Place: Hyderabad, India**
**Date: 03-09-2024**

# INDO-MIM LIMITED

*Factory & Registered office: No.45(P), KIADB Industrial Area, Hosakote, Bengaluru - 562 114*

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024

(Amounts in INR Lakhs, unless otherwise stated)

| Particulars | For the period ended 31.03.2024 | For the period ended 31.03.2023 |
|---|---|---|
| **A. Cash Flow from Operating Activities** | | |
| profit/Loss before Tax | **52,145.67** | **62,930.92** |
| *Adjustments:* | | |
| Depreciation and Amortisation | 17,123.08 | 14,986.91 |
| Finance Cost | 9,642.22 | 6,038.97 |
| Deffered tax liability | (779.21) | 3,221.61 |
| Remeasurment of gain or loss | (1,735.56) | (614.18) |
| interest received | (632.33) | (138.50) |
| Unrealised foreign currency (gain)/loss | (791.46) | (2,554.70) |
| **Operating Profit before working capital changes** | 74,972.41 | 83,871.03 |
| *Movements in working capital:* | | |
| Increase/(decrease) in trade payables | (1,055.90) | 2,679.94 |
| Increase/(decrease) in long term provisions | 144.11 | 125.54 |
| Increase/(decrease) in short term provisions | 391.30 | (63.61) |
| Increase/(decrease) in other current liabilities | 1,667.00 | (370.55) |
| Increase/(decrease) in current tax liabilities | 852.25 | (4,261.66) |
| Increase/(decrease) in other long term liabilities | 3,544.33 | - |
| Decrease/(increase) in trade receivables | (499.22) | (4,602.72) |
| Decrease/(increase) in inventories | (10,006.08) | (10,886.44) |
| Decrease/(increase) in Non-current - Other Financial Assets | (595.59) | (13,253.19) |
| Decrease/(increase) in other current assets | (9.29) | 1,863.20 |
| Decrease/(increase) in other non Current assets | (7,426.12) | 3,631.17 |
| Others | (223.86) | (2,142.63) |
| Cash generated from/(used) in operations | **61,755.33** | **56,590.07** |
| (Direct Taxes Paid -net of refunds) | (16,200.00) | (15,041.05) |
| **Net cash flow from / (used) in operating activities** | **45,555.33** | **41,549.02** |
| **B. Cash Flow from Investing activities** | | |
| Purchase of fixed assets and CWIP/Capital advances | (53,240.21) | (43,262.27) |
| Proceeds from Margin Money Deposits | (2,309.51) | 1,042.60 |
| Proceeds from Sale of fixed assets | 15,433.34 | 3,275.07 |
| Proceeds from Sale of Current Investments/purchase of investments | (299.15) | 0.00 |
| Investment in employee group gratuity fund | | |
| Interest received | 632.33 | 138.50 |
| Payment for acquisition of business, net of cash acquired (Goodwill) | (7,993.94) | |
| **Net cash flow from / (used) in investing activities** | **(47,777.15)** | **(38,806.10)** |
| **C. Cash flow from Financing activities** | | |
| Repayment of sales tax / VAT | | |
| Income tax refund | 117.07 | |
| Proceeds from issue of shares | 10,616.84 | - |
| Proceeds from long term borrowings | 26,626.16 | 13,419.06 |
| Finance Costs paid | (9,642.22) | (6,038.97) |
| Repayment of Lease Liability | 1,058.57 | 14,910.83 |
| Dividend Paid | (37,357.38) | (13,062.61) |
| **Net cash flow from / (used) in financing activities** | **(8,580.95)** | **9,228.30** |
| **Net Increase/(decrease) in Cash and Cash Equivalents** | **(10,802.78)** | **11,971.23** |
| **Cash and Cash Equivalents as at beginning of the year** | **33,019.21** | **21,047.97** |
| **Cash and Cash Equivalents as at end of the period** | **22,216.43** | **33,019.20** |
| | **22,216.42** | **33,019.21** |

for INDO-MIM Limited

**For P Murali & Co**
**Chartered Accountants**
**Firm Regn. No. 007257S**

MURALI & CO.
FRN No: 007257S
Hyderabad
Chartered Accountants

**A Krishna Rao**
**Partner**
**M.No. 020085**
**UDIN: 24020085BKAUWS1635**

**Place: Hyderabad, India**
**Date: 03-09-2024**

INDO-MIM Limited
Hoskote
562 114

**Krishna Chivukula**
**Chairman & MD**
**DIN: 01625119**
Place: Florida, USA

**Krishna Chivukula Jr.**
**Director & CEO**
**DIN: 02483835**
Place: Bangalore, India

**P Balasubramanian**
**CFO**
Place: Bangalore, India

**Santosh Dash**
**Company Secretary**
**F11798**, Place: Bangalore

# INDO-MIM LIMITED

**Statement of changes in equity for the year ended March 31,2024**

(Amounts in INR Lakhs, unless otherwise stated)

**a. Equity Share Capital**

| Paid up Equity Share capital | Note No. | No of Shares | Amount |
|---|---|---|---|
| **As at April 01, 2023** | 10 | 95,978,056 | 4,798.90 |
| Changes in equity share capital | | 386,052,716 | 21.41 |
| **As at March 31, 2024** | | **482,030,772** | **4,820.31** |

**b. Other Equity**

| | Reserves and surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Securities Premium | General reserve | Retained earnings | | |
| **Balance as at April 01, 2022** | 74.94 | 2,091.79 | 159,854.10 | (788.75) | 161,232.08 |
| Profit for the year | | | 47,120.88 | | 47,120.88 |
| Others | | | (1,216.41) | 198.53 | (1,017.88) |
| Foreign translation reserve | | | | 2,554.70 | 2,554.70 |
| Dividend paid | | | (13,062.61) | | (13,062.61) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | (614.18) | (614.18) |
| **Total comprehensive income for the year** | - | - | **32,841.86** | **2,139.05** | **34,980.91** |
| | | | | | |
| **Balance as at March 31, 2023** | **74.94** | **2,091.79** | **192,695.96** | **1,350.30** | **196,212.98** |
| **Balance as at April 01, 2023** | 74.94 | 2,091.79 | 192,695.96 | 1,350.30 | 196,212.97 |
| Additions / Profit for the year | 10,595.44 | | 35,157.88 | | 45,753.32 |
| Others | | | 117.07 | | 117.07 |
| Foreign translation reserve | | | | 791.46 | 791.46 |
| Dividend paid | | | (37,357.38) | | (37,357.38) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | (1,735.56) | (1,735.56) |
| **Total comprehensive income for the year** | **10,595.44** | - | **(2,082.44)** | **(944.10)** | **7,568.89** |
| | | | | | |
| **Balance as at March 31, 2024** | **10,670.38** | **2,091.79** | **190,613.52** | **486.20** | **203,781.87** |

The accompanying notes are an integral part of the Financial Statements

For P Murali & Co
Chartered Accountants
Firm Regn. No. 007257S

MURALI & CO. FRN No: 007257S Hyderabad Chartered Accountants

A Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAOWS1635

Place: Hyderabad, India
Date: 03-09-2024

For INDO-MIM Limited

Krishna Chivukula
Chairman & MD
DIN: 01625119
Place: Florida, USA

Krishna Chivukula Jr
Director & CEO
DIN: 02483835
Place: Bangalore, India

INDO-MIM Limited Hoskote 562 114

P Balasubramanian
CFO
Place: Bangalore, India

Santosh Dash
Company Secretary
F11798, place: Bangalore

# INDO-MIM LIMITED

NOTE NO. 1 : CONSOLIDATED FIXED ASSET SCHEDULE

| Sl. No. | Particulars | Gross Block | | | | | Depreciation/Amortization | | | | Net Block as on 31.03.2024 | Net Block as on 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As on 01.04.2023 | Additions during the year | Additions through Business acquisitions | Sale/Deletions during the year | As on 31.03.2024 | Dep. As on 01.04.2023 | Dep. For the year 2023-24 | Impairment/ Loss /Reversal | Total Depreciation as on 31.03.2024 | | |
| 1 | LAND | 2,887.13 | - | - | - | 2,887.13 | - | - | - | - | 2,887.13 | 2,887.13 |
| 2 | BUILDING | 28,600.07 | 9,815.16 | - | - | 38,415.23 | 5,923.99 | 1,124.34 | - | 7,048.33 | 31,366.90 | 22,676.08 |
| 3 | PLANT & MACHINERY | 1,47,349.64 | 28,937.82 | 483.96 | (591.89) | 1,76,179.54 | 67,198.49 | 13,074.65 | (296.49) | 79,976.65 | 96,202.88 | 80,203.38 |
| 4 | ELECTRICAL EQUIPMENT | 9,748.14 | 993.21 | - | - | 10,741.35 | 5,655.09 | 648.21 | - | 6,303.30 | 4,438.05 | 4,093.05 |
| 5 | OFFICE EQUIPMENT | 1,479.14 | 82.06 | - | - | 1,561.20 | 1,289.35 | 60.71 | - | 1,350.06 | 211.14 | 189.79 |
| 6 | COMPUTERS | 5,598.02 | 971.79 | - | - | 6,569.80 | 4,673.56 | 826.37 | - | 5,499.93 | 1,069.87 | 886.72 |
| 7 | FURNITURE | 5,231.67 | 397.92 | 22.94 | - | 5,652.53 | 3,197.31 | 413.08 | 0.07 | 3,610.46 | 2,042.07 | 2,025.85 |
| 8 | VEHICLES | 1,243.68 | 308.34 | 17.71 | (55.86) | 1,513.87 | 718.65 | 140.25 | (34.47) | 824.42 | 689.45 | 525.39 |
| 9 | ROADS | 203.62 | 37.90 | - | - | 241.52 | 25.93 | 21.08 | - | 47.02 | 194.50 | 177.69 |
| 10 | CAPITAL WIP | 22,110.29 | 8,090.69 | - | (12,568.17) | 17,632.82 | - | - | - | - | 17,632.82 | 22,110.29 |
| 11 | Leasehold Improvements & Oth | 238.35 | - | - | - | 238.35 | - | - | - | - | 238.35 | 238.35 |
| 12 | PLANT & MACHINERY FE | 8,297.96 | 3,080.72 | - | (2,217.43) | 9,161.25 | 1,340.91 | - | 119.97 | 1,460.88 | 7,700.37 | 6,957.05 |
| | **TOTAL** | **2,32,987.72** | **52,715.60** | **524.61** | **(15,433.34)** | **2,70,794.60** | **90,023.29** | **16,308.69** | **(210.93)** | **1,06,121.05** | **1,64,673.54** | **1,42,970.77** |
| | **Previous Year** | **1,86,450.38** | **43,262.27** | **-** | **3,275.07** | **2,32,987.72** | **73,945.04** | **14,580.48** | **1,491.43** | **90,016.95** | **1,42,970.76** | **1,12,505.34** |
| | Amortisation - Finance Cost of Leased Assets | | | | | | | 814.40 | | | - | |
| | **Total Charge off in P&L** | | | | | | | **17,123.08** | | | | |

## INDO-MIM LIMITED

**Notes to the Consolidated Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

### NOTE NO 2(a): RIGHT OF USE ASSET

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Vehicles | Total |
| Balance as at April 1, 2023 | 14,102.60 | 2,599.12 | - | 16,701.72 |
| Additions | 848.48 | 113.33 | - | 961.82 |
| Additions | | | - | - |
| Deltions/Depreciation | (33.34) | (643.65) | - | (676.99) |
| **Balance as at March 31, 2024** | **14,917.74** | **2,068.80** | - | **16,986.55** |

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Vehicles | Total |
| Balance as at April 1, 2022 | 1,327.98 | 2,510.93 | - | 3,838.92 |
| Additions | 9,827.79 | 658.95 | - | 10,486.74 |
| Deletion | 2,976.87 | | - | 2,976.87 |
| Depreciation | (30.04) | (570.77) | - | (600.82) |
| **Balance as at March 31, 2023** | **14,102.60** | **2,599.11** | - | **16,701.71** |

### NOTE NO 2(b): LEASE LIABILITIES

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Current lease liabilities | 17,098.06 | 810.75 |
| Non-current lease liabilities | 1,574.40 | 16,803.13 |
| **Total Lease Liabilities** | **18,672.46** | **17,613.89** |

The movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023 is as follows:

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Balance at the beginning | 17,613.89 | 2,703.06 |
| Additions | 113.33 | 17,323.55 |
| Finance cost accrued during the period | 267.75 | 283.01 |
| Deletions | - | - |
| Payment of lease liabilities | (828.97) | (2,695.73) |
| **Balance at the end** | **17,166.00** | **17,613.89** |

### NOTE NO 3: INVESTMENTS

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| **Non-current investments** | | |
| **Investment in equity instruments (Unquoted)** | | |
| **-In Subsidiaries (at cost unless stated otherwise)** | | |
| Triax Industries, LLC, USA | | |
| 449,000 (March 31, 2023 : 274,000) units, fully paid | - | - |
| | - | |
| Indo-MIM, Inc, USA | - | |
| 330,000 (March 31, 2023 : 330,000) Equity Shares, fully paid | - | - |
| | - | |
| Conway Marsh & Garrett Technologies Limited, UK | | |
| 3,50,000 Shares of GBP 1 each (March 31, 2023 :NIL Equity Shares of GBP each) | | |
| **-In Others (at cost unless stated otherwise):** | - | |
| Avaada Kn Solar Private Limited | - | |
| 71,02,550 (March 31, 2024 : 71,02,550, March 31, 2023 : Nil) Equity Shares of Rs 10/- each, fully paid | 710.26 | 710.25 |
| - Investment in AJ Bell Investment (by Conway Marsh Garrett Technolgies, Limited, UK) | 299.15 | - |
| **Total non-current investments** | **1,009.41** | **710.25** |
| Aggregate amount of unquoted investments | 1,009.41 | 710.25 |
| Aggregate amount of impairment in value of investment | - | - |

### NOTE NO 4: OTHER FINANCIAL ASSETS

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| **Non- Current** | | |
| Security Deposits | 1,791.37 | 1,480.60 |
| **Total non-current other financial assets** | **1,791.37** | **1,480.60** |

| NOTE NO 5: INVENTORIES | | |
|---|---|---|
| **Particulars** | **As at** | |
| | **31 March 2024** | **March 31, 2023** |
| Inventories : | | |
| a) Raw materials | 29,338.64 | 25,442.65 |
| (Valued at Cost) | | |
| **Sub Total** | **29,338.64** | **25,442.65** |
| b) Work - in - progress | 30,574.41 | 27,465.16 |
| (Valued at Cost) | | |
| **Sub Total** | **30,574.41** | **27,465.16** |
| c) Finished goods | 7,476.24 | 4,504.34 |
| (Valued at Cost) | | |
| **Sub Total** | **7,476.24** | **4,504.34** |
| d) Stores and spares | 1,287.58 | 1,258.64 |
| **Sub Total** | **1,287.58** | **1,258.64** |
| | | |
| **Total Inventories** | **68,676.87** | **58,670.79** |

**NOTE NO 6: TRADE RECEIVABLES**

| **Particulars** | **As at** | |
|---|---|---|
| | **31 March 2024** | **March 31, 2023** |
| Trade Receivables considered good - Secured | 44,750.48 | 44,251.26 |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Secured** | **44,750.48** | **44,251.26** |
| Trade Receivables considered good - Unsecured; | | |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Unsecured;** | - | - |
| Trade Receivables which have significant increase in Credit Risk; | | |
| Less: Allowance for expected credit loss | | |
| **Trade Receivables which have significant increase in Credit Risk** | - | - |
| Trade Receivables - credit impaired | | |
| Less: Allowance for credit impairement | | |
| **Trade Receivables - credit impaired** | - | - |
| | | |
| **Total Trade Receivables** | **44,750.48** | **44,251.26** |

Trade receivables ageing schedule for the year ended as on March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| **Undisputed** | | | | | | |
| Considered good | 44,542.96 | 207.52 | - | - | - | 44,750.48 |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| **Disputed** | | | | | | |
| Considered good | | | | | | - |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| Less: Allowance for credit loss | | | | | | - |
| | | | | | | - |
| **Total Trade Receivables** | **44,542.96** | **207.52** | - | - | | **44,750.48** |

Trade receivables ageing schedule for the year ended as on March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| **Undisputed** | | | | | | |
| Considered good | 43,247.05 | 1004.21 | - | - | - | 44,251.26 |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| **Disputed** | | | | | | |
| Considered good | | | | | | - |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| Less: Allowance for credit loss | | | | | | - |
| | | | | | | - |
| **Total Trade Receivables** | **43,247.05** | **1,004.21** | - | - | | **44,251.26** |

**NOTE NO 7: CASH AND CASH EQUIVALENTS**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Balances with Banks | | |
| -in current accounts | 22,208.72 | 33,006.78 |
| Cash on hand; | 7.70 | 12.42 |
| **Total Cash and cash equivalents** | **22,216.42** | **33,019.21** |

**NOTE NO 8: OTHER BANK BALANCES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| On Margin Money Deposit Accounts | 64.10 | 36.31 |
| Term deposits with banks with a original maturity of more than twelve months | 2,281.73 | |
| **Total Other Bank Balances** | **2,345.83** | **36.31** |

**NOTE NO 9: OTHER ASSETS**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| **a) Other non-current assets** | | |
| Secured and considered good | | |
| - Cenvat & VAT | - | - |
| - GST | 25,176.80 | 20,061.42 |
| Unsecured and considered good | - | - |
| - Advanvce tax, TDS & TCS | 17,194.46 | 14,945.62 |
| - Capital Advances | 310.23 | 190.36 |
| - Other Advances | 3,058.53 | 3,074.04 |
| - Plan Asset Value | - | 42.46 |
| **Total non-current other assets** | **45,740.02** | **38,313.90** |
| | | |
| **b) Other current assets** | | |
| Capital Advance | 3,717.64 | 4,090.68 |
| Others | 389.99 | 236.29 |
| Deferred Rent | 98.11 | 125.97 |
| OFS Expenditure | 388.43 | 131.94 |
| **Total current other assets** | **4,594.17** | **4,584.87** |

**NOTE NO 10: EQUITY SHARE CAPITAL**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| **Equity Share Capital** | | |
| (a) Authorised | | |
| 60,00,00,000 Equity shares of Rs.1/- each | **6,000.00** | **6,000.00** |
| (b) Issued | - | |
| 48,20,30,772 (Previous Year 9,59,78,056) | **4,820.31** | **4,798.90** |
| Equity Sahres of Rs. 1/- each | - | |
| (c) Subscribed & Fully Paid Up | **4,820.31** | **4,798.90** |
| 48,20,30,772 (Previous Year 9,59,78,056) | - | |
| Equity Sahres of Rs. 1/- each | - | |
| (d) Subscribed & not fully paid up | | |
| (e) Par value per share Rs. 1/- | | |
| (Previous year - Par value per share Rs. 5/-) | | |
| Total Equity Share Capital | **4,820.31** | **4,798.90** |
| | | |
| **Details of shareholder holding more than 5% shares of the company:** | **% of Share Holding** | **% of Share Holding** |
| Equity Shares held By Green Meadows Investments Ltd, Mauritius (March 31, 2024 : 43,78,86,732 of Re. 1/- each, March 31, 2023 : 8,71,49,248 of Rs 5/- each) | **90.84%** | **90.80%** |

Disclosure of Shareholding of Promoters - As at March 31, 2024

| Promoter name | No. of shares (Rs 1/ per Share - 31-3-2024 | No. of shares (Rs 5/ per Share - 31-3-2023 | % Change during the year |
|---|---|---|---|
| Green Meadows Investments Ltd | 43,78,86,732 | 8,71,49,248 | 0.49% |
| Krishna Chivukula | 9,94,735 | 11,22,024 | -82.27% |
| Jagadamba Chandrasekhar | 56,10,120 | 11,22,024 | 0.00% |
| Krishna Chivukula Jr. | - | - | 0.00% |
| Raj Chivukula | - | - | 0.00% |

Disclosure of Shareholding of Promoters - As at March 31, 2023

| Promoter name | No. of shares - 31-3-2023 | No. of shares - 31-3-2022 | % Change during the year |
|---|---|---|---|
| Green Meadows Investments Limited | 8,71,49,248 | 8,71,49,248 | 0.00% |
| Krishna Chivukula | 11,22,024 | 22,44,048 | -50.00% |
| Krishna Chivukula Jr. | - | - | 0.00% |
| Jagadamba Chandrasekhar | 11,22,024 | - | 100.00% |

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

| Particulars | Year ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Interim Dividend for fiscal 2023-2024 | 18,076.15 | |
| Interim Dividend for fiscal 2022-2023 | | 19,281.23 |
| Final Dividend for fiscal 2021-2022 | | 13,062.61 |

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares | Amount (Rs Lakhs) | Number of shares | Amount (Rs Lakhs) |
| As at the beginning of the period (Rs 5/-each) | 9,59,78,056 | 4,798.90 | 9,59,78,056 | 4,798.90 |
| Stock Split to Rs. 1/- each | 47,98,90,280 | 4,798.90 | | |
| Add : Further allottment of Shares | 21,40,492 | 21.40 | | |
| **As at the end of the period** | **48,20,30,772** | **4,820.31** | **9,59,78,056** | **4,798.90** |

## NOTE NO 11: NON-CURRENT BORROWINGS

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| **Secured** | | |
| (I) From banks - Term loans | 81,973.94 | 66,490.77 |
| - Restatement value of Secured Loans | 2,061.09 | 2,402.28 |
| - Less: Current maturities of long term debt(Refer note no.14) | (29,141.10) | (18,900.86) |
| (Secured by first Charge on the PPE of the company on Paripassu Basis,) | | |
| **Terms of Repayment** | | |
| During 2024-25 - Rs 29,141/- Lakhs | | |
| During 2025-26 - Rs. 30,979/- Lakhs | | |
| During 2026-27 - Rs. 27,364/- Lakhs | | |
| During 2027-28 - Rs. 22,997/- Lakhs | | |
| During 2027-28 - Rs. 12,318/- Lakhs | | |
| During 2028-29 - Rs. 4,280/- Lakhs | | |
| **Total Non-Current Borrowings** | **54,893.93** | **49,992.19** |

## NOTE NO 12: PROVISIONS

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| **(a) Non-current** | | |
| Provisions for employee benefits | | |
| - Provision for Leave Encashment | 743.98 | 599.88 |
| **Total Non-Current provisions** | **743.98** | **599.88** |
| **(b) Current** | | |
| Provision for employee benefits | 4.98 | 127.57 |
| Others - Provident Fund Payable | 106.68 | 102.21 |
| - Provision for Expenses | 5,303.24 | 4,793.82 |
| **Total Current Provisions** | **5,414.90** | **5,023.61** |

**NOTE NO 13: DEFERRED TAX ASSET/LIABILITY**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Opening DTA/DTL | 4,732.91 | 1,511.29 |
| Debit/Credit to P & L | (779.21) | 3,221.61 |
| **Closinng DTA/DTL** | **3,953.70** | **4,732.90** |

**NOTE NO 14: CURRENT BORROWINGS**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Loans repayable on demand | | |
| (I) from banks | | |
| Cash credit - Kotak Mahindra Bank | 7,980.18 | 3,959.23 |
| Cash credit - State Bank of India | - | 1,240.88 |
| Cash credit - IDBI Bank Limited | 1,521.44 | 1,250.05 |
| Cash credit - HDFC Bank Limited | 9,251.74 | 1,101.11 |
| Cash credit - Axis Bank Limited | 1,542.97 | 1,213.57 |
| Cash credit - IDFC Bank Limited | 2,714.49 | 2,761.79 |
| | - | - |
| Current maturities of long term debt(Refer note no.11) | 29,141.10 | 18,900.86 |
| Notes:<br>Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis. | | |
| **Total Current Borrowings** | **52,151.92** | **30,427.50** |

**NOTE NO 15: TRADE PAYABLES**

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Outstanding dues of micro enterprises and small enterprises | 1,278.94 | 1,747.34 |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 18,778.60 | 19,366.10 |
| **Total Trade Payables** | **20,057.54** | **21,113.44** |

Trade payables ageing schedule for the year ended as on March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 1,278.94 | - | - | - | **1,278.94** |
| (ii) Others | 18,778.60 | - | - | - | **18,778.60** |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |

Trade payables ageing schedule for the year ended as on March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 1,747.34 | - | - | - | **1,747.34** |
| (ii) Others | 19,366.10 | - | - | - | **19,366.10** |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |

| Payables to Micro, Small & Medium Enterprises | | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Principal amount remaining unpaid as at year-end | | 1,278.94 | 1,747.34 |
| Interest due thereon as at year-end | | - | - |
| Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along | | - | - |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day | | - | - |
| Interest accrued and remaining unpaid as at year-end | | - | - |
| Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as | | - | - |

## NOTE NO 16 (a): OTHER CURRENT LIABILITIES

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| TDS Payable | 984.01 | 460.59 |
| Unearned Revenue | - | 689.89 |
| Others | 1,559.08 | - |
| Direct Benefit Obligation (DBO) | 274.39 | |
| **Total Other Current Liabilities** | **2,817.48** | **1,150.48** |

## NOTE NO 16 (b): CURRENT TAX LIABILITIES

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Income Tax Provision | 15,320.88 | 123.33 |
| | - | |
| **Total Current Tax Liabilities** | **15,320.88** | **123.33** |

## NOTE NO 16 (c): CURRENT TAX LIABILITIES

| Particulars | As at | |
|---|---|---|
| | 31 March 2024 | March 31, 2023 |
| Direct Benefit Obligation (DBO) | 1,751.32 | 123.33 |
| Conway Marsh Garret(Holdings) Limited | 1,793.01 | |
| **Total Other Non-current Liabilities** | **3,544.33** | **123.33** |

**INDO-MIM LIMITED**

**Notes to the Consolidated Financial statements**

**(Amounts in INR Lakhs, unless otherwise stated)**

**NOTE NO. 17 : REVENUE FROM OPERATIONS**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| Revenue from operations | | |
| (a) Sale of Products | 2,88,764.78 | 2,75,290.74 |
| **Total Revenue from Operations** | **2,88,764.78** | **2,75,290.74** |

**NOTE NO. 18 : OTHER INCOME**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| (a)Interest income | 632.33 | 138.50 |
| (b)Other non-operating income(net of expenses directly attributed to such income) | 539.08 | 2,409.73 |
| (c)Insurance income | 27.30 | |
| (d)Sale of e-scrips | 2,020.38 | |
| (e)others-Rental accrued interest | 38.15 | |
| **Total Other Income** | **3,257.24** | **2,548.23** |

**NOTE NO. 19 : COST OF MATERIALS CONSUMED**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| Material A ( Metal Powders) | 44,173.36 | 40,017.96 |
| **Total Cost Of Material Consumed** | **44,173.36** | **40,017.96** |

**NOTE NO. 20 : CHANGE IN INVENTORIES & WIP.**

| Particulars | | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|---|
| **Finished Goods** | | | |
| Finished goods at the beginning of the period | | 4,504.34 | 5,198.90 |
| Less : Finished goods at the end of the period | | 7,616.99 | 4,504.34 |
| | Sub Total (A) | **(3,112.65)** | **694.56** |
| **Work in Process** | | | |
| Stock in Site at the beginning of the year | | 27,465.16 | 26,638.61 |
| Less : Stock in Site at the end of the year | | 28,314.17 | 27,465.16 |
| | Sub Total ( B) | **(849.01)** | **(826.55)** |
| **(Increase) / Decrease in Inventories** | **(A+B)** | **(3,961.65)** | **(131.99)** |

**NOTE NO. 21 : EMLOYEE BENEFIT EXPENSES**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| (a) Salaries & Wages | 54,610.84 | 40,148.01 |
| (b) Contribution to Provident & Other Funds | 2,356.69 | 1,734.13 |
| (c) Staff Welfare Expenses | 5,443.82 | 5,422.21 |
| **Total Employee Benefit Expenses** | **62,411.35** | **47,304.35** |

## INDO-MIM LIMITED

**Notes to the Consolidated Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

**NOTE NO. 22 : FINANCE COST**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| (a) Interest Expenses : | | |
| - Interest on Cash Credit | 1,198.03 | 657.94 |
| - Interest on Car Loan | 28.13 | 19.30 |
| - Loan processing Charges & Bank Charges | 273.25 | 267.24 |
| (b) Other Borrowing costs | 7,579.04 | 4,811.47 |
| (c) Interest unwind -lease liability | 267.75 | 283.01 |
| (d) Applicable net gain/loss on foreign currency translations & transactions | 296.01 | 0.00 |
| **Total Finance Cost** | **9,642.21** | **6,038.97** |

**NOTE NO. 23 : OTHER EXPENSES**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| **I) Other Operating Expenses** | | |
| (a) Consumption of Stores & Spares | 41,194.64 | 36,320.33 |
| (b) Power & Fuel | 9,684.19 | 8,439.10 |
| (c) Outside Processing | 15,930.61 | 16,175.79 |
| (d) Rent | 1,404.93 | 1,202.36 |
| (e) Repairs & Maintenance | 8,010.70 | 6,677.13 |
| (f) Casual Labor Expenditure | 5,567.35 | 9,994.38 |
| (g) Freight for Outside Processing | 872.29 | 1,166.29 |
| (h) Testing/Inspection & Certification Charges | 529.29 | 349.06 |
| (i) Insurance | 1,141.86 | 805.96 |
| (j) Water Charges(Factory) | 135.84 | 123.20 |
| **Sub-total (I)** | **84,471.69** | **81,253.61** |
| **II) Administrative Expenses** | | |
| (a) Professional Consultancy fee | 3,872.46 | 3,421.48 |
| (b) Office Maintenance | 2,173.23 | 1,820.00 |
| (c) Security Charges | 1,046.55 | 1,070.79 |
| (d) Rates & Taxes (excluding Income Tax) | 1,259.02 | 1,306.58 |
| (e) Telephone, Postage and Others | 263.44 | 210.73 |
| (f) Vehicle Maintanace | 112.54 | 82.77 |
| (g) Printing & Stationery Expenses | 420.79 | 249.58 |
| (h) Conveyance | 73.96 | 46.48 |
| (i) CSR expenditure | 977.54 | 762.71 |
| (j) Audit Fees | - | - |
| (i) For Statutory Audit | 10.00 | 10.00 |
| (ii) For Taxation Matters | 4.00 | 4.00 |
| (iii) For Other Services | 4.00 | 4.00 |
| (k) Others | 141.01 | 590.06 |
| **Sub-total (II)** | **10,358.54** | **9,579.19** |
| **III) Selling and distribution expenditure** | | |
| (a) Travelling & Marketing Expenditure | 8,985.20 | 7,537.23 |
| (b) Freight for Finished Goods | 6,672.60 | 8,321.82 |
| **Sub-total (III)** | **15,657.80** | **15,859.05** |
| **Total Other Expenses (I+II+III)** | **1,10,488.03** | **1,06,691.84** |

**<u>NOTES ON ACCOUNTS:</u>**
**Note No. 24– Significant Accounting Policies:**

**a. Basis for Consolidation:**

**Business combinations**

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured subsequently and settlements accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss. If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

**i. Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**ii. Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not resulting a loss of control are accounted for as equity transactions.

**iii. Loss of control**

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gainer loss is recognized in profit or loss.

**iv. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transactions gain or loss) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment

b. **Statement of compliance**

These consolidated financial statements of the group are prepared using accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS. The figures in the consolidated financial statements are mentioned in Indian Rupees ('INR') and all values are specified in lakhs with two decimal places, except otherwise indicated.

**c. Use of estimates and judgments**

The preparation of the consolidated financial statements requires that the Management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification and disclosure of an item or information in the consolidated financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Management and are based on historical experience and various other assumptions and factors that the Management believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates misrecognized prospectively in current and future periods.

**d. Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Assets in the course of construction are capitalized in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalized. Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

**e. Depreciation / Amortization**

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013 based on useful life as notified by Regulatory Authorities considering residual value as 5%.Estimated useful life of the assets are as follows:

| | |
|---|---|
| Building | 30 years |
| Plant & Machinery | 15 years |
| Furniture & Fittings | 10 years |
| Office Equipment | 5 years |
| Vehicles | 8 years |
| Computers & Software | 03 years |
| Electrical Installations | 10 years |

In case of additions during the year, depreciation is provided for the full year and no depreciation is provided in the year of sale/disposal. Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

**f. Intangible assets**

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

**Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

**g. Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipments (tangible assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized immediately in Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the assets increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

**h. Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale.

**i. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, tithe extent that an entity borrows funds specifically for the purpose of obtaining qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of qualifying asset.

**j. Investment property**

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in note d above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

**Investments in subsidiaries, joint ventures and associates**:

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27, as reduced by provision for impairment loss, if any. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

**k. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding cash credit as they are considered an integral part of the Company's cash management.

**l. Inventories**

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, fuel and loose tools are stated at the lower of cost on FIFO basis and net realizable value. Closing Stock of finished goods in saleable condition and work in process are valued at weighted average cost. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

**m. Revenue recognition**

**I) Sale of Goods**

Revenue is recognized when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract and to the extent that itis probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable as adjusted with discount, rebates, price reductions and incentives given to Customers.

**ii) Dividend and interest income**

Dividend income from investments is recognisedas and when the shareholder's righto receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income on bank deposits is recognized on **accrual basis** whereas interest income on interest free security deposits given to lessor on terms of long-term lease agreement is recognised as income and corresponding amortized rent expenses as per the requirement of Ind AS 109.

**n. Foreign currency transactions and foreign operations**

The functional currency of the Company and its subsidiaries is determined on the basis oft he primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).In preparing the consolidated financial statements the Company, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date and non-monetary items are carried at their fair value. Differences in book value and retranslated carrying value on monetary and non-monetary items are recognised in Statement of Profit and Loss in the period in which they arise. The amount that has been charged to Statement of Profit and Loss account on account of value difference on monetary and non-monetary items for the financial year ended March 31, 2023, and March 31, 2024, amounts to Rs. 56.94/-Lakhs and Rs. 312.35/- Lakhs respectively.

**Group Companies**

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

**NOTE**: Starting from the current year, we are presenting exchange differences arising from the translation of financial statements of foreign subsidiaries in Other Comprehensive Income (OCI), instead of Other Equity as was done in the previous year. This change has also been applied to the comparative figures.

**o. Employee benefits**

The Company has following post-employment plans:

**a) Defined benefit plans**

**(i) Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Re-measurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There maybe also interdependency between some of the assumptions.

Changes in the present value of the defined benefit obligation is given in Annexure.

Post-Employment Benefit Plans

**a) Defined Benefit Obligation:**

**(Rs. in Lakhs)**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Liability at the beginning of the year | 6,257.97 | 4958.43 |
| Current Services Cost | 691.33 | 526.66 |
| Interest Cost | 614.17 | 367.28 |
| Benefits Cost | (172.25) | (187.58) |
| Actuarial(gain)/Loss | 2,731.35 | 593.18 |
| Liability at the end of the year | 10,122.57 | 6257.97 |

**b) Fair value of plan assets**

**(Rs. in Lakhs)**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Plan Assets at the beginning of the year | 6,300.42 | 5703.03 |
| Contribution During the period | 853.36 | 380.03 |
| Income During the Year | 531.00 | 444.93 |
| Actuarial Gain/(Loss) | 412.07 | -227.57 |
| Plan Assets at the end of the year | 8,096.86 | 6,300.42 |

**c) Assets/(Liabilities) recognised in Balance Sheet)**

**(Rs. in Lakhs)**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Defined benefit obligation | 10,122.57 | 6257.97 |
| Fair value of plan asset | 8,096.86 | 6300.42 |
| **Assets/(Liability) recognized in the balance sheet** | **(2,025.71)** | **42.46** |

**d) ExpensesrecognizedintheStatementofProfitandLossunderemployeebenefitsexpense**

**(Rs. in Lakhs)**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Current Service Cost | 691.33 | 526.66 |

| | | |
|---|---|---|
| Interest Cost | 614.17 | 367.28 |
| Expected Return on Plan Assets | (531.00) | (444.93) |
| Expense recognized in Statement of Profit and Loss | **774.50** | **449.02** |

**e) Re-measurement costs for the period recognized in OtherComprehensiveIncome**

**(Rs. in Lakhs)**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Actuarial (Gain)/Losses due to Financial Assumption changes in DBO | 2,982.16 | 126.59 |
| Actuarial (Gain)/Losses due to Experience on DBO | (250.81) | 466.59 |
| Return on Plan Assets (Greater)/Less than discount rate | (412.07) | 227.57 |
| Total Actuarial (Gain)/Loss included in OCI | 2,319.27 | 820.75 |

**f) Principalassumptionsusedin determininggratuity:**

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Interest Rate | 7.22% | 7.55% |
| Discount Factor | 7.22% | 7.55% |
| Estimated Rate of return on Plan Assets | 7.22% | 7.55% |
| Attrition Rate | 9% | 2% |
| Retirement Age | 58 | 58 |
| Salary Escalation | 13% | 11% |
| Interest Rate | 7.22% | 7.55% |

**g) <u>SensitivityAnalysis</u>**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

**(Rs. in Lakhs)**

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| a) Impact of the change in discount rate<br>Decrease or increase in DBO<br>Impact due to increase of 1 %<br>Impact due to decrease of 1 % | <br><br>-1,121.66<br>1,345.64 | <br><br>-860.53<br>1054.98 |
| b) Impact of the change in Salary growth rate<br>Decrease or increase in DBO<br>Impact due to increase of 1 %<br>Impact due to decrease of 1 % | <br><br>1,257.67<br>-1,075.06 | <br><br>1007.55<br>-841.05 |

| | | |
|---|---|---|
| c) Impact of the change in Attrition rate<br>Decrease or increase in DBO<br>Impact due to increase of 1 %<br>Impact due to decrease of 1 % | -485.97<br>564.09 | -307.09<br>362.68 |
| d) Impact of the change in Mortality rate<br>Decrease or increase in DBO<br>Impact due to increase of 10 % | -16.50 | -9.11 |

**h) Fund Allocation:**

| Particulars | Aditya Birla | Fund value (Rs. in lakhs) |
|---|---|---|
| As on 31st March 2024 | 100% | 8,096.86 |
| As on 31st March 2023 | 100% | 6,300.42 |

**i) Maturity Analysis of projected benefit obligation:**

| Particulars | Up to 1 year | Between 1 to 5 Years | Over 6-10 Years | Above 10 years | Total |
|---|---|---|---|---|---|
| As at 31 March 2024 Projected Benefit payable | 313.64 | 1,255.33 | 2,716.84 | 5,836.76 | 10,122.57 |
| As at 31 March 2023 Projected Benefit payable | 123.40 | 499.76 | 1,015.22 | 4,619.58 | 6,257.97 |

**(ii) Leave Encashment**

Paid annual leave is considered as a short-term employee benefit. In order to facilitate the employees to have a cover for a paid leave requirement in future, the company permits the employees to accumulate leave up to 45 days. Any leave balance in excess of 45 days is paid as leave encashment to the employees every year. The company calculates the value of the no of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts. The company has not created a separate fund for this purpose.

**b) Defined contribution plans**

Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums other than such pre-defined contribution. The Company's payments to the defined contribution plans are recognised as expenses on accrual basis.

**(i) Provident Fund**

Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**(ii) Superannuation Fund**

The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**(iii) National Pension Scheme**

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**c) Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**p. Share-based payment arrangements:**

The company does not have any share based payment to report on the reporting date. Professional payment linked to the share valuation have been valued as per the agreement and provided for in the books on the reporting date.

**q. Taxation**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods. Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

**r. Earnings per share**

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Company has no outstanding instruments which are convertible into Equity in later date. So basic and diluted Earnings per Share remain same.

| Particulars | **2023-24** | **2022-23** |
|---|---|---|
| Net Profit after Tax (Rupees in Lakhs) | 35,157.88 | 47,120.88 |
| Weighted Average Number of Equity Shares | 48,16,37,860 | 48,16,37,860 |
| Basic/diluted Earnings per Share (Rupees) | 7.30 | 9.82 |
| Nominal Value per Share (Rupees) | 7.30 | 9.82 |

**s. Quantitative particulars as per Companies Act, 2013**

**(In Lakhs)**

| Finished Goods | YE 31-03-2024 | YE 31-03-2023 |
|---|---|---|
| | Value Rs. | Value Rs. |
| Sales | 2,88,764.78 | 2,75,290.74 |
| Manufactured | NA | NA |

**( In Lakhs)**

| Work in Process | YE 31-03-2024 | YE 31-03-2023 |
|---|---|---|
| | Value Rs. | Value Rs. |
| Opening Balance | 27,465.16 | 26,638.61 |
| Closing Balance | 28,314.18 | 27,465.16 |

**( In Lakhs)**

| Raw Materials | YE 31-03-2024 | YE 31-03-2023 |
|---|---|---|
| | Value Rs. | Value Rs. |
| Opening Balance | 25,442.65 | 15,546.44 |
| Closing Balance | 29,338.64 | 25,442.65 |

**( In Lakhs)**

| Raw Materials | YE 31-03-2024 | YE 31-03-2023 |
|---|---|---|
| | Value Rs. | Value Rs. |
| Purchases | 44,173.36 | 40,017.96 |

**t. Expenditure/Remittance in Foreign Currency :**

**(Rs. in Lakhs)**

| Particulars | **2023-24** | **2022-23** |
|---|---|---|
| Raw Material & Consumables | 32,268.55 | 29,826.66 |
| Branch offices | 1,475.99 | 1,245.37 |
| Capital Goods | 8,920.71 | 12,172.06 |
| Marketing & Other | 12,022.45 | 10,925.42 |
| ECB/FCTL Remittances | 1,909.32 | 1,548.34 |
| Investments in Subsidiary | 17,263.04 | 8,790.48 |
| OFS (Offer For Sale) outflow | 87.29 | 14.52 |
| Salary to Promoter (KC) | 5,415.54 | - |

a. Earnings in Foreign Exchange as reported by the Company to Government of India and as certified by Management.

**(Rs. in Lakhs)**

| Particular | **2023-24** | **2022-23** |
|---|---|---|
| Foreign exchange Inflow | 2,08,376.91 | 1,89,947.08 |

**u. Provisions and Contingent liabilities**

**Provisions** are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

**Contingent liabilities** is disclosed where there isa) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or b) a present obligation that arises from past events but is not recognized because: i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or ii) the amount of the obligation cannot be measured with sufficient reliability. Such liabilities are disclosed in the notes but are not recognised in the books.

v. **List of Contingent liabilities as on the reporting date are as follows:**

**(Rs. In Lakhs)**

| **Particulars** | **2023-24** | **2022-23** |
|---|---|---|
| Bank Guarantees / LCs -- A | **2,555.86** | **3,379.74** |
| Disputed Tax Liabilities: | | |
| Central Excise | 270.96 | 270.96 |
| Service Tax | 1,991.94 | 1,991.94 |
| Customs duty | 43.45 | - |
| GST | 974.08 | 217.68 |
| Income Tax | 228.04 | 1,889.45 |
| Total Disputed Tax Liability – B | **3,507.96** | **4,369.53** |
| Total Contingent Liabilities – A+B | **6,063.82** | **7,749.27** |

The company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process. The Company has also provided a Corporate Guarantee to Port Authority of San Antonio (Lessor) in connection with long term lease taken by its USA wholly owned subsidiary Indo-MIM INC.

**w. Financial instruments**

**Measurement and Recognition**

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and on amortised cost basis subsequently. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss. Subsequent measurement financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in Statement of Profit and Loss and is included in the “Other income” line item. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item.

**Impairment of financial assets**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking. The Company’s trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall, being simplified approach for recognition of impairment loss allowance. Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

**De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**x. Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**De-recognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

**y. Derivative financial instruments**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Resulting profit or loss on such contracts are recognized on the due date. The value of the open position of the derivative instruments are as on the reporting date is arrived and mark to market losses if any are provided for in the Statement of Profit and Loss.

**Offsetting of financial instruments**

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

**Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, recognized the use of relevant observable inputs and recognized the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are recognized14 within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**z. Reclassification of financial assets and liabilities:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**aa. Leases**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- **The Company as a lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

- **The changes in the carrying value of ROU assets over the period of last three years since transition.**

Class of Lease Assets: Land & Building

**(Rs. in Lakhs)**

| Particulars | March 31st, 2024 | March 31st, 2023 | March 31st, 2022 |
|---|---|---|---|
| Opening | 16,701.71 | 3,838.92 | 2,014.78 |
| Additions | 961.81 | 10,486.74 | 3,049.27 |

| | | | |
|---|---|---|---|
| Amortization | - | 2,976.87 | (780.51) |
| Deletion | (676.99) | (600.82) | (444.62) |
| Closing | **16,986.53** | **16,701.71** | **3,838.92** |
| | | | |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

- **The movement of leased liabilities over the period of last three years since transition.**

**(Rs. in Lakhs)**

| **Particulars** | **March 31st, 2024** | **March 31st, 2023** | **March 31st, 2022** |
|---|---|---|---|
| **Land & Building** | | | |
| Balance at the beginning of the period | 17,613.89 | 2,703.06 | 2,000.43 |
| Additions | 113.33 | 17,323.55 | 1,714.21 |
| Payment of lease liabilities | 267.75 | 283.01 | 206.76 |
| Finance cost accrued during the period | - | - | (702.75) |
| Deletion | (828.97) | (2,695.73) | (515.59) |
| Balance at the end of the period | **17,166.00** | **17,613.89** | **2,703.06** |

The Company does not face a significant liquidity risk regarding its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs.828.97/- Lakhs for the year ended March 31, 2024, and ‘Rs.2,695.73/- Lakhs &Rs.515.59/- /- Lakhs for the period ended March 31, 2023& period ended March 31, 2022, respectively.

**bb. Accounting judgments and key sources of estimation**

In the course of applying the policies outlined in all notes as above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

**cc. Details of Corporate Social Responsibility (CSR) Expenditure:**

Annual Report on Corporate Social Activities undertaken by the Company during the financial year ended **March 31, 2024** is given in the Annual Report.

**dd. Disclosure under Micro, Small and Medium Enterprises Development Act:**

The company complies with the provisions of MSME Act, 2006 and pays its MSME vendors within permitted maximum credit period (i.e.,45 days from the date of acceptance).

**ee. Capital management & Risk Management Strategies:**

**i) Capital management**

The Company being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The Company’s capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the Company has been, borrowings from banks duly supplemented by internal accruals. The Company closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The Company monitors its capital, using gearing ratio.

**ii) financial risk management**

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures, to the extent felt necessary. . The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk management, the use of financial derivatives, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**iii) foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options. The carrying amounts of the Company's foreign currency denominated sundry debtor and sundry creditor at the end of the reporting period is as under:

| | Euro | USD | GBP | JPY | SGD |
|---|---|---|---|---|---|
| Sundry Debtor | 1,04,15,836 | 365,81,130 | - | - | - |
| Sundry Creditor | 20,20,840 | 79,51,499 | 2,72,552 | 1,12,500 | - |

The Forward exchange contracts entered into by the Company and outstanding are as under:

| **Derivative position -** Profit / (Loss) (**Rs. Lakhs)** | | | |
|---|---|---|---|
| **Year of Maturity** | **USD** | **Euro** | **Total** |
| 2023-2024 | 1,051.91 | 1,058.99 | 2,110.90 |
| **Total Profit / (Loss)** | **1,051.91** | **1,058.99** | **2,110.90** |

**iv) Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

There is no quantification of the risk associated such interest rate variations. The total secured loans of the company as at March 31, 2023, amounts to Rs.66,490.10/-lakhs. If the rate of interest were to go up / down by 1%, the impact on the bottom line of the company will be to the tune of Rs.38/- lakhs.

**v) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company has a strong credit control policy which is used actively which helps the company mitigate the losses on account of the credit risk.

**vi) Foreign Currency Risk Sensitivity**

The company is a forex surplus company and hence any depreciation of INR in comparison to the transaction rate will have a positive impact on the profits of the company.

**ff. Related Party Disclosures:**

Details of Related Party transactions is as given in Annexure.

**gg. Bank deposits statement**

In view of the availability of online access for various financial assets and financial liabilities there is no need to obtain a separate balance confirmation. The company has a copy of the downloaded version of the closing balances of all the material assets and liabilities duly certified the management and the same has been verified by the Internal Auditor.

**hh. Operating segments**

The Director Mr. Krishna Chivukula Jr. of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Manufacturing of Engineering Components". Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

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# INDO-MIM LIMITED

**Statement of changes in equity for the year ended March 31,2024**

(Amounts in INR Lakhs, unless otherwise stated)

**a. Equity Share Capital**

| Paid up Equity Share capital | Note No. | No of Shares | Amount |
|---|---|---|---|
| **As at March 31, 2023** | 10 | 95,978,056 | 4,798.90 |
| Changes in equity share capital | | 386,052,716 | 21.41 |
| **As at March 31, 2024** | | **482,030,772** | **4,820.31** |

**b. Other Equity**

| Particulars | Securities Premium | General Reserve | Profit & Loss | OCI | Total |
|---|---|---|---|---|---|
| **Balance as at April 01, 2022** | **74.94** | **2,091.79** | **132,216.90** | **(788.75)** | **133,594.87** |
| Profit for the year | | | 41,577.57 | | 41,577.57 |
| Others | | | (1,289.14) | 198.53 | (1,090.61) |
| Dividend paid | | | (13,062.61) | | (13,062.61) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | (614.18) | (614.18) |
| **Total comprehensive income for the year** | **-** | **-** | **27,225.82** | **(415.65)** | **26,810.17** |
| | | | | | |
| **Balance as at March 31, 2023** | **74.94** | **2,091.79** | **159,442.72** | **(1,204.40)** | **160,405.03** |
| | | | | | |
| **Balance as at April 01, 2023** | **74.94** | **2,091.79** | **159,442.72** | **(1,204.40)** | **160,405.03** |
| Additions/Profit for the year | 10,595.44 | | 35,736.62 | | 46,332.06 |
| Others | | | 117.07 | | 117.07 |
| Dividend paid | | | (37,357.38) | | (37,357.38) |
| Bonus shares / ( Forfieture of Bonus shares) | | | - | | - |
| Remeasurements of defined benefits plan | | | | (1,735.56) | (1,735.56) |
| **Total comprehensive income for the year** | **10,595.44** | **-** | **(1,503.69)** | **(1,735.56)** | **7,356.19** |
| | | | | | |
| **Balance as at March 31, 2024** | **10,670.38** | **2,091.79** | **157,939.02** | **(2,939.96)** | **167,761.22** |

The accompanying notes are an integral part of the Financial Statements

For P Murali & Co
Chartered Accountants
Firm Regn. No. 007257S

P. MURALI & CO. Chartered Accountants FRN No: 007257S Hyderabad

A Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAUWP4576

Place: Hyderabad, India
Date: 03-09-2024

For INDO-MIM Limited

Krishna Chivukula
Chairman & MD
DIN: 01625119
Place: Florida, USA

INDO-MIM Limited Hoskote 562 114

Krishna Chivukula Jr
Director & CEO
DIN: 02483835
Place: Bangalore, India

P Balasubramanian
CFO
Place: Bangalore

Santosh Dash
Company Secretary
F11798, Bangalore

# INDO-MIM LIMITED

Notes to the Standalone Financial statements

(Amounts in INR Lakhs, unless otherwise stated)

**NOTE NO. 1(a) : PROPERTY, PLANT & EQUIPMENT**

| Sl. No. | Particulars | Gross Block | | | | Depreciation/Amortization | | | | Net Block as on 31.03.2024 | Net Block as on 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As on 01.04.2023 | Additions during the year | Sale/Deletions during the year | As on 31.03.2024 | Dep. As on 01.04.2023 | Dep. For the year 23-24 | Impairment / Loss /Reversal | Total Depreciation as on 31.03.2024 | | |
| 1 | LAND | 2,593.11 | | | 2,593.11 | - | | | - | 2,593.11 | 2,593.11 |
| 2 | BUILDING | 18,059.40 | 285.41 | | 18,344.81 | 4,430.98 | 582.88 | | 5,013.86 | 13,330.95 | 13,628.42 |
| 3 | PLANT & MACHINERY | 1,24,520.94 | 16,141.36 | (467.14) | 1,40,195.16 | 60,068.41 | 10,439.42 | (177.48) | 70,330.35 | 69,864.81 | 64,452.53 |
| 4 | ELECTRICAL EQUIPMENT | 9,663.46 | 993.21 | | 10,656.67 | 5,641.53 | 641.62 | | 6,283.15 | 4,373.52 | 4,021.93 |
| 5 | OFFICE EQUIPMENT | 1,475.15 | 82.06 | | 1,557.21 | 1,285.36 | 60.71 | | 1,346.07 | 211.14 | 189.79 |
| 6 | COMPUTERS | 4,831.74 | 849.98 | | 5,681.73 | 4,160.93 | 570.03 | | 4,730.96 | 950.77 | 670.82 |
| 7 | FURNITURE | 4,739.19 | 223.70 | | 4,962.89 | 2,996.71 | 334.93 | | 3,331.63 | 1,631.26 | 1,742.48 |
| 8 | VEHICLES | 1,230.01 | 271.29 | (55.86) | 1,445.45 | 718.29 | 117.15 | (34.53) | 800.90 | 644.55 | 511.72 |
| 9 | ROADS | 203.62 | 37.90 | | 241.52 | 25.93 | 21.08 | | 47.02 | 194.50 | 177.69 |
| 10 | PLANT & MACHINERY FE | 2,217.42 | 2,052.07 | (2,217.42) | 2,052.07 | - | | | - | 2,052.07 | 2,217.42 |
| | **SUB-TOTAL (A)** | **1,69,534.05** | **20,936.99** | **(2,740.42)** | **1,87,730.62** | **79,328.13** | **12,767.82** | **(212.01)** | **91,883.94** | **95,846.68** | **90,205.92** |
| 1 | CAPITAL WIP | 4,899.06 | 8,090.69 | (121.94) | 12,867.81 | - | | | - | 12,867.81 | 4,899.06 |
| | **SUB-TOTAL (B)** | **4,899.06** | **8,090.69** | **(121.94)** | **12,867.81** | - | - | - | - | **12,867.81** | **4,899.06** |
| | | | | | | | | | | | |
| | **TOTAL (A+B)** | **1,74,433.11** | **29,027.68** | **(2,862.36)** | **2,00,598.43** | **79,328.13** | **12,767.82** | **(212.01)** | **91,883.94** | **1,08,714.50** | **95,104.98** |
| | **Previous Year** | **1,49,405.38** | **25,276.85** | **(249.12)** | **1,74,433.11** | **67,468.98** | **12,191.15** | **(332.00)** | **79,328.13** | **95,104.98** | **81,936.40** |

Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| CWIP | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 8,090.69 | 4,777.12 | - | - | 12,867.81 |
| Projects temporarily suspended | | | | | |

Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows:

| | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| CWIP | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 3,444.27 | 1,454.79 | - | - | 4,899.06 |
| Projects temporarily suspended | | | | | |

**NOTE NO. 1(b) : DEPRECIATION AND AMORTISATION EXPENSE**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| (a) Depreciation of property, plant and equipment | 12,767.82 | 11,935.24 |
| (b) Amortisation | 676.99 | 600.82 |
| Total | 13,444.81 | 12,536.06 |

## INDO-MIM LIMITED

**Notes to the Standalone Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

### NOTE NO 2(a): RIGHT OF USE ASSET

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Computers | Total |
| Balance as at April 1, 2023 | 3,257.34 | 2,541.68 | - | 5,799.02 |
| Additions | - | 113.33 | - | 113.34 |
| Deletion | - | - | - | - |
| Depreciation | (33.34) | (643.65) | - | (677.00) |
| **Balance as at March 31, 2024** | **3,224.00** | **2,011.37** | - | **5,235.36** |

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

| Particulars | Category of ROU asset | | | |
|---|---|---|---|---|
| | Land | Buildings | Computers | Total |
| Balance as at April 1, 2022 | 1,327.98 | 2,510.93 | - | 3,838.92 |
| Additions | 1,959.40 | 601.52 | - | 2,560.92 |
| Deletion | - | | - | - |
| Depreciation | (30.04) | (570.77) | - | (600.82) |
| **Balance as at March 31, 2023** | **3,257.34** | **2,541.68** | - | **5,799.02** |

### NOTE NO 2(b): LEASE LIABILITIES

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Current lease liabilities | 828.97 | 810.75 |
| Non-current lease liabilities | 1,574.40 | 2,040.50 |
| **Total Lease Liabilities** | **2,403.37** | **2,851.25** |

The movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023 is as follows :

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Balance at the beginning | 2,851.25 | 2,703.06 |
| Additions | 113.33 | 2,560.92 |
| Finance cost accrued during the period | 267.75 | 283.01 |
| Deletions | - | - |
| Payment of lease liabilities | (828.97) | (2,695.73) |
| **Balance at the end** | **2,403.37** | **2,851.25** |

### NOTE NO 3: INVESTMENTS

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Non-current investments** | | |
| **Investment in equity instruments (Unquoted)** | | |
| **-In Subsidiaries (at cost unless stated otherwise)** | | |
| Triax Industries, LLC, USA | | |
| 449,000 (March 31, 2023 : 274,000) units, fully paid | 29,804.69 | 21,042.20 |
| Indo-MIM, Inc, USA | | |
| 330,000 (March 31, 2023 : 330,000) Equity Shares, fully paid | 21,647.55 | 21,647.55 |
| Conway Marsh & Garrett Technologies Limited, UK | | |
| 3,50,000 Shares of GBP 1 each (March 31, 2023 :NILEquity Shares of GBP each) | 10,556.11 | - |
| **'-In Others (at cost unless stated otherwise):** | | |
| Avaada Ka Solar Private Limited | | |
| 71,02,550 (March 31, 2022 : 71,02,550) Equity Shares of Rs.10/- each, fully paid | 710.26 | 710.26 |
| **Total non-current Investments** | **62,718.61** | **43,400.00** |
| Aggregate amount of unquoted investments | 62,718.61 | 43,400.00 |
| Aggregate amount of impairment in value of investment | - | - |

### NOTE NO 4: OTHER FINANCIAL ASSETS

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Non- Current** | | |
| Security Deposits | 1,577.76 | 1,402.89 |
| **Total non-current other financial assets** | **1,577.76** | **1,402.89** |

**NOTE NO 5: INVENTORIES**

| Particulars | | As at | As at |
|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 |
| Inventories<br>a) Raw materials<br>(Valued at Cost) | | 22,139.89 | 21,050.56 |
| | Sub Total | 22,139.89 | 21,050.56 |
| b) Work - in - progress<br>(Valued at Cost) | | 22,957.98 | 22,827.90 |
| | Sub Total | 22,957.98 | 22,827.90 |
| c) Finished goods<br>(Valued at Cost) | | 6,680.10 | 4,258.77 |
| | Sub Total | 6,680.10 | 4,258.77 |
| d) Stores and spares | | 1,287.59 | 1,258.64 |
| | Sub Total | 1,287.59 | 1,258.64 |
| | | | |
| **Total Inventories** | | **53,065.56** | **49,395.86** |

**NOTE NO 6: TRADE RECEIVABLES**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Trade Receivables considered good - Secured<br>Less: Allowance for expected credit loss | 37,892.54 | 37,507.28 |
| **Trade Receivables considered good - Secured** | 37,892.54 | 37,507.28 |
| Trade Receivables considered good - Unsecured;<br>Less: Allowance for expected credit loss | | |
| **Trade Receivables considered good - Unsecured;** | - | - |
| Trade Receivables which have significant increase in Credit Risk;<br>Less: Allowance for expected credit loss | | |
| **Trade Receivables which have significant increase in Credit Risk** | - | - |
| Trade Receivables - credit impaired<br>Less: Allowance for credit impairment | | |
| **Trade Receivables - credit impaired** | - | - |
| | | |
| **Total Trade Receivables** | **37,892.54** | **37,507.28** |

Trade receivables ageing schedule for the year ended as on March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| **Undisputed** | | | | | | |
| Considered good | 37,685.02 | 207.52 | - | - | - | 37,892.54 |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| **Disputed** | | | | | | |
| Considered good | | | | | | - |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| Less: Allowance for credit loss | | | | | | - |
| | | | | | | - |
| **Total Trade Receivables** | **37,685.02** | **207.52** | - | - | | **37,892.54** |

Trade receivables ageing schedule for the year ended as on March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| **Undisputed** | | | | | | |
| Considered good | 36,503.07 | 1004.21 | - | - | - | 37,507.28 |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| **Disputed** | | | | | | |
| Considered good | | | | | | - |
| Which have significant increase in credit risk | | | | | | - |
| Credit impaired | | | | | | - |
| Less: Allowance for credit loss | | | | | | - |
| | | | | | | - |
| **Total Trade Receivables** | **36,503.07** | **1,004.21** | - | - | | **37,507.28** |

**NOTE NO 7: CASH AND CASH EQUIVALENTS**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Balances with Banks | | |
| -In current accounts | 5,845.22 | 14,352.88 |
| Cash on hand | 7.71 | 12.42 |
| **Total Cash and cash equivalents** | **5,852.93** | **14,365.30** |

**NOTE NO 8: OTHER BANK BALANCES**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| On Margin Money Deposit Accounts | 64.10 | 36.31 |
| 'Term deposits with banks with a original maturity of more than twelve months | 2,281.73 | - |
| **Total Other Bank Balances** | **2,345.83** | **36.31** |

**NOTE NO 9: OTHER ASSETS**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **a) Other non-current assets** | | |
| Secured and considered good | | |
| - Cenvat & VAT | - | - |
| - GST & Others | 25,176.80 | 20,061.42 |
| Unsecured and considered good | | |
| - Advanvce tax, TDS & TCS | 17,194.46 | 14,945.62 |
| - Capital Advances | 310.23 | 190.36 |
| - Other Advances | 2,505.59 | 2,167.82 |
| - Plan Asset Value | - | 42.46 |
| **Total non-current other assets** | **45,187.08** | **37,407.68** |
| **b) Other current assets** | | |
| Capital Advance | 3,717.63 | 4,090.68 |
| Deferred Rent | 98.11 | 125.97 |
| OFS Expenditure | 388.43 | 131.94 |
| **Total current other assets** | **4,204.17** | **4,348.58** |

**NOTE NO 10: EQUITY SHARE CAPITAL**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Equity Share Capital** | | |
| (a) Authorised | | |
| 60,00,00,000 Equity shares of Rs 1/- each | 6,000.00 | 6,000.00 |
| (b) Issued | | |
| 48,20,30,772 (Previous Year 9,59,78,056) | 4,820.31 | 4,798.90 |
| Equity Sahres of Rs. 1/- each | | |
| (c) Subscribed & Fully Paid Up | | |
| 48,20,30,772 (Previous Year 9,59,78,056) | 4,820.31 | 4,798.90 |
| Equity Sahres of Rs. 1/- each | | |
| (d) Subscribed & not fully paid up | - | - |
| (e) Par value per share Rs. 1/- | - | - |
| (Previous year - Par value per share Rs. 5/-) | | |
| Total Equity Share Capital | **4820.31** | **4798.90** |
| | | |
| **Details of shareholder holding more than 5% shares of the company:** | **% of Share Holding** | **% of Share Holding** |
| Equity Shares held By Green Meadows Investments Ltd, Mauritius (March 31, 2024 : 43,78,86,732 of Re. 1/- each, March 31, 2023 : 8,71,49,248 of Rs 5/- each) | 90.84% | 90.80% |

**Disclosure of Shareholding of Promoters - As at March 31, 2024 -**

| Promoter name | No. of shares (Rs 1/ per Share - 31-3-2024 | No. of shares (Rs 5/ per Share - 31-3-2023 | % Change during the year |
|---|---|---|---|
| Green Meadows Investments Ltd | 43,78,86,732 | 8,71,49,248 | 0.49% |
| Krishna Chivukula | 9,94,735 | 11,22,024 | -82.27% |
| Jagadamba Chandrasekhar | 56,10,120 | 11,22,024 | 0.00% |
| Krishna Chivukula Jr. | - | - | 0.00% |
| Raj Chivukula | - | - | 0.00% |

**Disclosure of Shareholding of Promoters - As at March 31, 2023**

| Promoter name | No. of shares - 31-3-2023 | No. of shares - 31-3-2022 | % Change during the year |
|---|---|---|---|
| Green Meadows Investments Ltd | 8,71,49,248 | 8,71,49,248 | 0.00% |
| Krishna Chivukula | 11,22,024 | 22,44,048 | -50.00% |
| Krishna Chivukula Jr. | - | - | 0.00% |

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

| Particulars | Year ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Interim Dividend for fiscal 2023-2024 | 18,076.15 | |
| Interim Dividend for fiscal 2022-2023 | | 19,281.23 |

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023 is set out below:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares | Amount (Rs Lakhs) | Number of shares | Amount (Rs Lakhs) |
| As at the beginning of the period (Rs 5/-each) | 9,59,78,056 | 4,798.90 | 9,59,78,056 | 4,798.90 |
| Stock Split to Rs. 1/- each | 47,98,90,280 | 4,798.90 | | |
| Add : Further allotment of Shares | 21,40,492 | 21.40 | | |
| **As at the end of the period** | **48,20,30,772** | **4,820.31** | **9,59,78,056** | **4,798.90** |

**NOTE NO 11: NON-CURRENT BORROWINGS**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **Secured** | | |
| (1) From banks - Term loans | 81,973.94 | 66,490.77 |
| - Restatement value of Secured Loans | 2,061.09 | 2,402.28 |
| - Less: Current maturities of long term debt(Refer note no 14) | (29,141.10) | (18,900.86) |
| (Secured by first Charge on the PPE of the company on Paripassu Basis) | | |
| **Terms of Repayment** | | |
| During 2024-25 - Rs. 29,141/- Lakhs | | |
| During 2025-26 - Rs. 30,979/- Lakhs | | |
| During 2026-27 - Rs. 27,364/- Lakhs | | |
| During 2027-28 - Rs. 22,997/- Lakhs | | |
| During 2027-28 - Rs. 12,318/- Lakhs | | |
| During 2028-29 - Rs. 4,280/- Lakhs | | |
| **Total Non-Current Borrowings** | **54,893.93** | **49,992.19** |

**NOTE NO 12: PROVISIONS**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **(a) Non-current** | | |
| Provisions for employee benefits | | |
| - Provision for Leave Encashment | 743.98 | 599.88 |
| **Total Non-Current provisions** | **743.98** | **599.88** |
| **(b) Current** | | |
| Provision for employee benefits | 4.98 | 9.16 |
| Others - Provident Fund Payable | 106.68 | 102.21 |
| - Provision for Expenses | 3,448.88 | 3,062.88 |
| **Total Current Provisions** | **3,560.54** | **3,174.25** |

**NOTE NO 13: DEFERRED TAX (ASSET)/LIABILITY**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Opening DTA/DTL | 2,295.17 | 1,511.29 |
| **(Debit)/Credit to P & L** | (594.01) | 783.88 |
| **Closinng (DTA)/DTL** | **1,701.16** | **2,295.17** |

**NOTE NO 14: CURRENT BORROWINGS**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Loans repayable on demand | | |
| (1) from banks | | |
| Cash credit - Kotak Mahindra Bank | 7,980.18 | 3,959.23 |
| Cash credit - State Bank of India | - | 1,240.88 |
| Cash credit - IDBI Bank Limited | 1,521.44 | 1,250.05 |
| Cash credit - HDFC Bank Limited | 9,251.74 | 1,101.11 |
| Cash credit - Axis Bank Limited | 1,542.97 | 1,213.57 |
| Cash credit - IDFC Bank Limited | 2,714.49 | 2,761.79 |
| Current maturities of long term debt (Refer note no.11) | 29,141.10 | 18,900.86 |
| <u>Notes:</u> Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis. | | |
| **Total Current Borrowings** | **52,151.92** | **30,427.50** |

**NOTE NO 15: TRADE PAYABLES**

| Particulars | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| Outstanding dues of micro enterprises and small enterprises | 1,278.94 | 1,747.34 |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 17,355.35 | 17,670.51 |
| **Total Trade Payables** | **18,634.29** | **19,417.85** |

Trade payables ageing schedule for the year ended as on March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 1,278.94 | - | - | - | 1,278.94 |
| (ii) Others | 17,355.35 | - | - | - | 17,355.35 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |

Trade payables ageing schedule for the year ended as on March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 1,747.34 | - | - | - | 1,747.34 |
| (ii) Others | 17,670.51 | - | - | - | 17,670.51 |
| (iii) Disputed dues — MSME | - | - | - | - | - |
| (iv)Disputed dues - Others | - | - | - | - | - |

| Payables to Micro, Small & Medium Enterprises | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Principal amount remaining unpaid as at year-end | 1,278.94 | 1,747.34 |
| Interest due thereon as at year-end | - | - |
| Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year | - | - |
| Interest due and payable for the period of delay in making payment (which | - | - |
| Interest accrued and remaining unpaid as at year-end | - | - |
| Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Act | - | - |

**NOTE NO 16 (a): OTHER CURRENT LIABILITIES**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| TDS Payable | 984.01 | 460.59 |
| Direct Benefit Obligation (DBO) | 274.39 | |
| **Total Other Current Liabilities** | **1,258.40** | **460.59** |

**NOTE NO 16 (b): CURRENT TAX LIABILITIES**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Income Tax Provision | 15,320.88 | 14,345.30 |
| **Total Current Tax Liabilities** | **15,320.88** | **14,345.30** |

**NOTE NO 16 (C): NON-CURRENT LIABILITIES**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Direct Benefit Obligation (DBO) | 1,751.32 | |
| Conway Marsh Garret(Holdings) Limited | - | |
| **Total other non-Current Liabilities** | **1,751.32** | **-** |

## INDO-MIM LIMITED

**Notes to the Standalone Financial statements**
**(Amounts in INR Lakhs, unless otherwise stated)**

### NOTE NO. 17 : REVENUE FROM OPERATIONS

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|---|---|
| Revenue from operations | | |
| (a) Sale of Products | 2,41,736.10 | 2,31,738.74 |
| **Total Revenue from Operations** | **2,41,736.10** | **2,31,738.74** |

### NOTE NO. 18 : OTHER INCOME

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|---|---|---|
| (a)Interest income | 110.30 | 67.15 |
| (b)Other non-operating income(net of expenses directly attributed to such income) | - | 1,873.90 |
| (c)Insurance income | 27.30 | - |
| (d)Sale of e-scrips | 2,020.38 | - |
| (e)others-Rental accrued interest | 38.14 | - |
| **Total Other Income** | **2,196.12** | **1,941.05** |

### NOTE NO. 19 : COST OF MATERIALS CONSUMED

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|---|---|---|
| Material A ( Metal Powders) | 38,469.92 | 33,104.63 |
| **Total Cost Of Materials Consumed** | **38,469.92** | **33,104.63** |

### NOTE NO. 20 : CHANGE IN INVENTORIES & WIP.

| Particulars | | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|---|---|---|---|
| **Finished Goods** | | | |
| Finished goods at the beginning of the period | | 4,258.77 | 5,042.80 |
| Less : Finished goods at the end of the period | | 6,680.10 | 4,258.77 |
| | Sub Total (A) | **(2,421.33)** | **784.03** |
| **Work in Process** | | | |
| Stock in Site at the beginning of the year | | 22,827.90 | 24,147.28 |
| Less : Stock in Site at the end of the year | | 22,957.98 | 22,827.90 |
| | Sub Total ( B) | **(130.08)** | **1,319.38** |
| **(Increase) / Decrease in Inventories** | **(A+B)** | **(2,551.41)** | **2,103.41** |

### NOTE NO. 21 : EMLOYEE BENEFIT EXPENSES

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|---|---|---|
| (a) Salaries & Wages | 35,379.91 | 30,257.74 |
| (b) Contribution to Provident & Other Funds | 2,356.69 | 1,734.13 |
| (c) Staff Welfare Expenses | 4,377.37 | 4,246.28 |
| **Total Employee Benefit Expenses** | **42,113.97** | **36,238.15** |

**NOTE NO. 22 : FINANCE COST**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|---|---|---|
| (a) Interest Expenses : | | |
| - Interest on Cash Credit | 1,198.03 | 756.32 |
| - Interest on Car Loan | 28.13 | 19.30 |
| - Loan processing Charges | 234.43 | 210.54 |
| (b) Other Borrowing costs | 6,490.92 | 3,799.95 |
| (c) Interest unwind -lease liability | 267.75 | 283.01 |
| (d) Applicable net loss on foreign currency translations & transactions | 94.19 | - |
| **Total Finance Cost** | **8,313.45** | **5,069.12** |

**NOTE NO. 23 : OTHER EXPENSES**

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2024 |
|---|---|---|
| **I) Other Operating Expenses** | | |
| (a) Consumption of Stores & Spares | 38,003.21 | 34,000.29 |
| (b) Power & Fuel | 7,228.77 | 6,916.21 |
| (c) Outside Processing | 12,741.46 | 13,261.11 |
| (d) Rent | 361.86 | 334.33 |
| (e) Repairs & Maintenance | 6,086.07 | 5,341.47 |
| (f) Casual Labor Expenditure | 2,494.98 | 2,227.61 |
| (g) Freight for Outside Processing | 467.42 | 616.53 |
| (h) Testing/Inspection & Certification Charges | 160.66 | 74.72 |
| (i) Insurance | 326.00 | 288.55 |
| (j) Water Charges(Factory) | 135.84 | 123.20 |
| **Sub-total (I)** | **68,006.27** | **63,184.02** |
| **II) Administrative Expenses** | | |
| (a) Professional Consultancy fee | 2,253.43 | 2,549.50 |
| (b) Office Maintenance | 966.33 | 952.17 |
| (c) Security Charges | 826.33 | 837.96 |
| (d) Rates & Taxes (excluding Income Tax) | 745.69 | 947.10 |
| (e) Telephone, Postage and Others | 115.45 | 94.18 |
| (f) Vehicle Maintanace | 29.33 | 11.59 |
| (g) Printing & Stationery Expenses | 242.10 | 249.58 |
| (h) Conveyance | 73.96 | 46.48 |
| (i) CSR expenditure | 969.20 | 761.92 |
| (j) Audit Fees | | |
| (i) For Statutory Audit | 10.00 | 10.00 |
| (ii) For Taxation Matters | 4.00 | 4.00 |
| (iii) For Other Services | 4.00 | 4.00 |
| (k) Others | 58.07 | 69.62 |
| **Sub-total (II)** | **6,297.89** | **6,538.10** |
| **III) Selling and distribution expenditure** | | |
| (a) Travelling & Marketing Expenditure | 13,594.37 | 12,870.80 |
| (b) Freight for Finished Goods | 5,195.75 | 6,216.28 |
| **Sub-total (III)** | **18,790.12** | **19,087.07** |
| **Total Other Expenses (I+II+III)** | **93,094.28** | **88,809.19** |

**NOTES ON ACCOUNTS:**

**Note No. 24 – Significant Accounting Policies:**

**a. Statement of compliance**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

The financial statements are prepared using accrual basis of accounting and historical cost convention except for certain material items that have been measured at fair value as required by the relevant Ind AS. The figures in the financial statements are mentioned in Indian Rupees ('INR') and all values are specified in lakhs with two decimal places, except otherwise indicated.

**b. Use of estimates and judgments**

The preparation of the financial statements requires that the Management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification and disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Management and are based on historical experience and various other assumptions and factors that the Management believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c. Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised. Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

**d. Depreciation / Amortization**

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013 based on useful life as notified by Regulatory Authorities considering residual value as 5%. Estimated useful life of the assets are as follows:

| | |
|---|---|
| Building | 30 years |
| Plant & Machinery | 15 years |
| Furniture & Fittings | 10 years |
| Office Equipment | 5 years |
| Vehicles | 8 years |
| Computers & Software | 03 years |
| Electrical Installations | 10 years |

In case of additions during the year, depreciation is provided for the full year and no depreciation is provided in the year of sale/disposal. Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

**e. Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipments (tangible assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised immediately in Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

**f. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

**g. Investment property**

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in note d above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

**Investment in subsidiaries, associates and joint ventures**

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**h. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding cash credit as they are considered an integral part of the Company's cash management.

**i. Inventories**

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, fuel and loose tools are stated at the lower of cost on FIFO basis and net realizable value. Closing Stock of finished goods in saleable condition and work in process are valued at weighted average cost. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

**j. Revenue recognition**

**i) Sale of Goods**

Revenue is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract and to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable as adjusted with discount, rebates, price reductions and incentives given to Customers.

**ii) Dividend and interest income**

Dividend income from investments is recognised as and when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income on bank deposits is recognized on **accrual basis** whereas interest income on interest free security deposits given to lessor on terms of long-term lease agreement is recognised as income and corresponding amortized rent expenses as per the requirement of Ind AS 109.

**k. Foreign currency transactions and foreign operations**

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date and non-monetary items are carried at their fair value. Differences in book value and retranslated carrying value on monetary and non-monetary items are recognised in Statement of Profit and Loss in the period in which they arise. The amount that has been charged to Statement of Profit and Loss account on account of value difference on monetary and non-monetary items for the financial year ended March 31, 2023, and March 31, 2024, amounts to Rs. 56.94/- Lakhs and Rs. 312.35/- Lakhs respectively.

**l. Employee benefits**

The Company has following post-employment plans:

**a) Defined benefit plans**

**(i) Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Re-measurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions

## Post-Employment Benefit Plans:

### a) Defined Benefit Obligation:

(Rs. in Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Liability at the beginning of the year | 6,257.97 | 4958.43 |
| Current Services Cost | 691.33 | 526.66 |
| Interest Cost | 614.17 | 367.28 |
| Benefits Cost | (172.25) | (187.58) |
| Actuarial (gain)/Loss | 2,731.35 | 593.18 |
| Liability at the end of the year | 10,122.57 | 6257.97 |

### b) Fair value of plan assets

(Rs. in Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Plan Assets at the beginning of the year | 6,300.42 | 5703.03 |
| Contribution During the period | 853.36 | 380.03 |
| Income During the Year | 531.00 | 444.93 |
| Actuarial Gain/(Loss) | 412.07 | -227.57 |
| Plan Assets at the end of the year | 8,096.86 | 6,300.42 |

### c) Assets/(Liabilities) recognised in Balance Sheet)

(Rs. in Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Defined benefit obligation | 10,122.57 | 6257.97 |
| Fair value of plan asset | 8,096.86 | 6300.42 |
| **Assets/(Liability) recognized in the balance sheet** | **(2,025.71)** | **42.46** |

### d) Expenses recognized in the Statement of Profit and Loss under employee benefits expense

(Rs. in Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Current Service Cost | 691.33 | 526.66 |
| Interest Cost | 614.17 | 367.28 |
| Expected Return on Plan Assets | (531.00) | (444.93) |
| Expense recognized in Statement of Profit and Loss | **774.50** | **449.02** |

### e) Re-measurement costs for the period recognized in Other Comprehensive Income

(Rs. in Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Actuarial (Gain)/Losses due to Financial Assumption changes in DBO | 2,982.16 | 126.59 |
| Actuarial (Gain)/Losses due to Experience on DBO | (250.81) | 466.59 |
| Return on Plan Assets (Greater)/Less than discount rate | (412.07) | 227.57 |
| Total Actuarial (Gain)/Loss included in OCI | 2,319.27 | 820.75 |

### f) Principal assumptions used in determining gratuity:

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Interest Rate | 7.22% | 7.55% |
| Discount Factor | 7.22% | 7.55% |

| | | |
|---|---|---|
| Estimated Rate of return on Plan Assets | 7.22% | 7.55% |
| Attrition Rate | 9% | 2% |
| Retirement Age | 58 | 58 |
| Salary Escalation | 13% | 11% |
| Interest Rate | 7.22% | 7.55% |

## g) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(Rs. in Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---|---|
| a) Impact of the change in discount rate<br>Decrease or increase in DBO<br>Impact due to increase of 1 %<br>Impact due to decrease of 1 % | -1,121.66<br>1,345.64 | -860.53<br>1054.98 |
| b) Impact of the change in Salary growth rate<br>Decrease or increase in DBO<br>Impact due to increase of 1 %<br>Impact due to decrease of 1 % | 1,257.67<br>-1,075.06 | 1007.55<br>-841.05 |
| c) Impact of the change in Attrition rate<br>Decrease or increase in DBO<br>Impact due to increase of 1 %<br>Impact due to decrease of 1 % | -485.97<br>564.09 | -307.09<br>362.68 |
| d) Impact of the change in Mortality rate<br>Decrease or increase in DBO<br>Impact due to increase of 10 % | -16.50 | -9.11 |

## h) Fund Allocation:

| Particulars | Aditya Birla | Fund value (Rs. in lakhs) |
|---|---|---|
| As on 31st March 2024 | 100% | 8,096.86 |
| As on 31st March 2023 | 100% | 6,300.42 |

## i) Maturity Analysis of projected benefit obligation:

| Particulars | Up to 1 year | Between 1 to 5 Years | Over 6-10 Years | Above 10 years | Total |
|---|---|---|---|---|---|
| As at 31 March 2024<br>Projected Benefit payable | 313.64 | 1,255.33 | 2,716.84 | 5,836.76 | 10,122.57 |
| As at 31 March 2023<br>Projected Benefit payable | 123.40 | 499.76 | 1,015.22 | 4,619.58 | 6,257.97 |

**(ii) Leave Encashment**

Paid annual leave is considered as a short-term employee benefit. In order to facilitate the employees to have a cover for a paid leave requirement in future, the company permits the employees to accumulate leave up to 45 days. Any leave balance in excess of 45 days is paid as leave encashment to the employees every year. The company calculates the value of the no of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts. The company has not created a separate fund for this purpose.

**b) Defined contribution plans**

Under defined contribution plans, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums other than such pre-defined contribution. The Company's payments to the defined contribution plans are recognised as expenses on accrual basis.

**(i) Provident Fund**

Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**(ii) Superannuation Fund**

The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**(iii) National Pension Scheme**

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**c) Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**m. Share-based payment arrangements:**

The company does not have any share based payment to report on the reporting date. Professional payment linked to the share valuation have been valued as per the agreement and provided for in the books on the reporting date.

**n. Taxation**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods. Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

**Income Tax Reconciliation**

| | 31-03-2024 | 31-03-2023 |
|---|---|---|
| **Particulars** | **Amount [in Rs. lakhs]** | **Amount [in Rs. lakhs]** |
| Book profit as per Books of Account | 51,047.21 | 55,819.23 |
| Tax @ .2517 | 12,847.56 | 14,048.58 |
| Add/(Less): Tax on Donations | 243.93 | 191.76 |
| Loss on sale of Assets | | - |
| Excess of Recipt from FMV | 2,233.53 | - |
| Exemption of Rental on Annual value | -14.42 | - |
| Others | -0.013 | 1.32 |
| Tax Expenses | 15,310.59 | 14,241.66 |
| | | |
| Current Tax | 15,321 | 14,345.30 |
| Deferred Tax | -10.29 | -103.64 |
| Prior Period taxes | - | - |
| | 15,310.59 | 14,241.66 |

**o. Earnings per share**

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The Company has no outstanding instruments which are convertible into Equity in later date. So basic and diluted Earnings per Share remain same.

| Particulars | **2023-24** | **2022-23** |
|---|---|---|
| Net Profit after Tax (Rupees in Lakhs) | 35736.62 | 41,577.57 |
| Weighted Average Number of Equity Shares | 48,16,37,860 | 47,98,90,280 |
| Basic/diluted Earnings per Share (Rupees) | 7.42 | 8.66 |
| Nominal Value per Share (Rupees) | 01.00 | 05.00 |

**p. Quantitative particulars as per Companies Act, 2013**

**( In Lakhs)**

| Finished Goods | **YE 31-03-2024** | | **YE 31-03-2023** | |
|---|---|---|---|---|
| | Quantity Nos. | Value Rs. | Quantity Nos. | Value Rs. |
| Sales | 1,933.60 | 2,41, 736.10 | 2,196.89 | 2,31,738.74 |
| Manufactured | 1,982.24 | NA | 2,199.60 | NA |

**( In Lakhs)**

| Work in Process | **31-03-2024** | | **31-03-2023** | |
|---|---|---|---|---|
| | Quantity Nos. | Value Rs. | Quantity Nos. | Value Rs. |
| Opening Balance | 876.30 | 22,827.90 | 836.08 | 24,147.28 |
| Closing Balance | 516.14 | 22,957.98 | 879.30 | 22,827.90 |

(In Lakhs)

| Raw Materials | 31-03-2024 | | 31-03-2023 | |
|---|---|---|---|---|
| | Quantity MTs | Value Rs. | Quantity MTs | Value Rs. |
| Opening Balance | 3,163.86 | 21,050.56 | 2,240.54 | 12,682.98 |
| Closing Balance | 3,108.55 | 22,139.89 | 3,163.86 | 21,050.56 |

(In Lakhs)

| Raw Materials | 31-03-2024 | | 31-03-2023 | |
|---|---|---|---|---|
| | Quantity MTs | Value Rs. | Quantity MTs | Value Rs. |
| Purchases | 6,706.70 | 41,290.47 | 7,209.81 | 40,006.12 |
| Consumption | 6,657.22 | 37,465.56 | 6,468.42 | 31,638.54 |

| Power | **31-03-2024** | **31-03-2023** |
|---|---|---|
| Diesel Consumed **Liters** | 2,82,805 | 3,65,110 |
| Own Electricity Generated **K.Watts** | 7,31,020 | 10,82,120 |
| Outside Electricity Purchased **K.Watts** | 8,92,85,008 | 8,19,65,491 |
| Total Electricity Consumed **K.Watts** | 9,00,16,028 | 8,30,47,611 |

**q. Expenditure/Remittance in Foreign Currency :**

**(Rs. in Lakhs)**

| **Particulars** | **2023-24** | **2022-23** |
|---|---|---|
| Raw Material & Consumables | 32,268.55 | 29,826.66 |
| Branch offices | 1,475.99 | 1,245.37 |
| Capital Goods | 8,920.71 | 12,172.06 |
| Marketing & Other | 12,022.45 | 10,925.42 |
| ECB/FCTL Remittances | 1,909.32 | 1,548.34 |
| Investments in Subsidiary | 17,263.04 | 8,790.48 |
| OFS (Offer For Sale) outflow | 87.29 | 14.52 |
| Salary to Promoter (KC) | 5,415.54 | - |

r. Earnings in Foreign Exchange as reported by the Company to Government of India and as certified by Management.

**(Rs. in Lakhs)**

| Particular | 2023-24 | 2022-23 |
|---|---|---|
| Foreign exchange Inflow | 2,08,376.91 | 1,89,947.08 |

**s. Provisions and Contingent liabilities**

**Provisions** are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

**Contingent liabilities** is disclosed where there is a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or b) a present obligation that arises from past events but is not recognized because: i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or ii) the amount of the obligation cannot be measured with sufficient reliability. Such liabilities are disclosed in the notes but are not recognised in the books.

t. **List of Contingent liabilities as on the reporting date are as follows:**

(Rs. In Lakhs)

| **Particulars** | **2023-24** | **2022-23** |
|---|---|---|
| Bank Guarantees / LCs -- A | **2,555.86** | **3,379.74** |
| Disputed Tax Liabilities: | | |
| Central Excise | 270.96 | 270.96 |
| Service Tax | 1,991.94 | 1,991.94 |
| Customs duty | 43.45 | - |
| GST | 974.08 | 217.68 |
| Income Tax | 228.04 | 1,889.45 |
| Total Disputed Tax Liability – B | **3,507.96** | **4,369.53** |
| Total Contingent Liabilities – A+B | **6,063.82** | **7,749.27** |

The company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process. The Company has also provided a Corporate Guarantee to Port Authority of San Antonio (Lessor) in connection with long term lease taken by its USA wholly owned subsidiary Indo-MIM INC. Indo MIM has entered into a guarantee agreement with the Port Authority of San Antonio(Lessor) to secure the lease obligations of Indo MIM USA (Lessee). This guarantee ensures that all lease payments and responsibilities will be fulfilled, even in the event of a default by Indo MIM USA.

**u. Financial instruments**

**Measurement and Recognition**

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value and on amortised cost basis subsequently. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss. Subsequent measurement financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both: (a) the entity's business model for managing the financial assets and (b) the contractual cash flow characteristics of the financial asset.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

**Impairment of financial assets**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking. The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e., expected cash shortfall, being simplified approach for recognition of impairment loss allowance. Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

**De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**v. Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**Financial liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if: it has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109 Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**De-recognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

**w. Derivative financial instruments**
The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Resulting profit or loss on such contracts are recognized on the due date. The value of the open position of the derivative instruments are as on the reporting date is arrived and mark to market losses if any are provided for in the Statement of Profit and Loss.

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

**Fair value measurement**
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, recognized the use of relevant observable inputs and recognized the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are recognized15 within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**x. Reclassification of financial assets and liabilities:**
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**y. Leases**
The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains,

INDO-MIM®

# ANNUAL REPORT 2024-2025

INDO-MIM®

TRIAX™ INDUSTRIES, LLC

PDV MEDTECH

CMG TECHNOLOGIES

www.indo-mim.com.

**Reg. Office:**
**45(P), KIADB Industrial Area, Hoskote,**
**Bangalore, India 562114**

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# ABOUT US

From its formation in 1996, INDO-MIM has grown to become a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc., INDO-MIM has been a world leader in MIM field and is a proven supplier of components to customers in more than Forty-Five countries in the Americas, Europe and Asia.

INDO-MIM is a fully integrated component supplier with proven proficiency in design, tooling, materials, finishing and assembly operations. The state-of-the-art manufacturing facility of Indo-MIM is spread over more than one million square feet of manufacturing floor space and is housing the world's largest installed capacity for metal injection molding. Headquartered in Bangalore, India, our modern facilities have a combined strength of over 2500 skilled engineers, technicians, and manufacturing associates. We are ISO 9001:2015, IATF 16949 : 2016, ISO 13485: 2016, ISO 14001:2015, AS 9100 : 2016 and ISO 45001 : 2018 certified. Indo-MIM has the expertise for providing one stop solution in manufacturing complex shaped precision components and sub-assemblies.

Once again, welcome to "INDO-MIM", where we're sure, you'll discover simple solutions to manufacturing complexities.

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# INDO-MIM VISION

**To be the World's Leading Producer of Highly engineered products and systems by exceeding our customers' expectation of Quality, Delivery, Cost and Service.**

# CORPORATE INFORMATION

**Board of Directors**

**Mr. Krishna Chivukula, Chairman**
**Mrs. Jagadamba Chandrasekhar, Director**
**Mr. Krishna Chivukula Jr., Director**
**Mr. Raj Chivukula, Director**
**Mrs. Meera Shankar, Independent Director**
**Mrs. Rajni Anil Mishra, Independent Director**
**Mrs. Sujitha Karnad, Independent Director**
**Mr. Roger William Bradley Independent Director**

**Company Secretary and Compliance Officer**

**Mr. Santosh Dash**

**Chief Financial Officer**

**Mr. Parasuraman Balasubramanian**

**Statutory Auditor**

**Suri and Co.**
**Chartered Accountants (Regn. No. 004283S)**
**KMK Towers, 2nd Floor, 142,**
**KH Road (Double Road) Bangalore,**
**Karnataka-KA, 560027, India**

**Bankers**

**Axis Bank Limited**
**Export-Import Bank of India Limited**
**Federal Bank Limited**
**HDFC Bank Limited**
**IDBI Bank Limited**
**IDFC First Bank Limited**
**Kotak Mahindra Bank Limited**
**Doha Bank**

## WE OPERATE FROM

**Registered Office & Plant**
**No. 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114**

**Other Major Plants**
**#No. 43,44,45(P), KIADB Industrial Area, Doddaballapur, Bengaluru 561203,**
**#No. 62-B (Part I & II), APIIC Industrial Park, Chittoor, Tirupathi, AP**

**Plants of 100% Subsidiary Companies (WOS)**

**INDO-MIM INC**
**3902 SW 36 St. Suite 101San Antonio, TX, USA 78226**

**TRIAX Industries LLC**
**6519 W Allison Rd, Chandler, AZ, USA 85226**

**Conway Marsh Garrett Technologies Ltd**
**Unit 11 Thompson Drive Base Business Park, Rendlesham, Woodbridge, Suffolk, IP12 2TZ, England**
**(Acquired in June 2023)**

**PHOENIX DEVENTURES II INC**
**18655 madrone parkway, suite 180 morgan hill, ca 95037**
**(Acquired in March 2025)**

# INTERNATIONAL PRESENCE


(A) USA Sales office: INDO-MIM Inc. 115 Floral Vale Blvd, Yardley, PA 19067

(B) Europe Sales office: Oskar – Lapp Str.70565 S tuttgart-Germany

(C) China Sales office: 3F-T4 Hongqiao Lihpao Plaza, 3 Shenbin Road,Minhang District, Shanghai, China

We also have sales representatives in various countries who work for us on sales commission basis.

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# DIRECTORS' REPORT

**Dear Members**

Your directors have pleasure in presenting this 29th Annual Report of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) ("Company") together with Audited Financial Statements for the financial year ended 31st March 2025.

The Performance of the Company in 2024-25 on standalone basis is as follows-

- **FINANCIAL PERFORMANCE**

**(Amounts in INR million, unless otherwise stated)**

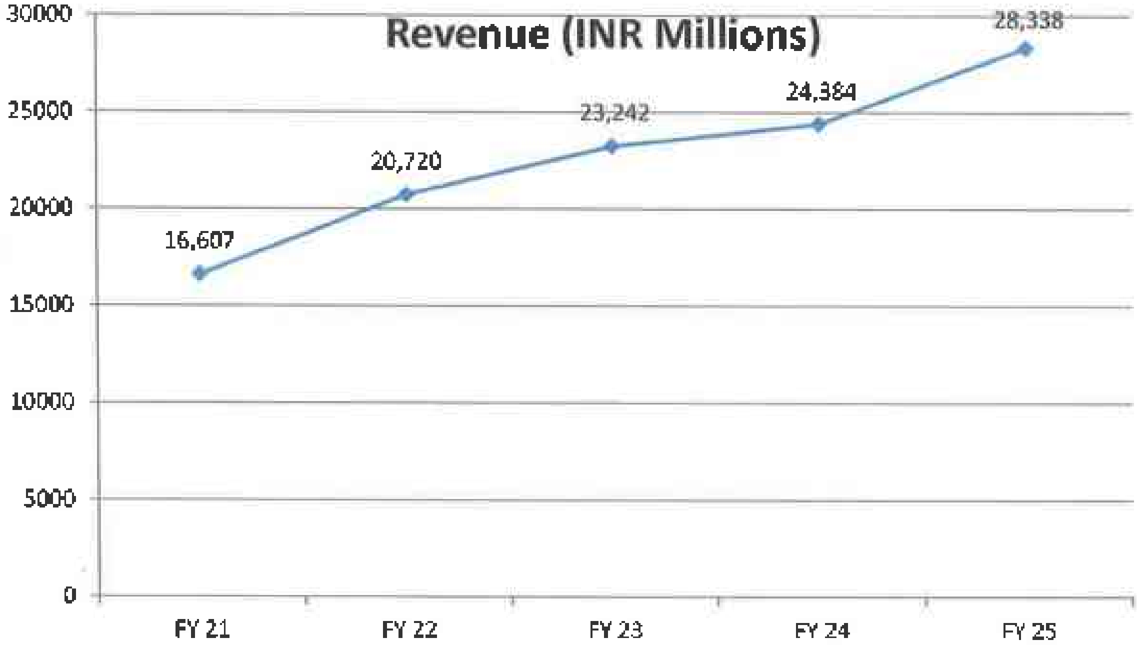
| **Particulars** | **For the Year ended March 2025** | **For the Year ended March 2024** | **% Change** |
|---|---|---|---|
| Gross Revenue | 28,338.46 | 24,383.81 | 16.22% |
| Interest | 868.15 | 783.88 | 10.37% |
| Depreciation | 1,504.70 | 1,305.39 | 15.27% |
| Profit / (Loss) Before Taxes (PBT) | 5,449.50 | 4,222.81 | 29.05% |
| Profit / (Loss) After Taxes (PAT) | 4,035.16 | 2,882.90 | 39.97% |
| Earnings Per Share (Basic) | 8.37 | 5.99 | 39.73% |
| Earnings Per Share (Diluted) | 8.19 | 5.99 | 36.73% |
| PBT/Gross revenue % | 19.23 | 17.32 | 11.03% |
| PAT/ Gross revenue % | 14.24 | 11.82 | 20.47% |

(Previous year's figures are rounded up to nearest two decimals and are regrouped wherever necessary).

- **OPERATIONS & OUTLOOK**

  - The topline grew by 16.22% in FY 25 over FY 24.
  - The PBT grew by 29.05% in FY 25 over FY 24.
  - The PAT went up by 39.97% in FY 25 over FY 24.
  - PBT % to Gross Revenue went up to 19.23% in FY 25 Vs 17.32% in FY 24.
  - PAT % to Gross Revenue went up to 14.24% in FY 25 Vs 11.82% in FY 24.

- **PERFORMANCE DURING PRECEDING FINANCIAL YEARS (STANDALONE BASIS): -**




- **CAPITAL STRUCTURE;**

There is no change in Capital structure of the Company during FY 25. Authorized, Issued remains at Rs. 60,00,00,000/- and Subscribed and Paid-Up capital remain at Rs. 48,20,30,772 as on 31st March 2025.

- **CHANGE IN PROMOTERS' SHAREHOLDING:**

There is no change in the Promoter's Shareholding of the Company during FY 25. Details of Promoter's Shareholding as on 31st March 2024 and as on 31st March 2025 is as under:

| | As on 31-03-2024 | | As on 31-03-2025 | |
|---|---|---|---|---|
| Name of Promoters | No of Shares of Re. 1/- each | % of Holding to the total | No of Share of Re. 1/- each | % of Holding to the total |
| Krishna Chivukula | 9,94,735 | 0.21% | 9,94,735 | 0.21% |
| Krishna Chivukula Jr. | 0 | 0 | 0 | 0 |
| Jagadamba | 56,10,120 | 1.16% | 56,10,120 | 1.16% |

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| | | | | |
|---|---|---|---|---|
| Chandrasekhar | | | | |
| Raj Chivukula | 0 | 0 | 0 | 0 |
| Green Meadows Investments Ltd | 43,78,86,732 | 90.84% | 43,78,86,732 | 90.84% |
| **Total Promoters** | 44,44,91,587 | 92.21% | 44,44,91,587 | 92.21% |
| **Total Others** | 3,75,39,185 | 7.79 % | 3,75,39,185 | 7.79 % |
| **Grand Total** | **48,20,30,772** | **100%** | **48,20,30,772** | **100%** |

- **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS APPOINTED / RESIGNED:**

Mr. Roger William Bradley (DIN 10751266) was appointed as Independent Director of the Company at Board meeting held on 16th April 2025 and is regularized at Shareholders Meeting held on 15th May 2025. The List of Directors, Key Managerial Personnel of the Company as on date of this report is as under.

| Sl. No. | Name | Designation | Appointment/ Reappointment Date |
|---|---|---|---|
| 1 | Krishna Chivukula DIN : 01625119 | Chairman and Managing Director | 12/04/1996 |
| 2 | Jagadamba Chandrasekhar DIN : 01711450 | Non-executive Director | 30/09/2004 |
| 3 | Raj Chivukula DIN : 02484081 | Non-executive Director | 30/09/2004 |
| 4 | Krishna Chivukula Jr. DIN : 02483835 | CEO And Whole Time Director | 30/09/2004 |
| 5 | Meera Shankar DIN: 06374957 | Independent Director | 30/03/2024 |
| 6 | Rajni Anil Mishra DIN: 08386001 | Independent Director | 30/03/2024 |
| 7 | Sujitha Karnad DIN: 07787485 | Independent Director | 30/03/2024 |
| 8 | Roger William Bradley DIN: 10751266 | Independent Director | 16/04/2025 |
| 9 | P Balasubramanian | CFO | 30/03/2024 |
| 10 | Santosh Dash | Company Secretary & Compliance Officer | 14/12/2017 |

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- **SECRETARIAL STANDARDS**

The Company has followed all applicable mandatory Secretarial Standards. Non-mandatory standards are being followed on best effort basis as a matter of best practice.

- **TRANSFER TO RESERVES:**

During year under Report, the Company has not transferred any amount to Reserves Account as there is no mandatory requirement in this regard.

- **DIVIDEND:**

During the financial year 2024-25, the Board of Directors declared and paid the following interim dividends to the shareholders of the Company as follows:

- First Interim Dividend of Rs. 2.00 per equity share (200% on the face value of ₹1.00 per share);
- Second Interim Dividend of Rs. 1.74 per equity share (174% on the face value of ₹1.00 per share); and
- Third Interim Dividend of Rs. 2.17 per equity share (217% on the face value of ₹1.00 per share).

The Board has not recommended any final dividend for FY 25 for consideration and approval of the Members of the Company. Thus, the total interim dividends of INR 5.91 per equity share already paid to shareholders shall be deemed and confirmed as the final dividend for FY 25.

- **STATUTORY AUDITORS:**

P. Murali & Co Chartered Accountants (Firm Registration No. 007257S) were appointed as Statutory auditor of the company at 26th Annual General Meeting held on 30th September 2022 to hold office from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company. However, P. Murali & Co, Chartered Accountants, has tendered their resignation on 18th March 2025.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Suri and Co., Chartered Accountants, with Firm Regn No. 004283S as the Statutory Auditors of the Company at Shareholders meeting held on 15th May 2025 for FY 25 to hold office from the date of appointment by the Board till the conclusion of the upcoming annual general meeting of the Company.

The Audit Committee and Board of Directors at their meeting held on 28th August 2025 have approved the reappointment of M/s. Suri & Co as Statutory Auditors of the Company for Five years from FY 26 till FY 30 and have recommended the same for the approval of the Shareholders at upcoming Annual General Meeting.

The Statutory Auditors, M/s. Suri & Co, have provided necessary consent and eligibility certificate as required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Auditors' Report contains certain qualifications, reservation and adverse remarks. The management response to the same is appended below.

| Auditors' comment | Management response |
|---|---|
| Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:<br><br>a. The audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account.<br><br>b. The feature of recording of audit trial facility was not enabled for certain masters such as chart of accounts and inventory master.<br><br>c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software | Our current version of the software does not have the feature indicated in (a) below.<br><br>We will enable (b) below with immediate effect. Since this feature can impact the response time of the system, we had not enabled it. Now that Auditors have commented about it, we will enable it.<br><br>The inventory system referred in (c) is a production system which tracks lot of production and quality related information. One of the outputs of the system is daily production quantity which information is fed into ERP from where inventory details are taken. Hence, lack of audit feature in this software is not affecting the inventory quantity or value in any way. |

- **COST RECORD AND AUDIT:**

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, the Company is maintaining adequate cost records for the products covered in such Rules. But the Company is not required to have Cost Audit in terms of exemption granted by such Rule due to having more than 75% export turnover.

However, for good corporate governance, Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Jayaram & Associates, Cost Accountants, with Firm Regn No. 101077, as the Cost Auditor of the company on 29th November 2024 for FY 25.

- **SECRETARIAL AUDIT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder, the board has appointed M/s. SNM & Associates, Practicing Company Secretary, Bangalore with Certificate of Practice No. 4684 as its secretarial auditor to undertake the secretarial audit for FY 25 of the company. Secretarial Audit Report and management clarification on qualification, reservation and adverse remarks, wherever applicable forms part of this Report and is attached as Annexure-8.

- **AUDIT COMMITTEE:**

The composition, role, terms of reference as well as powers of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee meeting was held 4 times during FY 25 i.e., on 25th July 2024, 02nd September 2024, 28th November 2024, and 22nd March 2025.

During the year, the composition of the Audit Committee was reconstituted as under and Attendance of Members during FY 25 is as under:

- Mrs. Rajni Anil Mishra was appointed as Chairperson of the Audit Committee in place of Mrs. Sujitha Karnad on 29th November 2024.
- Mr. Roger William Bradley was appointed as a Member of the Audit Committee on 29th April 2025.

Composition of Audit Committee as on the date of this Report:

| Name | Position in the Committee | Designation | No. of Meetings attended FY 25 |
|---|---|---|---|
| Mrs. Rajni Anil Mishra | Chairperson | Independent Director | 4/4 |
| Mr. Krishna Chivukula | Member | Chairman & MD – Executive | 3/4 |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive | 3/4 |
| Mrs. Sujitha Karnad | Member | Independent Director | 4/4 |
| Mrs. Meera Shankar | Member | Independent Director | 4/4 |
| Mr. Roger William Bradley | Member | Independent Director | NA |

- **NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the Board has approved the constitution of the "Nomination and Remuneration Committee" at its meeting held on March 30, 2024.

The Nomination and Remuneration Committee meeting was held 2 times during FY 25 i.e., on 02nd September 2024 and 28th November 2024. Copy of Nomination and Remuneration policy is available on the website of the company under Invertor tab at www.indo-mim.com.

Composition Nomination and remuneration Committee as on the date of this Report and Attendance of Members during FY 25 is as under:

| Name | Position on the Committee | Designation | No. of Meetings attended FY 25 |
|---|---|---|---|
| Mrs. Sujitha Karnad | Chairperson | Independent Director | 2/2 |
| Mrs. Rajni Anil Mishra | Member | Independent Director | 2/2 |

| | | | |
|---|---|---|---|
| Mrs. Meera Shankar | Member | Independent Director | 2/2 |

- **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In compliance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the Board has approved the constitution of the "Stakeholders Relationship Committee" at its meeting held on March 30, 2024.

The Stakeholders Relationship Committee meeting was held 1 time during FY 25 i.e., on 22nd March 2025.

Mr. Krishna Chivukula has ceased to be a member of Stakeholders Relationship Committee on 29th April 2025.

Composition of Stakeholders Relationship Committee as on the date of this report and Attendance of Members during FY 25 is as under:

| Name | Position in the Committee | Designation | No. of Meetings attended FY 25 |
|---|---|---|---|
| Mrs. Meera Shankar | Chairperson | Independent Director | 1/1 |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive | 1/1 |
| Mrs. Rajni Anil Mishra | Member | Independent Director | 1/1 |

- **RISK MANAGEMENT COMMITTEE:**

In compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board has approved the constitution of the "the "Risk Management Committee" at its meeting held on March 30, 2024.

The Risk Management Committee meeting was held 2 times during FY 25 i.e., on 21st February 2025 and 22nd March 2025.

During the year, the composition of the Risk Management Committee was reconstituted as under:

- Mr. Krishna Chivukula has ceased to be a member of Risk Management Committee on 29th April 2025.
- Mrs. Sujitha Karnad was appointed as Chairperson of the Risk Management Committee in place of Mrs. Rajni Anil Mishra on 13th March 2025.

Composition of Risk Management Committee as on the date of this report and Attendance of Members during FY 25 is as under:

| Name | Position in the Committee | Designation | No. of Meetings attended FY 25 |
|---|---|---|---|
| Mrs. Sujitha Karnad | Chairperson | Independent Director | 2/2 |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive | 2/2 |

| | | | |
|---|---|---|---|
| Mrs. Rajni Anil Mishra | Member | Independent Director | 2/2 |

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

During the year, the composition of the Corporate Social Responsibility Committee was reconstituted as under:

- Mr. Krishna Chivukula has ceased to be a member of Corporate Social Responsibility Committee on 29th April 2025.
- Mrs. Rajni Anil Mishra has ceased to be a member of Corporate Social Responsibility Committee on 29th April 2025.
- Mr. Roger William Bradley was appointed as a Member of the CSR Committee on 29th April 2025.

The Corporate Social Responsibility Committee meeting was held 1 time during FY 25 i.e., on 25 July 2024.

Composition of Corporate Social Responsibility Committee as of the date of this report and Attendance of Members during FY 25 is as under:

| Name of the Member | Position in the Committee | Designation | No. of Meetings attended FY 25 |
|---|---|---|---|
| Mrs. Meera Shankar | Chairperson | Independent Director | 1/1 |
| Mrs. Sujitha Karnad | Member | Independent Director | 1/1 |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive | 1/1 |
| Mr. Roger William Bradley | Member | Independent Director | NA |

- **INITIAL PUBLIC OFFER ("IPO") COMMITTEE:**

For the purpose of giving effect to the proposed initial public offering of equity shares of the Company through an offer for sale and or fresh issue of Equity Shares (" IPO"), and listing of the Equity Shares on one or more of the stock exchanges, a committee of the Board and Senior Executives of the Company named the "IPO Committee" was formed by the Board at its meeting held on March 30, 2024 with following members:

| Name | Position in the Committee | Designation |
|---|---|---|
| Mr. Krishna Chivukula | Member | Chairman & MD – Executive |
| Mr. Krishna Chivukula Jr. | Member | WTD & CEO – Executive |
| Mr. P. Balasubramanian | Member | CFO |
| Mr. K R Shyam Ballal | Member | GM - Finance |
| Mr. Santosh Kumar Dash | Member | Company Secretary |

- **INTERNAL AUDITORS**

The Company has appointed Mr. Bipin Kumar Jha, Chartered Accountant by profession, as Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013. He continues to hold office during FY 25. The Company also has additionally appointed M/s. Kayess Square Consulting Private Limited as Internal Audit Service Provider for the year 2024-25.

- **ESTABLISHMENT OF VIGIL MECHANISM:**

The Company has established Vigil Mechanism in accordance with the requirement of Section 177(9) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Copy of Vigil Mechanism Policy is available in company website at https://www.indo-mim.com under investor column.

The number of complaints received during FY 25 is NIL.

- **FAMILIARISATION PROGRAM FOR BOARD MEMBERS**

The familiarisation program aims at making the Independent Directors familiar with the businesses, operations and amendments in roles and responsibilities of directors through various structured familiarisation programs. The Company provides updates from time to time to keep the Board updated on business operation, and on their roles and responsibilities.

- **DISCLOSURE UNDER SEC 134(3):**

Pursuant to Section 134(3) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014, the Board hereby state as under –

- **ANNUAL RETURN U/S 92(3):**

Annual Return is available in company website https://www.indo-mim.com with weblink https://www.indo-mim.com/annual-report/.

- **DETAILS OF BOARD AND COMMITTEE MEETINGS:**

The details of Board and Committee Meetings as held during FY 25 is as under:

| **Board Meetings held during FY 25** | | | | | | |
|---|---|---|---|---|---|---|
| **Date of meeting/ Name of the Director** | 26/07/2024 | 03/09/2024 | 29/11/2024 | 05/02/2025 | 14/02/2025 | Total |
| **Mr. Krishna Chivukula** | √ | √ | √ | √ | √ | 5 |
| **Mrs. Jagadamba Chandrasekhar** | √ | √ | √ | √ | √ | 5 |
| **Mr. Krishna Chivukula Jr.** | √ | √ | √ | √ | √ | 5 |
| **Mr. Raj Chivukula** | - | - | √ | √ | √ | 3 |
| **Mrs. Meera Shankar** | √ | √ | √ | √ | √ | 5 |
| **Mrs. Sujitha Karnad** | √ | √ | √ | √ | √ | 5 |
| **Mrs. Rajni Anil Mishra** | √ | √ | √ | √ | √ | 5 |
| **Mr. Roger William Bradley** | N.A | N.A | N.A | N.A | N.A | N.A |

**Note:** Mr. Roger William Bradley was appointed as an Independent Director of the Company at Board Meeting held on 16th April 2025.

- **DIRECTOR'S RESPONSIBILITY STATEMENTS:**

Pursuant to Section 134(5) of the Companies Act 2013, the Directors confirm that:

a) In the preparation of the annual accounts, applicable Accounting Standards have been followed along with proper explanation relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

c) They have 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) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed report on Management discussion and Analysis forms part of this Report as Annexure - 3.

- **INDEPENDENT DIRECTOR DECLARATION U/S 149(6):**

As on the date of this Report, the Company has four independent directors in its Board. The Company has received necessary declaration from all Independent Director pursuant to Section 149 of the Companies Act, 2013.

- **POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION U/S 178:**

The Nomination and Remuneration Committee ("NRC") and the Company is in the process of formulating the policy as required under Section 178(4) of the Companies Act, 2013.

- **EXPLANATIONS ON QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY / SECRETARIAL AUDITOR:**

There is no qualifications, reservations, adverse remark or disclaimer in Secretarial Auditor Report. Statutory auditor has certain observation and the Management response to those observations are included in this Report.

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:**

Particulars of Loans, Guarantees and Investments are as disclosed in Financial Statements of the Company for the Year ended 31-03-2025.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) IN PRESCRIBED FORM AOC-2:**

The details of contracts/arrangements with Related Parties in AOC-2 are enclosed as Annexure - 5.

- **MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT:**

  - **ACQUISITION OF 100% EQUITY STAKE IN PHOENIX DEVENTURES II INC, USA.**

The Company has acquired 100% equity stake in Phoenix DeVentures II Inc, USA ("PDV") a USA Company which is into medical device prototype manufacturing and design) during May, 2025.

- **DETAILS OF SUBSIDIARIES AND ASSOCIATES:**

As on the date of the report, the company has Four wholly owned subsidiaries, namely

(1) INDO-MIM INC, USA
(2) TRIAX Industries LLC, USA
(3) Conway Marsh Garrett Technologies Limited, UK and
(4) Phoenix Deventures II INC, USA

There are no non-operating subsidiaries of the company as on date.

INDO-MIM MÉXICO, S. DE R. L. DE C. V. continues to be our associate company by virtue of 49% equity stake owned by INDO-MIM INC, USA.

The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

**(A) Conservation of energy-**

(i) The steps taken or impact on conservation of energy

The company continues its focus on energy conservation in all its operations. The effort is twofold – Adoption of more efficient production process and switching to latest energy efficient options. On both these fronts, we have done commendable work during FY 25 as detailed below:

**IC/MC Plant**

1. 269 KL of RO water was recycled from the wastewater generated from water jet blasting machine and used for cooling tower in FY 25.
2. Replacement of Fettling conventional Air Compressor with energy efficient VFD driven Air Compressor leading to 60% reduction thereby saving 86000 units of electricity annually resulting in a savings of INR 7.56 Lakhs.
3. Replacement of conventional starter with VFD for Cooling Tower fan motor and controlling the fan RPM w.r.t the water temperature requirement leading to 72% reduction in Energy consumption thereby savings 12000 units annually resulting in a saving of INR 1.06 Lakhs.
4. Horizontal deployment of green power purchase for MC plant with 53% of MC plant's total energy consumption at 70% solar power settlement.

**MIM Plant**

1. Reducing the power consumption of Air Handling Unit by replacing conventional blower type by EC fans. EC fan with single phase power supply with variable load installed for 11 Air Handing units. Reduced power consumption from 94000KWH to 28000 KWH per month. Annualized savings around INR 29 Lakhs.
2. Reduction of power cost by VFD conversion for 100hp Compressor. Power consumption for one Compressor 54000KWH reduced to 32245KWH/Month. Annualized savings around INR 17 Lakhs.
3. Reduction of power consumption by installing Solar streetlights. Consumption avoided 1971 KWH per year. CO2 emission eliminated around 1.6ton/year.
4. Conservation of Electric energy in Debinding process by reducing the heating time. (Preheater is installed near TCE storage tank). We reduced 14 KWH/cycle of energy consumption. We reduced consumption of 4900 KWH per month and annualized savings is around INR 4 Lakh.
5. Conservation of Electric energy in Sintering process by reducing the Avg Cycle time from 23 Hrs to 19 Hrs. We reduced 10% of power consumption.

(ii) the steps taken by the company for utilising alternate sources of energy;

The company is environmentally conscious and hence continues to increase the percentage of renewable energy consumption year-on-year. Since the company does not have its own renewable energy generation, it purchases renewable energy from third party sources. The result of our efforts on this front in FY 25 is indicated here below:

| SI NO | Particulars | HSK | | DBP | | Tirupati | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | | FY 25 | FY 24 | FY 25 | FY 24 | FY 25 | FY 24 | FY 25 | FY 24 |
| 1 | Total energy Consumption in KWH (In Lakhs) | 111.73 | 97.70 | 671.71 | 596.88 | 181.74 | 172.04 | 965.18 | 866.62 |
| 2 | Energy procured from Green Source (Solar, Wind & Hydro) in KWH (In Lakhs) | 106.91 | 90.90 | 651.28 | 569.80 | 33.42 | 33.29 | 791.61 | 693.99 |
| 3 | % of Green Energy to total energy consumed (Solar, Wind & Hydro power) | 96% | 93% | 97% | 95% | 18% | 19% | 82% | 80% |

(iii) the capital investment on energy conservation equipment;

We have not made any specific investment for the sake of energy conservation. However, we have adopted new and improved methods and have also replaced old energy inefficient equipment with better energy efficient equipment as this is a part of our continuous improvement projects. However, we have not quantified the investments made separately as these investments we made mainly to derive better efficiency in the process which incidentally resulted in energy conservation also.

**(B) Technology absorption-**

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The company is a technical solution provider to its customers and hence has to continuously evolve on the technology front to offer better and better solution to the customers.

All our efforts on this front are geared towards offering better products to our customer and optimal cost.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable as no new technology was imported during the year.**

(a) the details of technology imported: NA

(b) the year of import; NA

(c) whether the technology been fully absorbed; NA

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

(iv) the expenditure incurred on Research and Development.

Revenue Expenditure – INR 19.236 million (Salary cost of R & D Staff).

**(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 : INR 2,45,98.331/- Millions
- Foreign Exchange Outflow : INR 64,52.735/- Millions

- **RISK MANAGEMENT POLICY**

The Board of Directors has developed and implemented Risk Management Policy for the Company.

- **OTHER DISCLOSURES**

Details of frauds reported by auditors under Sec 143(12): NIL

- **DISCLOSURE UNDER COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:**

**A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS: NIL**

The Company doesn't have any shares with differential voting rights, hence disclosure as required under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

**B) ISSUE OF SWEAT EQUITY SHARES:**

During year under report, the Company has not issued any Sweat Equity Shares, hence disclosure as required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

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### C) ISSUE OF EMPLOYEE STOCK OPTIONS (ESOP):

During the period under report, the Company has Granted 10,973,000 equity options under the INDO-MIM - Employees Stock Option Plan, 2024 ("ESOP-2024").Disclosure as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for FY 25 is as under:

(a) options granted : 10,973,000 equity options
(b) options vested : NIL
(c) options exercised : NIL
(d) the total number of shares arising as a result of exercise of option : NIL
(e) options lapsed : 88,000
(f) the exercise price : Re 1/-
(g) variation of terms of options : NIL
(h) money realized by exercise of options : NIL
(i) total number of options in force : 10,885,000
(j) employee wise details of options granted to:

(i) key managerial personnel (KMP)

| S. No. | Name of KMP | Designation | No. of options granted |
|---|---|---|---|
| 1 | P Balasubramanian | CFO | 60,000 |
| 2 | Santosh Kumar Dash | Company Secretary | 50,000 |

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

| S. No. | Name of Employee | No. of Total options granted |
|---|---|---|
| 1 | Sridhara Ramachandran | 800,000 |
| 2 | Kiran Kumar Devdas | 600,000 |

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant : NIL

### D) PROVISION FOR PURCHASE OF ITS OWN SHARES: NIL

During year under report, the Company has not made any provision for purchase of its own shares by Employees or by Trustees for the benefit of Employees, hence disclosure as required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

- ## DISCLOSURE UNDER COMPANIES (ACCOUNTS) RULES, 2014:

### A) CHANGE IN THE NATURE OF BUSINESS: NIL

There is no change in the nature of Business during year under Report. The Company is keeping itself updated with changes in technology. At present, the Company has its presence in Metal Injection Molding (MIM), Ceramic Injection Molding (CIM), Investment Casting, Precision

Machining, Powder Manufacturing, 3D printing and trading. The company desires to venture into other allied and ancillary technologies in the days to come, either organically or by inorganic acquisition of other companies.

**B) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED:**

Changes in structure of Board of Directors and Key Managerial Personnel of the company is already disclosed in earlier portion of the Report.

**C) COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During FY 25, the Company has not formed or acquired any company as subsidiary, associate and neither formed any Joint Venture Company.

The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

- **PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES DURING THE YEAR AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

During the year ended March 31, 2025, the financial performance of operating Subsidiaries is as under and further mentioned in AOC-1 as Annexure - 4 to this report:

| Name of subsidiary | Currency | Turnover | Profit / (loss) before Tax |
|---|---|---|---|
| INDO-MIM INC* | USD | 44,043,614 | 10,628,037 |
| TRIAX Industries LLC | USD | 19,749,744 | (5,180,259) |
| CONWAY MARSH GARRETT TECHNOLOGIES LIMITED | GBP | 3,573,409 | (259,691) |

*Numbers shown are on consolidated basis with its associate entity.

- **DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF THE ACT:**

The Company has not accepted/ renewed any deposits, covered under Chapter V of the Act, during FY 25. There are no outstanding deposits payable by the Company as on 31/03/2025. Deposits transactions during the year are as under.

(a) Accepted during the year: **NIL**

(b) Remained unpaid or unclaimed as at the end of the year: **NIL**

(c) Default in repayment of deposits or interest thereon during the year: **NIL**

(d) Details of deposits which are not in compliance with the Chapter V of the Act: **NIL**

- **DETAILS OF ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS, IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

No Orders were passed by Regulators, Courts, Tribunals etc. during FY 25 which will impact the Going Concern Status and future operation of the Company.

- **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Annual Report on Corporate Social Responsibility (CSR) is placed in Annexure - 1 to this report.

- **INTERNAL FINANCIAL CONTROL**

The Directors have laid down adequate internal financial controls with reference to the Financial Statements and that such internal financial controls are operating effectively.

- **COMPLIANCE OF SEXUAL HARASSMENT ACT, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed Internal Complaint Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints was received during the financial year 2025.

- **COMPLIANCE OF WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

- **GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of Diversity, Equity, And Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 3634
Female Employees: 77
Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

- **OTHER DISCLOSURES**

**(a) IBC** ; There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

**(b) Revaluation**: There were no instances where the Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial institutions, except the valuation of land and building which are mortgaged with lenders of certain term loans.

**(c)** The Company is in the process of carrying out Annual Evaluation of performance of the Board, its committee and of Individual Directors for FY 25.

- **DISCLOSURE UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014:**

**PARTICULARS OF EMPLOYEES:**

Details of Top Ten Employees in terms of remuneration drawn and details of Employees who, during FY 2025, drew remuneration of not less than Rs. 1 crore 2 lakhs per year or Rs. 8 Lakhs 50 thousand per month as required to be disclosed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is kept as Annexure - 7 and forms part of the report.

- **CORPORATE GOVERNANCE:**

The Company is a closely held unlisted public company. However, the Company adopts the principles and practices of good Corporate Governance to the extent feasible. A detailed report on Corporate Governance forms part of this Report as Annexure - 2.

- **ACKNOWLEDGEMENTS**

The Board expresses its gratitude and appreciation to Employees, Customers, Suppliers, Banks & Financial Institutions, Insurance Companies, other Business Associates, Promoters and Shareholders of the Company for their continued support.

**For and on behalf of the Board of Directors**

INDO-MIM Limited Hoskote 562 114

INDO-MIM Limited Hoskote 562 114

| | |
|---|---|
| **KRISHNA CHIVUKULA** | **KRISHNA CHIVUKULA JR.** |
| **Chairman and Managing Director** | **Whole time Director & CEO** |
| **(DIN 01625119)** | **(DIN 02483835)** |
| **Date: 28-8-2025** | **Date: 28-8-2025** |
| **Place: Warsaw, Poland** | **Place: Florida, USA** |

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# ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-I

For the Financial Year ended on 31-03-2025

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, the Board state as under :-

| | **CSR Spend Summary** | **INR Million** | | |
|---|---|---|---|---|
| **Sl. No.** | **Particular** | **FY 25** | **FY 24** | **FY 23** |
| 1 | Average net profit of the company as per section 135(5) of 3 preceding Financial Years | 5,629.28 | 5,929.67 | 5380.19 |
| 2 | Two percent of average net profit of the company as per section 135(5) | 112.59 | 118.59 | 107.60 |
| 3 | Amount available for set off | 6.37 | 9.36 | 0.73 |
| 4 | Net amount to be spent for the Financial Year (2-3) | 106.22 | 109.23 | 106.87 |
| 5 | Total amount spent for the Financial Year | 112.13 | 115.60 | 116.23 |
| 6 | Amount available for set off in succeeding financial years ( 5-4) | 5.91 | 6.37 | 9.36 |
| 7 | Unspent CSR amount transferred to Fund specified in Schedule VII | - | - | - |

**1) BRIEF OUTLINE ON CSR POLICY OF THE COMPANY -**

The Company's CSR Policy is in adherence to the provisions of Section 135 of the Act read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, etc. either directly by the Company or through 'Non-Profit Organizations'.

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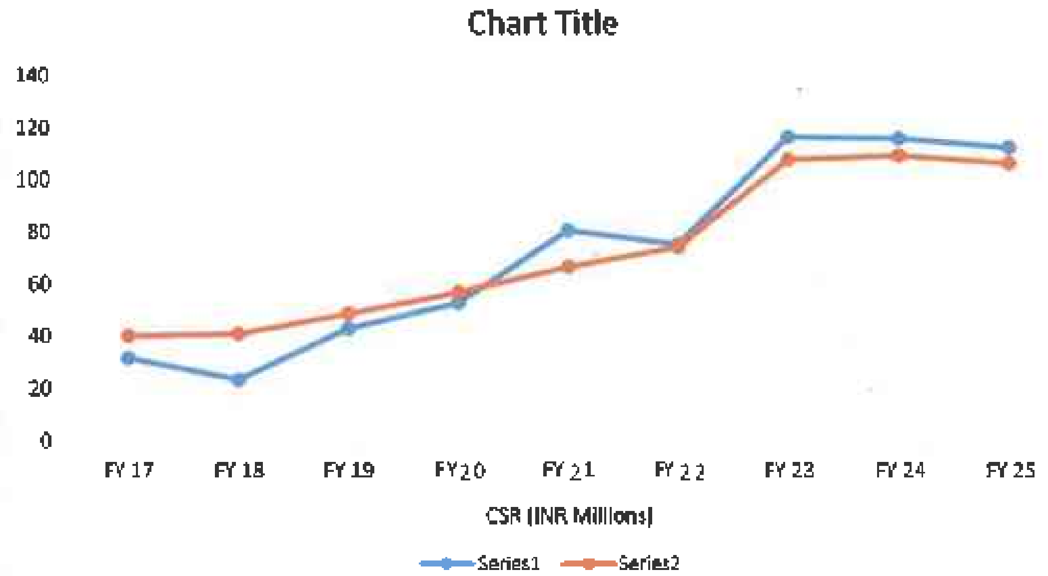



*Series 1 represents "Actuals" and Series 2 represents "Target".

## 2) COMPOSITION OF CSR COMMITTEE –

The CSR Committee of the Company was reconstituted and composition as on the date of this report is as under:

| Sl. No. | Name of Director | Designation/Nature of Directorship |
|---|---|---|
| 1. | Mrs. Meera Shankar | Chairperson of the Committee – Independent Director |
| 2. | Mr. Krishna Chivukula Jr. | Member – Whole Time Director & CEO |
| 3. | Mrs. Sujitha Karnad | Member – Independent Director |
| 4. | Mr. Roger William Bradley | Member – Independent Director |

3) The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company and web-link for the same: https://www.indo-mim.com/.

4) The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

Requirement of Impact Assessment is applicable from FY 25 as the CSR obligation of the company on average is Rupees Ten Crores in the 3 immediately preceding financial years. And Impact assessment will be carried out in due course as per applicable rules.

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year:

(In Rupees Million)

| Sl. No. | Financial Year | Amount available for set-off | Amount required to be setoff for the financial year, (in Rs) |
|---|---|---|---|
| 1 | 2023-24 | 6.37 | 6.37 |

6) Average net profit of the company as per section 135(5): Rs. 5,629.28 million

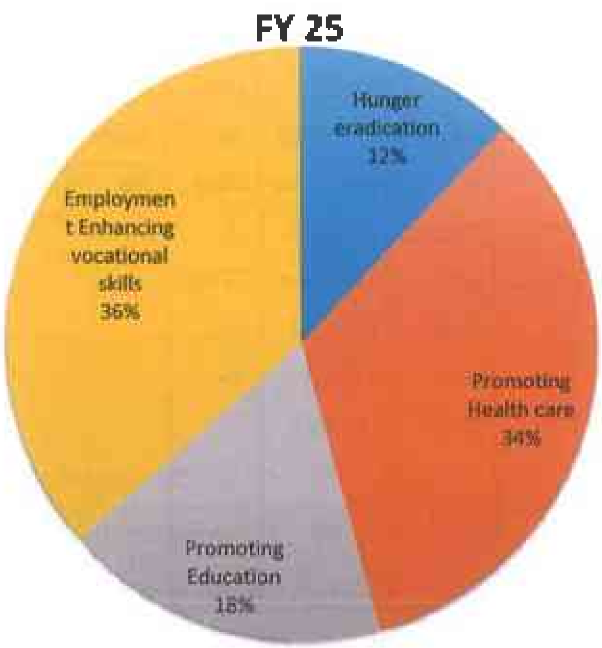
7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 112.58 million

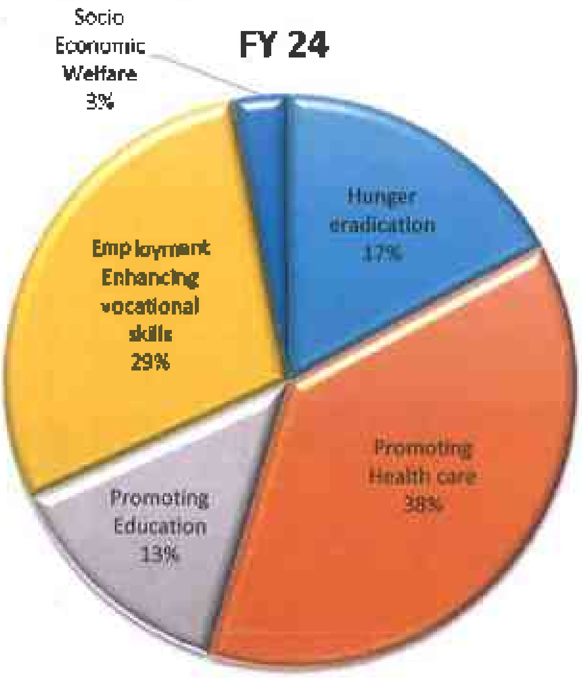
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year: Rs. 6.36 million

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 106.22 million

## Sector Wise Spending



8) (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs. Millions) | Amount Unspent (in Million Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 112.13 | NA | NA | NA | NA | NA |

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Project duration. | Amount Allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation Direct (Yes/ No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | | | | Name | CSR Reg. No. |
| NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | TOTAL | | | | | | | | | | | |

(c) Details of CSR amount spent against **other than ongoing projects for the financial year:**

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project | | Amount spent (In Millions Rs.) | Mode of Implementation Direct (Yes/No) | Mode of implementation - Through implementing agency | |
| | | | | State | District | | | Name | CSR Registration No. |
| 1 | Mid-Day Meals to Children of Govt. Schools | Promoting education | Yes | Karnataka | Bangalore | 9.00 | No | SSSSS Trust | CSR00010220 |
| 2 | Support to Children of HIV patients | Promoting Preventive Healthcare | Yes | Karnataka | Bangalore | 6.00 | No | Asha Foundation | CSR00004465 |
| 3 | Poor Patient care | Promoting Healthcare | Yes | Karnataka | Bangalore | 3.60 | No | Baptist Hospital | CSR00005121 |
| 4 | Educational & Hostel support to children of Poor & Tribal families | Promoting education | No | Karnataka | Chamaraja nagar | 6.60 | No | Deenabandhu Trust | CSR00002654 |
| 5 | Vocational training program | Promoting education | Yes | Karnataka | Bangalore | 2.35 | No | Vishranthi Trust | CSR00006482 |
| 6 | Doddaballapur Industries Association | Rural development project | Yes | Karnataka | Bangalore | 0.50 | No | Doddaballapur Industries Association | CSR00004758 |
| 7 | Healthy noon meals distribution in Govt schools | Promoting Healthcare And Education | Yes | Karnataka | Bangalore | 9.90 | No | The Akshaya Patra Foundation | CSR00000286 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 8 | Eye surgeries of needy patients | Promoting Healthcare | Yes | Karnataka | Bangalore | 9.90 | No | Sri Kanchi Kamakoti Medical Trust (Sankara Eye Foundation) | CSR00003159 |
| 9 | Free dialysis for poor patients | Promoting Healthcare | Yes | Karnataka | Bangalore | 9.90 | No | Bangalore Kidney foundation | CSR00001302 |
| 10 | Educational help for needy children | Promoting Education | No | Karnataka | Chikkamagaluru | 0.63 | No | JCBM College, Sringeri | CSR00030805 |
| 11 | Miscellaneous direct contribution by the company | Promoting healthcare and education | Yes | Karnataka | Bangalore | 3.11 | Yes | - | - |
| 12 | Apprenticeship CSR | Promoting Education | Yes | Karnataka | Bangalore | 38.0 | Yes | - | - |
| 13 | Promoting Poor Student Education | Promoting Education | Yes | Karnataka | Bangalore | 1.50 | No | RK Mutt | CSR00002806 |
| 14 | Promoting Poor Student Education | Promoting Education | Yes | Karnataka | Bangalore | 0.24 | No | Advaya Charitable Trust | CSR00061870 |
| 15 | Promotion of Poor Student Education | Promoting Education | No | Telangana | Hyderabad | 1.56 | No | Hare Krishna Movement | CSR00001738 |
| 16 | Hunger Eradication | Socio Economic Welfare | No | Tamil Nadu | Chennai | 3.60 | No | Touchstone Foundation | CSR00005738 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 17 | Poor Patient Care | Promoting Healthcare | Yes | Karnataka | Bangalore | 3.84 | No | Sri Kanchi Kamakoti Child Trust Hospital | CSR00002494 |
| 18 | Books and other stationary to Tribal Children | Promoting Education | No | Karnataka | Yelandur | 0.12 | No | Swami Vivekananda Sewa Trust | CSR00068020 |
| 19 | Sports Equipment and Books to Children | Promoting Education | No | Andra Pradesh | Palamaner | 0.30 | No | SSST APSWR | CSR00047470 |
| 20 | Free medical Checkup | Promoting Healthcare | No | Tamil Nadu | Chennai | 1.5 | No | Sri Muthukrishna Swami mission trust - IIT | CSR0048731 |
| | **TOTAL** | | | | | **112.13** | | | |

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 112.13 million

(g) Excess amount for set off, if any: Rs. 5.92 million

| Sl. No. | Particular | Amount (in INR Millions) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 112.59 |
| (ii) | Total amount spent for the Financial Year(including set-off of previous year (FY 24) amounting to INR 6.37 million) | 118.50 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 5.91 |
| (iv) | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 5.91 |

9) (a) Details of Unspent CSR amount for the preceding three financial years:

| S. No | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in INR Millions.) | Amount spent in the reporting Financial Year (in Rs. Millions). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the fund | Amount | Date of transfer | |
| 1. | 2023-24 | - | - | - | - | - | - |
| 2. | 2022-23 | 14.14 | 14.14 | - | - | - | - |
| 3. | 2021-22 | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): NIL.

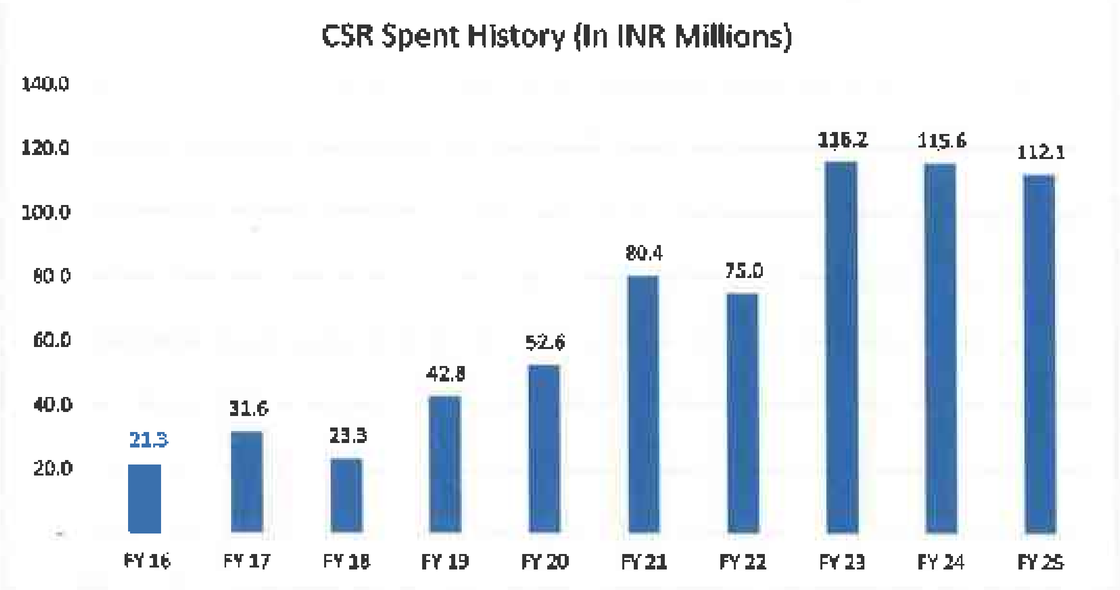
10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

| S. No. | Name of project | Date of creation of the capital asset | Amount of CSR spent for creation of capital asset (in INR Millions) | Name of the entity/ beneficiary under whose name such capital asset is registered | Location of the capital asset |
|---|---|---|---|---|---|
| 1 | Primary school classroom construction | 05-06-2024 | 1.08 | Higher primary school, Beerahalli, Hoskote Taluk | Higher primary school, Beerahalli, Hoskote Taluk |
| 2 | RO Plant | 15-10-2024 | 2.02 | Cauvery Enterprises (Supplier) | 1) Kaivara, Chikkaballapura, BLR<br>2) Byandahalli, BLR |

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

## CSR HISTORY OF THE COMPANY DURING LAST 10 YEARS:

The Company has started its CSR program well before the same became mandatory as per the provisions of Companies Act, 2013. Company's cumulative contribution towards CSR activities during last 10 years is Rs. 670.90 million.




**For and on behalf of the CSR Committee**

| | |
|---|---|
| **Meera Shankar** | **Krishna Chivukula Jr.** |
| **Chairperson, CSR Committee** | **CEO, Director and Member of CSR Committee** |
| **Date: 28-8-2025** | **Date: 28-8-2025** |
| **Place: Delhi** | **Place: Florida, USA** |

INDO-MIM Limited
Hoskote
562 114

# CORPORATE GOVERNANCE REPORT

ANNEXURE-2

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe, good and sound Corporate Governance is essential for economic growth of the Company and to protect interest of the stakeholders. Since the company is an Unlisted Public company, the corporate governance standard as prescribed for listed Companies are not applicable to us. However, the Company has adopted the governance practices and standards to the extent feasible.

## 2. BOARD OF DIRECTORS:

### 2.1 COMPOSITION OF THE BOARD -

As on the date of report, the Board consists of following Directors -

| Sl. | Name of Director | Category, Designation |
|---|---|---|
| 1 | Mr. Krishna Chivukula | Chairman and Managing Director |
| 2 | Mrs. Jagadamba Chandrasekhar | Non-Executive Director |
| 3 | Mr. Krishna Chivukula Jr. | Whole Time Director and CEO |
| 4 | Mr. Raj Chivukula | Non-Executive Director |
| 5 | Mrs. Sujitha Karnad | Independent Director |
| 6 | Mrs. Rajni Anil Mishra | Independent Director |
| 7 | Mrs. Meera Shankar | Independent Director |
| 8 | Mr. Roger William Bradley | Independent Director |

### 2.2 BRIEF RESUME OF DIRECTORS UNDER APPOINTMENT -

As per Article 112 of the Articles of Association of the Company read with Sec 152 of the Companies Act 2013 and resolution passed by the Board and Shareholders of the Company, Mr. Krishna Chivukula is non rotational Director and all Directors other than Independent Directors are liable to retire by rotation. Mr. Krishna Chivukula Jr. Whole Time Director & CEO will retire in ensuing Annual General Meeting and Board has recommended for his re-appointment as Director of the Company for the consideration and approval of Shareholders. Brief profile of Mr. Krishna Chivukula Jr is annexed as Annexure - 6.

## 3. ANNUAL GENERAL MEETINGS :

The details as to the timings, date and venue of the last three Annual General Meetings (AGM) of the Company held are, as under:

| Financial Year | 2023-24 | 2022-23 | 2021-22 |
|---|---|---|---|
| AGM No.,<br>Date & Time | 28th AGM<br>Date: 30.09.2024<br>Time: 10:00 AM | 27th AGM<br>Date: 30.09.2023<br>Time: 10:00 AM | 26th AGM<br>Date: 30.09.2022<br>Time: 10:00 AM |
| Venue | Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114 | | |

**POSTAL BALLOT**

During FY 25, the Company has not passed any resolution by Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

### 3.1 DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND RESOLVED

No. of complaints received from the shareholders during FY 25 – Nil.

Shareholders are hereby requested to send their grievances / complaints / queries / suggestions to the attention of Company Secretary either by physical letter to the Registered Office address of the Company or by e-mail to *cs@indo-mim.com* .

## 4. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the applicable mandatory Accounting Standards prescribed under the Companies Act, 2013 in the preparation of its annual Financial Statements.

## 5. MEANS OF COMMUNICATION:

The Annual Report is sent to each shareholder and other stakeholders entitled to copy of Annual report at their registered e-mail id. If any shareholder wishes to have physical copy of the Annual Report, they are advised to send a request letter to the attention of the Company Secretary either by physical letter to the Registered Office address of the Company or by e-mail to *cs@indo-mim.com* .

For and on behalf of the Board of Directors

| | |
|---|---|
| Krishna Chivukula<br>Chairman and<br>Managing Director<br>(DIN 01625119)<br>Date: 28-8-2025<br>Place: Warsaw, Poland | Krishna Chivukula Jr.<br>Whole time Director & CEO<br>(DIN 02483835)<br><br>Date: 28-8-2025<br>Place: Florida, USA |

INDO-MIM Limited Hoskote 562 114

INDO-MIM Limited Hoskote 562 114

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE-3

- **INTRODUCTION:**

The Company was formed in 1996 and is the largest producer of Metal Injection Molded (MIM) Parts all over the World. At present, the Company is operating its MIM manufacturing operations from Bengaluru, Karnataka and Investment Casting manufacturing operations from Tirupati, Andhra Pradesh. The manufacturing operations of the company has just now commenced in the new plant of the company located at Chennai , Tamil Nadu.

The Company's wholly owned subsidiary M/s INDO-MIM INC is running a MIM manufacturing unit in San Antonio, Texas. USA. It also formed a step-down Associate Company in Mexico in which 49% of ownership is held by INDO-MIM INC to take care of post manufacturing secondary operations.

The company has acquired M/s TRIAX Industries LLC, USA during FY 21 which is involved in the business of manufacture of parts and components using casting and machining.

The company has also acquired M/s Conway Marsh Garrett Technologies Limited, UK in the month of June, 2023 which is involved in the business of manufacture of components using MIM technology.

The company recently acquired M/s Phoenix DeVentures II Inc, USA in the month of May, 2025 which is involved in the business of manufacture of medical components using MIM technology.

- **AN OVERVIEW OF PERFORMANCE:**

- The FY 25 was a year of decent growth for the company as the topline of the company grew up by 16% over FY 24.
- The PBT of the company went up in FY 25 by 29% over FY 24.
- Less than proportionate increase in the exp such as Employee costs, Admin expenses ensured that the PBT before exceptional items was up by 32% in FY 25 Vs FY 24.
- Post exceptional items the PBT was up by 29% in FY 25 Vs FY 24.
- Increased PBT also ensured a prorate increase in PAT.

- **RESEARCH AND DEVELOPMENT:**

The company's focus on R & D is focused on material development and process development with specific focus on process improvement, cost reduction, Supplier diversification, supplier substitutions, and absorption of new technologies.

- **RISK MANAGEMENT:**

This is an area in which the company has been taking conscious steps to mitigate the impact of risks. The company has identified the risks in the following areas and has put up a risk mitigation system commensurate with the risk:

➢ **Credit Risk** - The Company has put up a very effective credit control policy and the same is being implemented very rigorously. The receivables are reviewed twice in a month (once in each fortnight) and this has helped us identify accounts which would come under stress ahead of time. This helps us to initiate corrective action well before it is too late. Since we happen to be a sole supplier to our customers in most cases and since we have been working with our customers for years now, we have been able to impress upon the customers the importance of honoring the commitments from either side. Continued follow-up on regular basis ensures that the payments happen with minimal delay.

➢ **Currency Risk** - Very significant portion of our revenue comes from exports and hence managing the currency risk is a very important requirement of our business. All the raw materials, most capital goods and spares that we use are imported from outside the country and hence the company has a natural hedge for the export receivables in the form of import payables. Hence, the company uses plain forwards to cover up to about 50% of its net currency exposure based on the current market realities in the currency market. During FY 25 our coverage was less than 50% as we expected Rupee to depreciate further, and our expectation came true. Being a USD surplus company, we stand to gain when Rupee depreciates.

➢ **Raw Material Price Risk** - The Company imports all its Raw materials. There are two risks associated with the imported Raw Materials. The first is currency risk which is covered by the currency risk management and the next is the price risk. During the year under review the Raw Material price per Kilogram went up marginally. But we did not experience any major price shock on the Raw Material front.

➢ **Natural Calamities Risk** - The Company has insured the machinery, stock as well as the premises against the fire and other natural calamities. The Company has also covered the stock in transit by way marine insurance policy. The coverage is considered adequate considering the risk potential. It may be pertinent to note that the facilities of the company are not located in the identified natural calamity zone.

➢ **Business continuity Risk - IT**–The Company runs on its information technology systems. A failure or non-availability of the IT systems will significantly affect the performance of the Company and hence this is a major risk which the company has to cover. The company has put up a policy and practice of daily on-site back-up of all its data at a defined time of the day and the said back up information is stored in the premises of the company. While this practice will cover the data corruption risk it does not cover the risk associated with the systems not being accessible due to whatever reasons. The company has put up an offsite back-up server which will ensure that the company can continue to use its information systems seamlessly even when the primary data storage of the company becomes unavailable due to any reason.

- The availability of the IT systems could also be affected due to hacking by outside unlawful players. While the company has put up sufficient security and fire wall to protect its systems, the company has also made a start in securing a cyber-risk insurance policy for the company which will take care of an unfortunate eventuality of a possible breach of the security systems of the company.

- Despite the decent IT security system in the company, there was a breach in the fire wall system of the company due to a ransomware attack in August 2025. While there was no loss of customer data, the company had to go through reconstruction of its systems as per the established security protocol in such attacks. The systems are back in full operation now .

- **STRENGTHS, WEAKNESS, OPPORTUNITIES & THREATS:**

- **Strength:** The strength of the Company is its speed - Speed in quote , Sample submission, Production and delivery . High Speed coupled with Superior Quality is a very big differentiator in the marketplace. We submit our quote against an RFQ even before a competitor would ask for a clarification on the drawings. This speed of delivery acts as a catalyst for the business growth and helps us maintain our leadership position in the industry. To help us achieve this we create capacity ahead of time and maintain sufficient spare capacity to address the surge orders if any from the customer.

- **Weakness:** The Company's business is mostly foreign currency denominated and hence, the company's financials are exposed to the currency risk. The company has a natural hedge in the form of Raw material imports and capital goods imports. The forex cover on the USD front in FY 25 was 55% of the receipts and on the Euro front was 82% of the receipts. During FY 26 the company is largely unhedged as we expect the Rupee to weaken during the year. Till now our expectations have come true.

- **Opportunities:** The stress of the Indian government to improve the manufacturing companies with an eye to create a manufacturing hub for the entire world provides an excellent growth opportunity for the company. We believe that the continued slow growth of the world economy would push many western customers to look for cost effective solutions from all over the world which provides an opportunity for the company to grow. The company's focus on being in the market at place where the customer wants has helped the company get into Investment casting, Machining and 3D printing. This approach of the company too will help it open new doors of market which are normally not available for an exclusive MIM manufacturer.

- **Threat:** The competition from other countries , players and technologies is the biggest threat for any company . The company continues its focus on productivity which will keep it ahead of its competition. The size of the company also gives the economies of scale to the company which the newer companies will find it difficult to match. This should help us meet the challenge from the present as well as the potential competition both within as well as outside the country effectively. The large push by USA towards localization and imposition of tariff on Indian made products imported into USA is a new emerging threat.

While India can be happy that most countries do suffer tariff still such steep tariff can alter the byer behavior in the long run. We are monitoring the situation closely and would take appropriate steps to minimize the negative impact of this tariff by a suitable combination of Domestic production in USA along with a production in India .

- **HUMAN RESOURCES MANAGEMENT & DEVELOPMENT:**

The company continues to recruit freshers and train them on the job as this is the only way in which a rapidly growing company in a relatively new technology can address its manpower needs. Further to keep the employees current and up to date on various aspects of the technology the company spends lot of resources in training the employees on continuous basis so that the employees of the company are able to deliver solutions which are way beyond any other competitor can do.

The company continues to enjoy a very moderate labor turnover over years including the year under review. We will continue to focus on this aspect of our business in years to come too as we feel this is the only way to sustain and improve the customer service.

**For and on behalf of the Board of Directors**

INDO-MIM Limited Hoskote 562 114

INDO-MIM Limited Hoskote 562 114

| | |
|---|---|
| **Krishna Chivukula** | **Krishna Chivukula Jr.** |
| **Chairman and Managing Director** | **Whole time Director & CEO** |
| **(DIN 01625119)** | **(DIN 02483835)** |
| **Date: 28-8-2025** | **Date: 28-8-2025** |
| **Place: Warsaw, Poland** | **Place: Florida, USA** |

# SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

ANNEXURE-4

**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures:**
**As on 31-3-2025**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary is presented with amounts in their respective host currencies)

| Sl. No. | 1 | 2 | 3 |
|---|---|---|---|
| Name of the Subsidiary | INDO-MIM INC. (Refer note 2 below) | TRIAX Industries LLC | CONWAY MARSH GARRETT TECHNOLOGIES LIMITED |
| Reporting period for the subsidiary | April – March | April - March | April - March |
| Reporting currency and Exchange rate | Reporting Currency : USD<br>Exchange rate:<br>Closing INR 85.5814<br>Average INR 84.4777 | Reporting Currency : USD<br>Exchange rate: Closing INR 85.5814<br>Average INR 84.4777 | Reporting Currency : GBP<br>Exchange rate: Closing INR 110.74<br>Average INR 108.02 |
| Share capital | $ 33,584,149 | $ 16,797,019 (Member's equity) | £ 350,000 |
| Reserves & surplus | $ 51,493,581 | - | £ 1,827,093 |
| Total assets | $ 108,195,537 | $ 37,425,188 | £ 2,509,273 |
| Total Liabilities | $ 23,117,807 | $20,628,169 | £ 332,180 |
| Investments | - | - | £ 293,699 |
| Turnover | $ 44,043,614 | $ 19,749,744 | £ 3,573,409 |
| Profit/ (Loss) before taxation | $ 10,628,037 | $ (5,180,259) | £ (259,691) |
| Provision for taxation | $ 2,519,401 | - | £ 41,573 |
| Profit/ (Loss) after taxation | $ 8,108,636 | $ (5,180,259) | £ (218,118) |
| Proposed Dividend | 0 | 0 | 0 |
| % of Shareholding | 100% | 100% | 100% |

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Notes:

1. Names of subsidiaries which have been liquidated or sold during the year: NIL.
2. INDO-MIM INC. presented above includes INDO-MIM Mexico S De R. L. De C.V (Associate company of INDO-MIM, Inc, USA, consolidated on line by line basis since INDO-MIM Inc, USA exercise significant control).
3. The financial statements of above subsidiaries have been audited by other auditors, and our opinion on the consolidated financial statements, to the extent related to these subsidiaries, is based on their reports.

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole time Director & CEO**
**(DIN 02483835)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Santosh Dash**
**Company Secretary (F11798)**

**For Suri & Co., Chartered Accountants**
**Firm Regn. No. 004283S**

SURI & CO. FRN: 004283S Bengaluru Chartered Accountants

**Natarajan. V, Partner**
**M. No. 223118,**
**UDIN: 25223118BMJLJE1039**
**Date: 28th August 2025**
**Place: Bengaluru**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**P. Balasubramanian,**
**CFO**

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**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

| | |
|---|---|
| Name of Associates/ ~~Joint Venture~~ | INDO-MIM Mexico S. De R. L. De C. V. |
| Latest audited Balance Sheet Date | 31/03/2025 |
| Shares of Associate/Joint Ventures held by the company on the year end: | |
| a) No of Shares | - |
| b) Amount of Investment in Associates/Joint Venture | - |
| c) Extend of Holding % | Investment through Wholly Owned Subsidiary (INDO MIM INC, USA) = 49% |
| Description of how there is significant influence | The Company enjoys significant influence over the Associate Company as per Bye Laws of the Associate Company. |
| Reason why the associate/joint venture is not Consolidated | Accounts are consolidated. |
| Net-worth attributable to Shareholding as per latest audited Balance Sheet, (negative) | Total Net-worth : ($4,291,120); Net-worth attributable to shareholding : ($4,291,120) |
| Profit / (Loss) for the year | ($732,283) |
| i. Considered in Consolidation | Refer note 3 below |
| ii. Not Considered in Consolidation | - |

Note:

1. Names of associates / JV which are yet to commence operations: NIL
2. Names of associates / JV which have been liquidated or sold during the year: NIL
3. INDO-MIM Mexico S. De R. L. De C. V. presented above have been consolidated with Indo-MIM, Inc, USA, on line by line basis since INDO-MIM Inc, USA exercise significant control. The same is presented in Part A above.
4. The financial statements of above subsidiary have been audited by other auditor, and our opinion on the consolidated financial statements, to the extent related to this subsidiary, is based on their reports.

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole Time Director & CEO**
**(DIN 02483835)**

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For INDO-MIM Limited

INDO-MIM Limited Hoskote 562 114

Santosh Dash
Company Secretary (F11798)

For Suri & Co., Chartered Accountants
Firm Regn. No. 004283S

SURI & CO. FRN: 004283S Bangalore 560 027 Chartered Accountants

Natarajan. V, Partner
M. No. 223118
UDIN: 25223118BMJLJE1039
Date: 28th August 2025
Place: Bengaluru

For INDO-MIM Limited

INDO-MIM Limited Hoskote 562 114

P. Balasubramanian
CFO

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# RELATED PARTY TRANSACTIONS

ANNEXURE-5

**Form AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts/arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) date(s) of approval by the Board:
   - (g) Amount paid as advances, if any.
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- **Summary of Related Party Transactions during FY 25**

| S No | Name of the Related Party & Nature of Relationship | Nature of Transaction | Duration of Contract | Value of Transactions (in INR Millions) | Advance if any paid |
|---|---|---|---|---|---|
| 1 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Sale of Goods | Ongoing Contract | 355.73 | Nil |
| 2 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Goods | Ongoing Contract | 3.09 | Nil |
| 3 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Service – Sales Commission | Ongoing Contract | 1,057.84 | Nil |
| 4 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Property, Plant and Equipment | Ongoing Contract | 3.53 | Nil |
| 5 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Sale of Goods | Ongoing Contract | 62.39 | Nil |
| 6 | TRIAX Industries LLC, | Purchase of | Ongoing | 0.79 | Nil |

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| | | | | | |
|---|---|---|---|---|---|
| | Wholly Owned Subsidiary Company | Goods | Contract | | |
| 7 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Goods | Ongoing Contract | 5.58 | Nil |
| 8 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Property, Plant and Equipment | Ongoing Contract | 3.07 | Nil |
| | **Total** | | | **1,492.02** | |

- **Terms of Contract**

| S No | Name of the Related Party & Nature of Relationship | Nature of Transaction | Terms of contract |
|---|---|---|---|
| 1 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Sale of Goods | Arm's Length pricing with regular Commercial Terms |
| 2 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Goods | Arm's Length pricing with regular Commercial Terms |
| 3 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Service – Sales Commission | Cost Based pricing with regular Commercial Terms |
| 4 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Property, Plant and Equipment | Cost Based pricing with regular Commercial Terms |
| 5 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Sale of Goods | Arm's Length pricing with regular Commercial Terms |
| 6 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Purchase of Goods | Arm's Length pricing with regular Commercial Terms |
| 7 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Goods | Arm's Length pricing with regular Commercial Terms |
| 8 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Property, Plant and Equipment | Cost Based pricing with regular Commercial Terms |

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- **Approval & Justification details**

| S No | Name of the Related Party & Nature of Relationship | Nature of Transaction | Board Meeting Approval Date | Justification |
|---|---|---|---|---|
| 1 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Sale of Goods | 01-02-2024 | Supplies to subsidiary to satisfy customer demand and ensure uniform quality |
| 2 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Goods | 01-02-2024 | Short Lead time requirements |
| 3 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Service Sales Commission | 01-02-2024 | Sales support - Sourcing and servicing Customer orders |
| 4 | INDO-MIM Inc, Wholly Owned Subsidiary Company | Purchase of Property, Plant and Equipment | 01-02-2024 | To meet operational flexibility |
| 5 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Sale of Goods | 01-02-2024 | Supplies to subsidiary to satisfy customer demand |
| 6 | TRIAX Industries LLC, Wholly Owned Subsidiary Company | Purchase of Goods | 01-02-2024 | Short Lead time requirements |
| 7 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Goods | 01-02-2024 | Supplies to subsidiary to satisfy customer demand |
| 8 | Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company | Sale of Property, Plant and Equipment | 01-02-2024 | To meet operational flexibility |

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula**
**Chairman and Managing Director**
**(DIN 01625119)**

**For INDO-MIM Limited**

INDO-MIM Limited Hoskote 562 114

**Krishna Chivukula Jr.**
**Whole time Director & CEO**
**(DIN 02483835)**

# BRIEF PROFILE

ANNEXURE-6

Krishna Chivukula Jr
# 15339, Ivy Lake DR,
Odessa, Florida, 33556,
United States o

## Krishna Chivukula Jr

**Date of Birth:** March 31$^{st}$, 1972

**Education:** M.S. Masters Public Policy Analysis 1997
University of Rochester

**Work Experience:**

2008
Director of Indo-US MIM Tec. Pvt. Ltd

2011
CEO of INDO-MIM Limited

Current Designation
Whole-time Director and Chief Executive Officer of INDO-MIM Limited

# DISCLOSURE UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

ANNEXURE -7

Details of Top Ten Employees as required to be disclosed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

| Column | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| **S. No.** | **Name of the employee** | **Designation** | **Date of Birth** | **Age (in Years)** |
| 1 | KRISHNA CHIVUKULA | CHAIRMAN & MD | 27/01/1947 | 78 |
| 2 | KRISHNA CHIVUKULA JR | WTD & CEO | 31/03/1972 | 53 |
| 3 | PARASURAMAN BALASUBRAMANIAN | CFO | 14/05/1963 | 62 |
| 4 | TIRUMANI SRINIVASAN SHIVASHANKAR | VICE PRESIDENT - OPERATIONS | 03/03/1972 | 53 |
| 5 | MANOJ RAJMAL KABRE | VICE PRESIDENT - MARKETING | 16/02/1968 | 57 |
| 6 | SRIDHARA RAMACHANDRAN | VICE PRESIDENT & GM AREOSPACE SOLUTION GROUP | 09/07/1972 | 53 |
| 7 | BEAUMONT WADE CHRISTOPHER | MANAGER | 03/12/1975 | 50 |
| 8 | GIRIYAPPA | GM - ENGINEERING | 10/05/1968 | 57 |
| 9 | SWAMINATH B | GM - MACHINE SHOP | 31/07/1968 | 57 |
| 10 | RAVI BAPATLA | GM - TOOL ROOM | 23/12/1970 | 55 |

| Column | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|
| **S. No.** | **Qualification** | **Experience (in years)** | **Remuneration (INR Millions)** | **Date of Joining** | **Previous employment** | **The percentage of equity shares held** |
| 1 | MBA, M.TECH | 29 | 504.00 | 12/04/1996 | - | 0.21% |
| 2 | MS (PUBLIC POLICY) | 21 | 336.00 | 30/09/2004 | - | - |
| 3 | CA, CS | 27 | 34.69 | 15/05/1998 | - | 0.50% |
| 4 | PhD, MSc | 27 | 25.46 | 06/04/1998 | - | 0.41% |
| 5 | PG DIPLOMA, B.E. | 34 | 18.70 | 25/03/2002 | Bajaj Auto Limited, WIDIA (India) Limited | 0.15% |
| 6 | MBA, MS | 25 | 18.30 | 17/05/2010 | - | - |

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| | | | | | | |
|---|---|---|---|---|---|---|
| 7 | BE | 32 | 17.56 | 22/05/2023 | Doosan, Ethos Energy, PCC Airfoils | - |
| 8 | BE | 31 | 10.07 | 05/02/1999 | Maini Precisions | 0.25% |
| 9 | BE | 21 | 9.48 | 23/06/2008 | Titan Industries | - |
| 10 | Diploma in Techincal Skills | 34 | 9.12 | 02/06/1997 | Polyset Plastics | 0.27% |

(Note: Above mentioned all are "permanent" employees and except MD and WTD, no other persons are relative of any director or manager of the company. MD and WTD are related to each other as well as relatives of Jagadamba Chandrasekhar and Raj Chivukula.)

*S.N.Mishra*

**SNM & Associates,**
Company Secretaries,
P-41, 9th 'A' Main, LIC Colony,
Jeevanbhima Nagar,
Bangalore - 560075

**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**
**The Members,**
**INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited)**
**CIN: U28110KA1996PLC137499**
**45 (P), KIADB Industrial Area**
**Hoskote, Bangalore**
**Karnataka - 562114**

I, S.N. Mishra proprietor of SNM & Associates, Bengaluru bearing Membership No. 6143 and C.P. No. 4684, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited) CIN: U28110KA1996PLC137499 (hereinafter called "the Company") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, registers and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;



S.N. MISHRA Company Secretary CP.4684 BANGALORE

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(iv) The Depositories Act, 1996 and the regulations and byelaws framed thereunder;

(v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

(vii) The Arms Act, 1959 and the rules and regulations made thereunder;

(viii) Labour Laws as applicable and the rules and regulations made thereunder:

(ix) Environmental Laws as applicable and the rules and regulations made thereunder:

During the period under review, based on verification of the records maintained by the Company and also on the review of compliance reports / statements by respective department heads / Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exists in the Company to monitor and ensure compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I have conducted online and physical verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report. I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the Company.

S. N. MISHRA Company Secretary CP.4684 BANGALORE

During the period under review, the Company has undertaken activities in connection with its proposed Initial Public Offer (IPO). We have verified the applicable compliances under SEBI regulations for the reporting period.

**I report that:**

1. The Board of Directors of the Company is duly constituted and is in compliance with Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

   The Board met 5 (Five) times during the year on 26-07-2024, 03-09-2024, 29-11-2024, 05-02-2025 and 14-02-2025. The intervening gap between the Meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

   Based on the duly recorded and signed Board minutes I opine that during the period under review the requisite quorum was present in all the Board Meetings by participation of Directors by physical presence/video conference in the meetings.

   The Company has a system of sending notices and agenda of the scheduled meetings and seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

   The resolutions passed thereat including circular resolutions were duly recorded and signed in Minutes Book maintained for the purpose. Majority decision is carried through while the members' views are captured and recorded as part of the minutes.

2. The annual general meeting for the financial year ending on 31st March, 2024 was held on 30-09-2024 upon giving notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   An extraordinary general meeting was held on 27-04-2024 upon giving notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   No postal ballot was conducted by the Company during the period under review.

3. The Company has the following committees in place and the members of the committees meet at regular intervals to discuss and execute the relevant functions/operations as per the terms of the policy framed for the purpose:



S. N. MISHRA Company Secretary CP.4684 BANGALORE

1. Audit Committee

2. Nomination and Remuneration Committee

3. Stakeholders Relationship Committee

4. Risk Management Committee

5. Corporate Social Responsibility Committee

6. IPO Committee

4. The Company is generally regular in filing forms and returns with the Registrar of Companies, and other statutory bodies as applicable from time to time within the time prescribed under the Act and the rules made there under and with additional fees wherever there is a delay.

5. The Company is registered with a Registrar and Transfer Agent as provided hereunder, who are duly registered as per The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 who on behalf of the Company, maintains the records of holders of securities issued by the company and deals with all matters connected with the transfer and redemption of securities.

**MUFG Intime India Private Limited**
*(Formerly known as Link Intime India Private Limited)*
Add: C-101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai – 400 083
Tel: +91 22 49186270
Fax: +91 22 49186060
www.in.mpms.mufg.com

6. The Company has complied with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and other applicable SEBI regulations in relation to the IPO process, to the extent applicable during the audit period.

7. The Company is in compliance with the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder to the following extent:



S. N. MISHRA Company Secretary CP.4684 BANGALORE

- The Annual Return on Foreign Assets and Liabilities for the financial year 2023-24 to the Reserve Bank of India was filed within the stipulated time frame in compliance with RBI/ 2013-14/646 A.P. (DIR Series) Circular No. 145.

- The Annual Performance Report for the wholly owned subsidiaries for the period ended March 31, 2024 as required under RBI//2015-16/374 A.P. (DIR Series) Circular No.62 were filed within the stipulated time frame.

- The Company is in compliance with Regulation 6 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations w.r.t. investments made in Overseas Corporate Bodies during the period under review.

- The Company is in compliance with the reporting requirements under Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 w.r.t. equity instruments issued against foreign direct investments during the reporting period.

8. The nature of business activity of the Company comes under the governance of Ministry of Home Affairs, Department of Internal Security and requires compliances under the Arms Act, 1959. The company has a valid license as required under the enactment.

9. As per the information provided to us the Company has framed a policy on Prevention and Prohibition of Sexual Harassment at Workplace and has constituted an Internal Committee to handle matters under the Sexual Harassment of Women at Workplace Act, 2013 and its corresponding rules and regulations. The Company is in compliance with filing the Annual Return for calendar year 2024 with the department.

10. The compliances under the following Labour Laws have been scrutinised by me:

    a. Factories Act, 1948;
    b. The Minimum Wages Act, 1948
    c. The Payment of Wages Act, 1936
    d. The Payment of Bonus Act, 1965
    e. Equal Remuneration Act, 1976
    f. The Payment of Gratuity Act, 1972
    g. The Employees' Compensation Act, 1923
    h. The Maternity Benefit Act, 1961
    i. The Child Labour (Prohibition and Regulation) Act, 1986
    j. The Contract Labour (Regulation and Abolition) Act, 1970
    k. The Employment Exchanges (Compulsory Notification of Vacancies) Act,1959

Phone: 080– 25296825, Telefax: 25283637, Mobile – 9845641548,
e-mail: surjya.mishra@gmail.com/mishra@snmassociates.in

S. N. MISHRA Company Secretary CP.4684 BANGALORE

l. The Apprentices Act, 1961

m. Industrial Employment (Standing Orders) Act, 1946 read with Industrial Employment (Standing Orders) (Karnataka) Rules, 1961

n. Labour Welfare Fund Act

o. Rights of Persons with Disabilities Act, 2016

p. The Employee State Insurance Act, 1948 (ESI)

q. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

r. The Rights of Persons with Disabilities Act, 2016

11. During the period under review, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Certain non-material findings as highlighted by me during audit have been addressed suitably by the management by initiating necessary steps.

12. For compliances under various tax laws, I have relied on the reports submitted by the Internal Auditors and the Statutory Auditors of the Company. As per the reports provided the Company is in compliance under the various tax laws and the corresponding rules, regulations and guidelines as applicable to the Company.

13. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

S. N. MISHRA Company Secretary CP.4684 BANGALORE

Place: Bangalore
Date : 28.08.2025

Signature :
Name: S.N.Mishra.
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143G001103657

**Annexure 'A'**

To,
The Members
**INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited)**
**CIN: U28110KA1996PLC137499**
45 (P), KIADB Industrial Area
Hoskote, Bangalore
Karnataka - 562114

My Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws, regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

S. N. MISHRA Company Secretary CP.4684 BANGALORE

Place: Bangalore
Date : 28.08.2025

Signature : ...........................
Name: S.N.Mishra,
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143G001103657

## NOTICE

NOTICE TO MEMBERS is hereby given that an 29th Annual General Meeting of the Members of INDO-MIM Limited ("Company") will be held on **Monday, 29th September, 2025, at 10:00 AM** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") deemed to be conducted at the Registered Office of the Company at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 to transact the following businesses:

### I. ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of Directors and Auditors thereon.

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

   "**RESOLVED THAT**, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To confirm the interim dividend paid before the date of Annual General Meeting as the final dividend for the financial year ended March 31, 2025.

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

   "**RESOLVED THAT**, the interim dividends of Rs. 2/- per equity share, Rs. 1.74/- per equity share and Rs. 2.17/- per equity share for the Financial Year 2024-25, which were approved by the Board of Directors on 26.07.2024, 28.09.2024 and 14.02.2025 respectively and already paid to members, be and is hereby noted and confirmed as the final dividend for financial year ended March 31, 2025."

3. To consider appointment of a Director in place of Mr. Krishna Chivukula Jr. (DIN 02483835), Director who retires by rotation and being eligible, offers himself for re-appointment.

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

INDO-MIM
COMPLEXITY SIMPLIFIED
**INDO-MIM Limited** (formerly known as INDO-MIM Private Limited)
#45(P), KIADB Industrial Area, Hoskote, Bangalore 562 114. (CIN U28110KA1996PLC137499)
Phone: +91-080-22048800/ FAX: +91-080-27971624 / Website: www.indo-mim.com

RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Krishna Chivukula Jr, (DIN 02483835) Director, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company.

4. To re-appoint M/s. Suri and Co. Chartered Accountants as Statutory Auditors of the Company and fix their remuneration:

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

   "RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company **M/s. Suri & Co, Chartered Accountants** with firm registration No. 004283S, be and are hereby re-appointed as the statutory auditors of the company for a term of Five (5) consecutive years to hold the office from the conclusion of this (29th) Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company, at such remuneration plus applicable taxes, out-of-pocket expenses and other charges as may be mutually agreed between the Board of Directors of the Company and the Auditors."

II. <u>SPECIAL BUSINESS</u>

NIL

**By Order of the Board,**
**For INDO-MIM Limited**
**Asst. Company Secretary**
INDO-MIM Limited Hoskote 562 114
**Krishna Sharma**
**Assistant Company Secretary,**
**M No. A65625**

**Date: Sept 06, 2025**
**Place: Bangalore**

**NOTES:**

1. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19th September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25th September 2023, 10/2022 dated 28th December 2022, 02/2022 Dated 5th May 2022, No. 20/2020 dated 5th May 2020, No. 17/2021 dated 13th April 2021 and No. 14/2021 dated 8th April 2021 (collectively referred to as "MCA Circulars"), has permitted Companies to hold their Annual General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM). In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable, this Annual General Meeting (AGM) is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, which shall be deemed venue of the AGM.

2. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Notice of AGM to those Members who request the same at cs@indo-mim.com mentioning their Folio No./DP ID and Client ID. Members may note that the AGM Notice has been uploaded on the website of the Company: www.indo-mim.com and is also available on the website of MUFG Intime at https://instavote.linkintime.co.in/. Members can update their email id by sending a mail to cs@indo-mim.com.

3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution / Authorization letter authorizing their representative along with attested specimen signature to attend and vote on their behalf at the meeting through VC/OAVM. The said resolution /authorisation letter shall be sent to MUFG Intime at enotices@in.mpms.mufg.com.

4. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. As per Section 105 of the Companies Act, 2013, a member entitled to attend & vote, is entitled to appoint proxy to attend & vote on his/her behalf and proxy need not be a member of the company. Since the AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slips are not annexed to this Notice.

6. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, which mandates facility for voting through electronic means is applicable to listed companies and other companies having minimum of 1,000 number of shareholders, the Company is providing such facility to its members. For this purpose, the Company has engaged the services of **MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) for facilitating remote e-voting and e-voting on the date of AGM.

7. Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut off date i.e. Monday, 22nd September 2025.** The remote e-voting period starts on **Friday, 26th September 2025 at 09:00 A.M. (IST) and ends on Sunday, 28th September 2025 at 05:00 P.M. (IST).**

8. Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again. The Company is providing a facility for voting, through electronic voting system (e-voting) at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Since AGM is being held through VC/OAVM, the route map is not required and hence not annexed to this Notice.

11. M/s. **SNM & Associates**, Practicing Company Secretaries, under the proprietorship of Mr. Surya Narayan Mishra, Practicing Company Secretary with C. P. No. 4684, has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting during AGM in fair and transparent manner.

12. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

13. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.indo-mim.com and on the website of RTA MUFG Intime at https://instavote.linkintime.co.in/ immediately after the declaration of results by the Chairman or a person authorized by him in writing.

14. The Register of Directors and Key Managerial Personnel and their Shareholding as maintained under Sec 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which Directors are interested as maintained under Sec 189 of the Companies Act 2013 will be available for inspection by members electronically.

15. Any grievances pertaining to AGM, VC / OVAM including remote voting, e-voting etc can be sent to the attention of Mr. Santosh Dash, Company Secretary, INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114. Ph: +918022048800, email cs@indo-mim.com.

**Encl: e-voting instruction.**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF INDO–MIM LIMITED (formerly known as INDO-MIM Private Limited)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) ("the company"), which comprise the standalone balance sheet as at 31st March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the standalone financial statements.

**Emphasis of Matter:**

We draw attention to note 32 of the standalone financial statements, wherein the company has identified certain material adjustments and restated the balance as at April 01, 2023 and the comparative figures for the year ended March 31, 2024. Further, the company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

**Other matters:**

The standalone financial statements for the year ended and as at March 31, 2024 and as at March 31, 2023 were audited by M/s P Murali & Co., Chartered Accountants, who have expressed an unmodified opinion thereon vide their report dated September 3, 2024 and September 11, 2023 respectively.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

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 board's report, Corporate Governance and Shareholder's Information, but does not include, the standalone financial statements, consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with governance for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and the cash flows of the company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and the Board of Directors 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.

SURI & CO. Chartered Accountants Bangalore

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to standalone financial statements 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 the management.

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

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

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

SURI & CO. FRN 004283S Bangalore Chartered Accountants evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

    b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the Paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The standalone balance sheet, the standalone statement of profit and loss including the other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the relevant books of accounts.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement 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 Companies Act, 2013.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31st March 2025 - Refer Note 26(6) of the standalone financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivatives contracts.

   iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

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caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

   a. The accounting software does not have the feature of recoding of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.

   b. The feature of recording of audit trial facility was not enabled for certain masters such as chart of accounts and inventory master.

   c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the company as per the statutory requirements for records retention.

For Suri & Co.,
Chartered Accountants
Firm Registration No. 004283S

SURI & CO. FRN: 004283S Bangalore 560 027 Chartered Accountants

V Natarajan
Partner
Membership No. 223118
UDIN: 25223118BMJUZ2183

Place: Bengaluru
Date: 28th August 2025

**Annexure A to the Independent Auditor's Report on the standalone financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2025.**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our audit report to the Members of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit,

we state that:

i. In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets:

a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment and relevant details of right-of-use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and business. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on the examination of the records provided us, we report that the title deeds, comprising all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are in the name of the Company as at Balance sheet date. Refer Note 1a(vii) of the standalone financial statements.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory (excluding stock with third parties and material in transit) have been conducted at reasonable intervals by the company. In our opinion and on the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of operations. We were informed that, no discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on such verification. The discrepancies noticed on such verification have been properly dealt in the books of accounts.

In respect of materials with job worker, confirmation have been received and reconciled with the book records

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(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of company, except for those reported in 30(b) of the standalone financial statements:

| Particulars | Amount Reported in Quarterly returns | Amount as per books of accounts | Difference |
|---|---|---|---|
| Trade Receivables - June 2024 | 4,804.36 | 3,946.87 | 857.48 |
| Inventory - June 2024 | 3,338.49 | 5,213.91 | (1,875.42) |
| Trade Receivables - September 2024 | 4,980.68 | 4,093.57 | 887.11 |
| Inventory - September 2024 | 4,798.47 | 5,710.56 | (912.08) |
| Trade Receivables - December 2024 | 4,581.07 | 3,775.87 | 805.20 |
| Inventory - December 2024 | 5,597.50 | 6,460.97 | (863.48) |
| Trade Receivables - March 2025 | 5,713.26 | 5,796.58 | (83.32) |
| Inventory - March 2025 | 5,862.16 | 6,961.96 | (1,099.80) |

iii. According to the information and explanation given to us, during the year, the investment made is not prejudicial to the company's interest and the Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties and hence reporting under clause 3 (iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. During the year, there are no loans, guarantee and security given by the company and hence reporting under clause 3(iv) of the Order is not applicable to the company.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly verified the books of accounts and records maintained by the company in respect of products where, pursuant to the rules made by the central government of India, the maintenance of cost records has been specified under the sub section(1) of section 148 of

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Companies Act, 2013 and are opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) Based on our examination of books of accounts and according to the information and explanations given to us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authority. No undisputed statutory dues were outstanding 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 explanation given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2025 other than those given below:

| S.No. | Name of the Statute | Nature of Dues | Period | Amount (Rs. in millions) | Form where dispute is Pending |
|---|---|---|---|---|---|
| 1. | The Central Excise Act, 1944 | CENVAT Credit disallowance | July 2007 to January 2008 and April 2008 to March 2009 | 4.31 | CESTAT, Bangalore |
| 2. | The Central Excise Act, 1944 | CENVAT Credit disallowance | July 2011 to July 2014 | 13.90 | CESTAT, Bangalore |
| 3. | The Central Excise Act, 1944 | CENVAT Credit disallowance | August 2014 to March 2015 | 8.39 | CESTAT, Bangalore |
| 4. | Finance Act, 1994 (Service tax) | Interest on disputed service tax demand | April 2006 to March 2008 | 0.75 | CESTAT, Bangalore |
| 5. | Finance Act, 1994 (Service tax) | CENVAT Credit disallowance | July 2012 to August 2015 | 140.40 | CESTAT, Bangalore |
| 6. | Finance Act, 1994 (Service tax) | CENVAT Credit disallowance | March 2017 to June 2017 | 5.10 | The Commissioner of Central tax (Appeals), Bangalore |
| 7. | Central Goods and Services Act, 2017 | Penalty on non-payment of GST under RCM and non-reversal of ineligible ITC | July 2017 to March 2019 | 0.44 | The Additional commissioner of central tax (Appeals), Bangalore. |
| 8. | Goods and Services Act, 2017 | Penalty on ineligible ITC availed & reversed | July 2017 to March 2019 | 6.30 | The Joint Commissioner of Central tax |

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| S.No. | Name of the Statute | Nature of Dues | Period | Amount (Rs. In millions) | Form where dispute is Pending |
|---|---|---|---|---|---|
| | | | | | (Appeals), Bangalore |
| 9. | Finance Act, 1994 (Service tax) | CENVAT Credit disallowance | May 2014 to September 2015 | 14.19 | CESTAT, Bangalore |
| 10. | Finance Act, 1994 (Service tax) | CENVAT Credit disallowance | October 2015 to June 2017 | 21.67 | CESTAT, Bangalore |
| 11. | Integrated Goods and Services Act, 2017 | Non-payment of GST under RCM | April 2018 to March 2019 | 75.64 | The Joint Commissioner (Appeals), Bangalore |
| 12. | Integrated Goods and Services Act, 2017 | Refund under Rule 96(10) of CGST Rules | January 2019 to August 2020 | 205.98 | The Commissioner of Central tax (Appeals), Bangalore |
| 13. | Central Goods and Services Act, 2017 | Refund under Rule 89(4) of CGST Rules | May 2019 to August 2023 | 58.15 | The Commissioner of Central tax (Appeals), Bangalore |
| 14. | Integrated Goods and Services Act, 2017 | Non-payment of GST under RCM | April 2019 to June 2023 | 647.57 | The Joint Commissioner (Appeals), Bangalore |
| 15. | Andhra Pradesh Value Added Tax Act, 2005 | TDS non deduction on work contract. | 01st December 2009 to 30th November 2010 | 2.05 | Sales Tax Appellate Tribunal, Hyderabad |
| 16. | Finance Act, 1994 (Service tax) | CENVAT Credit disallowance | March 2015 to June 2017 | 3.14 | CESTAT, Hyderabad |
| 17. | Central Goods and Services Act, 2017 | Towards excess availment of ITC and non-reversal of ITC on common input credits. | April 2019 to March 2020 | 3.51 | The Additional commissioner of central tax (Appeal), Guntur |
| 18. | Income Tax Act, 1961 | Disallowance of expenditure | 2018-2019 | 5.91 | Income Tax Appellate Tribunal, Hyderabad |
| 19. | Income Tax Act, 1961 | Disallowance of expenditure & Non deduction of TDS. | 2018-2019 | 47.02 | The Commissioner of Income Tax, Appeals |

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| S.No. | Name of the Statute | Nature of Dues | Period | Amount (Rs. in millions) | Form where dispute is Pending |
|---|---|---|---|---|---|
| 20. | Income Tax Act, 1961 | Disallowance of expenditure | 2019-2020 | 13.26 | Income Tax Appellate Tribunal, Hyderabad |
| 21. | Income Tax Act, 1961 | TPO adjustments on interest on trade receivable | 2021-2022 | 0.25 | Dispute Resolution Panel, Bangalore |
| Total Disputed Amount | | | | 1,277.94 | |

viii. According to the information and explanation given and records provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) According to the information & explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

(b) According to the information and explanation given and records provided to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and according to the information and explanation given to us, term loans availed by the Company were prima facie applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanation given and records provided to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanation given and records provided to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Act and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) In our opinion and according to the information and explanation given to us no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and according to the information and explanation given to us, no whistle blower complaints have been received by the Company during the year (and upto the date of this report) and hence reporting under this clause 3(xi)(c ) of the Order is not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core Investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly

SURI & CO. FRN 004283S Bangalore Chartered Accountants reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that 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.

(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount falling under section 135(5) of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

SURI & CO.
FRN: 004283S
Bangalore
560 027
Chartered Accountants

V. Natarajan

V Natarajan

Partner
Membership No. 223118
UDIN: 25223118BMJLIZ2183

Place: Bengaluru

Date: 28th August 2025

**Annexure B to the Independent Auditors' report on the standalone financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2025.**

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) of even date)

**Report on the Internal Financial Controls with reference to standalone financial statements 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 standalone financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements 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 standalone 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 Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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

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procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 systems with reference to standalone financial statements.

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to standalone financial

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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.

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

V. Natarajan

V Natarajan

Partner

Membership No. 223118

UDIN: 25223118BMJLIZ2183

SURI & CO. FRN: 004283S Bangalore 560 027 Chartered Accountants

Place: Bengaluru

Date: 28th August 2025

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**

**CIN:U28110KA1990PLC137499**

**Standalone Balance sheet as at 31st March 2025**

**(Amounts in INR million, unless otherwise stated)**

| | Particulars | Note No | As at 31 March 2025 | 31 March 2024 | 01 April 2023 |
|---|---|---|---|---|---|
| | **ASSETS** | | | | |
| 1 | **Non-current assets** | | | | |
| a | Property, plant and equipment | 1(a) | 11,116.69 | 9,471.58 | 8,863.82 |
| b | Capital work-in-progress | 1(b) | 1,023.46 | 968.78 | 199.29 |
| c | Other intangible assets | 1(c) | 18.99 | 22.82 | 5.98 |
| d | Intangible assets under development | 1(d) | 389.25 | 346.55 | 289.73 |
| e | Right-of-use assets | 2(a) | 476.55 | 533.34 | 592.50 |
| f | Financial assets | | | | |
| | (i) Investments | 3 | 4,362.27 | 5,492.29 | 4,340.40 |
| | (ii) Other financial assets | 4A | 132.94 | 133.19 | 121.42 |
| g | Deferred tax assets (Net) | 13 | 341.44 | - | - |
| h | Other non-current assets | 9(a) | 224.71 | 343.87 | 365.14 |
| | **Total non-current assets** | | **18,086.30** | **17,312.42** | **14,778.28** |
| | | | | | |
| II | **Current assets** | | | | |
| a | Inventories | 5 | 6,961.96 | 5,248.13 | 5,088.11 |
| b | Financial assets | | | | |
| | (i) Trade receivables | 6 | 5,796.58 | 4,883.52 | 4,450.37 |
| | (ii) Cash and cash equivalents | 7 | 618.08 | 698.48 | 1,455.31 |
| | (iii) Bank balances other than (ii)above | 8 | 6.47 | 220.03 | 3.53 |
| | (iv) Other financial assets | 4A | 116.87 | 68.58 | 22.76 |
| | (v) Derivative instruments | 4B | 8.78 | 211.09 | - |
| c | Current tax assets(Net) | 16(b) | 39.87 | 180.16 | 52.97 |
| d | Other current assets | 9(b) | 3,778.04 | 2,837.30 | 2,300.24 |
| | **Total current assets** | | **17,326.65** | **14,347.29** | **13,373.29** |
| | **TOTAL ASSETS** | | **35,412.95** | **31,659.71** | **28,151.57** |
| | | | | | |
| | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| a | Equity Share capital | 10(a) | 482.03 | 482.03 | 479.89 |
| b | Other equity | 10(b) | 17,466.70 | 16,411.34 | 16,025.67 |
| | **Total Equity** | | **17,948.73** | **16,893.37** | **16,505.56** |
| I | **Non-current liabilities** | | | | |
| a | Financial liabilities | | | | |
| | (i) Borrowings | 11 | 5,220.88 | 5,876.05 | 4,830.77 |
| | (ia) Lease liabilities | 2(b) | 153.47 | 193.00 | 229.00 |
| | (ii) Other financial liabilities | 15 | - | 83.14 | - |
| b | Provisions | 12 | 11.18 | (6.80) | 32.31 |
| c | Deferred tax liabilities (Net) | 13 | - | 128.85 | 249.13 |
| | **Total non-current liabilities** | | **5,385.53** | **6,274.24** | **5,341.21** |

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN :U28110KA1996PLC137489
Standalone Balance sheet as at 31st March 2025
(Amounts in INR million, unless otherwise stated)

| Particulars | Note No | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|---|---|---|---|---|
| II Current liabilities | | | | |
| a Financial liabilities | | | | |
| (i) Borrowings | 11 | 7,251.07 | 4,972.50 | 3,248.31 |
| (ia) Lease liabilities | 2(b) | 39.53 | 47.33 | 56.12 |
| (ii) Trade Payables | | | | |
| - total outstanding dues of micro enterprises and small enterprises; and | | 478.19 | 126.84 | 165.30 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 14 | 1,697.48 | 1,713.80 | 1,871.69 |
| (iii) Other financial liabilities | 15 | 843.34 | 291.66 | 65.76 |
| (iv) Derivative instruments | 48 | - | - | 8.07 |
| b Other current liabities | 16(a) | 1,195.01 | 1,216.23 | 770.42 |
| c Provisions | 12 | 574.07 | 123.74 | 119.13 |
| d Current tax liabilities (Net) | 16(b) | - | - | - |
| Total current liabilities | | 12,078.69 | 8,492.10 | 6,304.80 |
| TOTAL EQUITY AND LIABILITIES | | 35,412.95 | 31,659.71 | 28,151.57 |
| Summary of Material Accounting Policies | 31 | | | |

The accompanying notes form an integral part of the standalone Financial Statements

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**

**CIN :U28110KA1996PLC137499**

**Standalone Statement of Profit and Loss for the year ended 31st March 2025**

**(Amounts in INR million, unless otherwise stated)**

| Particulars | Note No | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 17 | 27,954.77 | 24,122.80 |
| Other income | 18 | 383.69 | 261.01 |
| **Total income** | | 28,338.46 | 24,383.81 |
| **Expenses** | | | |
| Cost of materials consumed | 19 | 5,032.17 | 3,846.99 |
| Changes in inventories of finished goods and work in progress | 20 | (764.61) | (48.19) |
| Employee benefits expense | 21 | 4,487.87 | 4,169.72 |
| Finance costs | 22(a) | 868.15 | 783.88 |
| Depreciation and amortisation expense | 22(b) | 1,504.70 | 1,305.39 |
| Other expenses | 23(a) | 10,609.12 | 9,338.47 |
| **Total expenses** | | 21,737.40 | 19,396.26 |
| **Profit/ (loss) before exceptional items and tax** | | 6,601.06 | 4,987.55 |
| Exceptional items | 23(b) | 1,151.56 | 764.74 |
| **Profit/ (loss) before tax** | | 5,449.50 | 4,222.81 |
| **Tax expense** | 13 | | |
| - Current Tax | | 1,817.19 | 1,532.09 |
| - Current Tax (Earlier years tax) | | 3.48 | (11.71) |
| - Deferred Tax (credit) / charge | | (406.33) | (180.47) |
| **Total tax expenses** | | 1,414.34 | 1,339.91 |
| **Profit/ (loss) for the year** | | 4,035.16 | 2,882.90 |

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Standalone Statement of Profit and Loss for the year ended 31st March 2025
(Amounts in INR million, unless otherwise stated)

| Particulars | Note No | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Other comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss in subsequent periods (net of tax) | | | |
| - Remeasurements of the defined benefit plans | | (37.96) | 15.81 |
| - Equity instruments through Other comprehensive income | | (5.06) | 4.19 |
| - Income tax relating to items that will not be reclassified to profit or loss | | 10.83 | (5.03) |
| B (ii) Items to be reclassified to profit or loss in subsequent periods (net of tax) | | | |
| - Net movement on cash flow hedges | | (209.53) | 219.16 |
| - Income tax relating to items that will be reclassified to profit or loss | | 53.13 | (55.16) |
| **Other comprehensive income for the year** | | **(188.59)** | **178.97** |
| **Total comprehensive income for the year** | | **3,846.57** | **3,061.87** |
| (comprising profit/(loss) and other compreshensive income for the year) | | | |
| **Earnings per equity share (in ₹)** | 26(1) | | |
| a) Basic (Face value of ₹ 1 each) | | 8.37 | 5.99 |
| b) Diluted (Face value of ₹ 1 each) | | 8.19 | 5.99 |

Summary of Material Accounting Policies 31
The accompanying notes form an integral part of the standalone Financial Statements
As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

SURI & CO. FRN: 004283S Bangalore 560 027 Chartered Accountants

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr.
Director & Chief Executive Officer
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

INDO-MIM Limited Hoskote 562 114

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137489
Cash Flow Statement for the year ended 31st March 2025
(Amounts in INR million, unless otherwise stated)

| particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **A Cash Flow from Operating Activities** | | |
| **Profit before tax** | 5,449.50 | 4,222.81 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 1,504.70 | 1,305.39 |
| Interest income | (11.02) | (11.03) |
| Interest on Security Deposits | (3.16) | (3.81) |
| Finance costs | 846.54 | 757.10 |
| (Profit) / loss on sale of Property, Plant and Equipment (net) | (0.45) | (0.72) |
| Interest on lease liability | 21.61 | 26.78 |
| Employee stock compensation expenses | 57.59 | - |
| Provision on doubtful balances with statutory authorities | 65.57 | - |
| Unrealized foreign exchange (gain) / loss | 90.72 | 45.82 |
| **Operating Profit Before Working Capital Changes** | 8,021.60 | 6,342.34 |
| Decrease/(Increase) in trade receivable | (893.03) | (381.85) |
| Decrease/(Increase) in other non-current and current financial assets | (51.48) | (40.60) |
| Decrease/(Increase) in other non-current and current assets | (887.67) | (537.06) |
| Decrease/(Increase) in inventories | (1,713.83) | (160.02) |
| Increase/(Decrease) in trade payables | 321.94 | (216.42) |
| Increase/(Decrease) in non-current and current other financial liabilities | 458.02 | 140.43 |
| Increase/(Decrease) in non-current and current liabilities | (21.22) | 445.81 |
| Increase/(Decrease) in non-current and current provision | 430.36 | (18.69) |
| **Cash generated from/(used) in Operations** | 5,664.69 | 5,573.93 |
| Income taxes paid (net) | (1,679.85) | (1,626.29) |
| **Cash Flow Before Exceptional Items** | 3,984.84 | 3,947.64 |
| Exceptional Items | 1,151.56 | 764.74 |
| **Net Cash from / (used in) Operating Activities** | 5,136.40 | 4,712.38 |

| | | |
|---|---|---|
| **Cash flow from Investing Activities** | | |
| Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and Intangible assets under development) | (3,131.03) | (2,685.39) |
| Proceeds from sale of property, plant & equipment | 5.64 | 31.82 |
| Investment in subsidiaries/others | (26.60) | (1,752.56) |
| Interest received | 4.02 | 3.56 |
| Increase / (Decrease) from term deposits & other bank balances | 219.94 | (223.48) |
| **Net cash from / (used in) Investing Activities** | (2,928.03) | (4,626.05) |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Cash Flow Statement for the year ended 31st March 2025**
**(Amounts in INR million, unless otherwise stated)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **C Cash Flow from Financing Activities** | | |
| Proceeds / (Repayment) from borrowings (net) | 1,525.71 | 2,692.41 |
| Dividend paid | (2,848.80) | (3,735.74) |
| Repayment of lease liabilities | (47.33) | (56.12) |
| Interest paid on lease liabilities | (21.61) | (26.78) |
| Proceeds from issuance of equity shares | - | 1,061.68 |
| Finance costs | (896.74) | (778.61) |
| **Net Cash from/(used in) Financing Activities** | (2,288.77) | (843.16) |
| **Net Increase/(Decrease) in cash & cash Equivalents (A+B+C)** | (80.40) | (756.83) |
| Cash & cash equivalents at the beginning of the year | 698.48 | 1,455.31 |
| **Cash & cash equivalents at the end of the year** | **618.08** | **698.48** |
| Cash and cash equivalents comprise : | | |
| Cash on hand | 0.33 | 0.70 |
| Balances with bank: | | |
| - Current accounts | 575.64 | 593.22 |
| - Balance in cash credit/overdraft account(Refer note 11) | 42.11 | 104.56 |
| | **618.08** | **698.48** |

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Material Accounting Policies and accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
**For Suri & Co.,**
**Chartered Accountants**
**Firm Registration no. 004283S**

V. Natarajan

Natarajan. V
**Partner**
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

SURI & CO. FRN: 004283S Bangalore 560 027 Chartered Accountants

For and on behalf of the Board of Directors

Krishna Chivukula
**Chariman & Managing Director**
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
**Director & Chief Executive Officer**
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

INDO-MIM Limited Hoskote 562 114

P Balasubramanian
**Chief Financial Officer**
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
**Company Secretary**
**F11798**
Place: Bengaluru, India
Date: 28.08.2025

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Statement of changes in equity for the year ended March 31,2025**
**(Amounts in INR million, unless otherwise stated)**

**A. Equity share capital**

| Particulars | Note No. | Amount |
|---|---|---|
| Balance as at 1 April 2023 | | 479.89 |
| Add/(Less): Changes due to prior period errors | | - |
| **Restated balance as at 1st April 2023** | | **479.89** |
| Changes in equity share capital during the year | 10(a) | |
| - Issue of shares | | 2.14 |
| - Buyback of shares | | - |
| **Balance as at 31 March 2024** | | **482.03** |

| Particulars | Note No. | Amount |
|---|---|---|
| Balance as at 1 April 2024 | | 482.03 |
| Add/(Less): Changes due to prior period errors | | - |
| **Restated balance as at 1st April 2024** | | **482.03** |
| Changes in equity share capital during the year | 10(a) | |
| - Issue of shares | | - |
| - Buyback of shares | | - |
| **Balance as at 31 March 2025** | | **482.03** |

**B. Other Equity**

| Particulars | Note No. | Attributable to the equity holders of the company | | | | | Other Comprehensive Income | | Total Other Equity |
|---|---|---|---|---|---|---|---|---|---|
| | | Reserves and Surplus | | | | | | | |
| | | Securities Premium | General Reserve | Retained earnings | Share based payment reserve | Remeasurements of the defined benefit plans through other comprehensive income | Equity instruments through other comprehensive income | Cash flow hedge reserve | |
| **Balance as at 1 April 2023** | 10(b) | 7.49 | 209.18 | 15,944.27 | - | (120.44) | - | - | 16,040.50 |
| Add/(Less): Change in accounting policy or prior period errors (net of taxes) (Refer Note 32) | | - | - | (46.13) | - | 37.05 | 0.29 | (6.04) | (14.83) |
| **Restated balance as at 1st April 2023** | | **7.49** | **209.18** | **15,898.14** | - | **(83.39)** | **0.29** | **(6.04)** | **16,025.67** |
| Profit/(loss) for the year | | - | - | 2,882.90 | - | - | - | - | 2,882.90 |
| Other comprehensive income (net of taxes) | | - | - | - | - | 11.83 | 3.14 | 164.00 | 178.97 |
| Issue of equity shares | | 1,059.54 | - | - | - | - | - | - | 1,059.54 |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Statement of changes in equity for the year ended March 31,2025**
**(Amounts in INR million, unless otherwise stated)**

| Particulars | Note | Attributable to the equity holders of the company | | | | | Other Comprehensive Income | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Reserves and Surplus | | | | | | | |
| | | Securities Premium | General Reserve | Retained earnings | Share based payment reserve | Remeasurements of the defined benefit plans through other comprehensive income | Equity instruments through other comprehensive income | Cash flow hedge reserve | Total Other Equity |
| **Transaction with Owners in their capacity as owner** | | | | | - | | | | |
| Dividend paid | | - | - | (3,735.74) | - | - | - | - | (3,735.74) |
| **Balance as at 31 March 2024** | | 1,067.09 | 208.18 | 15,045.30 | - | (71.56) | 3.43 | 157.96 | 16,411.34 |
| | | | | | | | | | |
| **Balance as at 1 April 2024** | | 1,067.09 | 209.18 | 15,045.30 | - | (71.56) | 3.43 | 157.96 | 16,411.34 |
| Add/(Less): Change in accounting policy or prior period errors (net of taxes) | | - | - | - | - | - | - | - | - |
| **Restated balance as at 1st April 2024** | | 1,067.08 | 209.18 | 15,045.30 | - | (71.56) | 3.43 | 157.96 | 16,411.34 |
| Profit/(loss) for the year | 10(b) | - | - | 4,035.16 | - | - | - | - | 4,035.16 |
| Other comprehensive income (net of taxes) | | - | - | - | - | (28.41) | (3.78) | (156.40) | (188.59) |
| Employee stock compensation expenses | | - | - | - | 57.59 | - | - | - | 57.59 |
| **Transaction with Owners in their capacity as owner** | | | | | | | | | |
| Dividend paid | | - | - | (2,848.80) | - | - | - | - | (2,848.80) |
| **Balance as at 31 March 2025** | | 1,067.08 | 209.17 | 16,231.66 | 57.59 | (99.97) | (0.36) | 1.56 | 17,466.70 |

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the standalone Financial Statements

As per our report of even date attached
For Suri & Co.,
Chartered Accountants
Firm Registration no. 0042835

SURI & CO. Chartered Accountants FRN: 004283S Bangalore 560 027

K Natarajan
Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & MD
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
Director & CEO
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

INDO-MIM Limited Hoskote 562 114

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Standalone Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 1(a) : Property, plant and equipment

| Sl. No. | Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01.04.2024 | Additions during the | Deletions/adjustment | As at 31.03.2025 | As at 01.04.2024 | Depreciation for the year | Deletions/adjustment | As at 31.03.2025 | As at 31.03.2025 | As at 31.03.2024 |
| 1 | Freehold Land | 259.31 | - | - | 259.31 | - | - | - | - | 259.31 | 259.31 |
| 2 | Building | 1,831.99 | 791.92 | - | 2,623.91 | 499.59 | 68.12 | - | 567.71 | 2,056.20 | 1,332.40 |
| 3 | Plant and Machinery | 14,024.51 | 1,622.87 | (6.91) | 15,640.47 | 6,934.42 | 1,177.71 | (3.96) | 8,108.17 | 7,532.30 | 7,090.09 |
| 4 | Electrical Equipment | 1,065.67 | 424.87 | - | 1,490.54 | 623.44 | 77.74 | - | 701.18 | 789.36 | 442.23 |
| 5 | Office Equipment | 153.96 | 24.91 | - | 178.87 | 132.34 | 9.20 | - | 141.54 | 37.33 | 21.62 |
| 6 | Computers and servers | 536.02 | 99.03 | - | 635.05 | 459.08 | 56.06 | - | 515.14 | 119.91 | 76.94 |
| 7 | Furniture and fixtures | 496.29 | 51.40 | - | 547.69 | 332.58 | 31.97 | - | 364.55 | 183.14 | 163.71 |
| 8 | Vehicles | 144.54 | 10.35 | (6.26) | 148.63 | 78.73 | 11.60 | (4.07) | 86.26 | 62.37 | 65.81 |
| 9 | Roads | 24.15 | 59.97 | - | 84.12 | 4.68 | 2.67 | - | 7.35 | 76.77 | 19.47 |
| | TOTAL | 18,536.44 | 3,085.32 | (13.17) | 21,608.58 | 9,064.86 | 1,435.07 | (8.03) | 10,491.90 | 11,116.69 | 9,471.58 |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Notes to the Standalone Financial statements**
**(Amounts in INR million, unless otherwise stated)**
**Note No. 1(a) : Property, plant and equipment**

| | | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Particulars | As at 01.04.2023 | Additions during the year | Deletions/adjustment during the year | As at 31.03.2024 | As on 01.04.2023 | Depreciation for the year | Deletions/adjustment during the year | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| 1 | Freehold Land | 259.31 | - | | 259.31 | - | - | - | - | 259.31 | 259.31 |
| 2 | Building | 1,803.45 | 28.54 | - | 1,831.99 | 441.92 | 57.67 | - | 499.59 | 1,332.40 | 1,361.53 |
| 3 | Plant and Machinery | 12,457.08 | 1,614.14 | (46.71) | 14,024.51 | 5,957.92 | 994.25 | (17.75) | 6,934.42 | 7,090.09 | 6,499.16 |
| 4 | Electrical Equipment | 966.35 | 99.32 | - | 1,065.67 | 557.03 | 66.41 | - | 623.44 | 442.23 | 409.32 |
| 5 | Office Equipment | 145.75 | 8.21 | - | 153.96 | 126.87 | 5.47 | - | 132.34 | 21.62 | 18.88 |
| 6 | Computers and servers | 475.98 | 60.04 | - | 536.02 | 405.88 | 53.20 | - | 459.08 | 76.94 | 70.10 |
| 7 | Furniture and fixtures | 473.92 | 22.37 | - | 496.29 | 297.72 | 34.86 | - | 332.58 | 163.71 | 176.20 |
| 8 | Vehicles | 123.00 | 27.13 | (5.59) | 144.54 | 71.09 | 11.09 | (3.45) | 78.73 | 65.81 | 51.91 |
| 9 | Roads | 20.36 | 3.79 | - | 24.15 | 2.95 | 1.73 | - | 4.68 | 19.47 | 17.41 |
| | **TOTAL** | 16,725.20 | 1,863.54 | (52.30) | 18,536.44 | 7,861.38 | 1,224.68 | (21.20) | 9,064.86 | 9,471.58 | 8,863.82 |

(Amounts in INR million, unless otherwise stated)

**Note No. 1(a) : Property, plant and equipment**

**(i) Depreciation / Amortisation**
Depreciation is calculated on straight line basis over the estimated useful lives of the assets

**(ii) Method of Accounting Depreciation**
Depreciation / Amortisation has been calculated as per the Accounting Policy No. 31(8) of the company and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2024 Nil;2023 Nil ).

**(iii) Estimation of useful life of Assets**
The estimated useful lives of various categories of Tangible Assets is as follows:

| Asset Class | Years |
|---|---|
| Building | 30 |
| Roads | 30 |
| Plant & Machinery | 15 |
| Furniture and fixtures | 10 |
| Office Equipment | 5 |
| Vehicles | 8 |
| Computers & servers | 3 |
| Electrical equipment | 10 |

(iv) Impairment of Assets:Refer Note 26(4)
(v) Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.
(vi) Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
(vii) Title deeds of all the immovable properties are held in name of the Company.
(viii) Assets include assets lying with third parties amounting to Nil (2024:Nil and 2023: Nil)
(ix) Refer note 11 towards assets for which charge is created by the company.
(x) Building capitalisation includes borrowing costs of ₹26.54 (2024: Nil and 2023: Nil)

(Amounts in INR million, unless otherwise stated)

**Note No. 1(b) : Capital work-in-progress**

| Particulars | Buildings | Plant & Machinery | Others | Total |
|---|---|---|---|---|
| **As at 01-04-2023** | **199.29** | - | - | **199.29** |
| Additions^ | 632.49 | 1.36 | 147.83 | 781.68 |
| Capitalized | (12.19) | - | - | (12.19) |
| **As at 31-03-2024** | **819.59** | **1.36** | **147.83** | **968.78** |
| Additions^ | 406.63 | 7.05 | 110.52 | 524.20 |
| Capitalized | (317.66) | - | (151.86) | (469.52) |
| **As at 31-03-2025** | **908.56** | **8.41** | **106.49** | **1,023.46** |

^ Includes ₹ 60.72 (2024: ₹ 30.24; 2023: Nil) of borrowing costs capitalised along with the costs of building.

i. Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.

ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

iii. Impairment of Assets:Refer Note 26(4)

iv. Capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows:

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 510.25 | 326.11 | 159.16 | 27.94 | 1,023.46 |
| Projects temporarily suspended | - | - | - | - | - |

v. Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 781.68 | 159.16 | 27.94 | - | 968.78 |
| Projects temporarily suspended | - | - | - | - | - |

vi. Capital work-in-progress ageing schedule for the year ended April 01, 2023 is as follows:

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 171.35 | 27.94 | - | - | 199.29 |
| Projects temporarily suspended | - | - | - | - | - |

vii. There are no projects where activity has been suspended or overdue or exceeded its cost compared to its original plan.

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**Note No. 1(d) : Intangible assets under development**

| Particulars | Technical know how | Total |
|---|---|---|
| **As at 01-04-2023** | **289.73** | **289.73** |
| Additions | 56.82 | 56.82 |
| Capitalized | - | - |
| **As at 31-03-2024** | **346.55** | **346.55** |
| Additions | 42.70 | 42.70 |
| Capitalized | - | - |
| **As at 31-03-2025** | **389.25** | **389.25** |

i. Impairment of Assets: Refer Note 26(4)
ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
iii. Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

| Intangible assets under development | Amount for a period of | | | | Total |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 42.70 | 56.82 | 202.15 | 87.58 | 389.25 |
| Projects temporarily suspended | - | - | - | - | - |

iv. Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

| Intangible assets under development | Amount for a period of | | | | Total |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 56.82 | 202.15 | 87.58 | - | 346.55 |
| Projects temporarily suspended | - | - | - | - | - |

v. Intangible assets under development ageing schedule for the year ended April 01, 2023 is as follows:

| Intangible assets under development | Amount for a period of | | | | Total |
|---|---|---|---|---|---|
| | <1 year | 1-2 years | 2-3 years | >3 years | |
| Projects in progress | 202.15 | 87.58 | - | - | 289.73 |
| Projects temporarily suspended | - | - | - | - | - |

vi. There are no projects where activity has been suspended or overdue or exceeded its cost compared to its original plan.

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**Note No. 1(c): Other Intangible assets**

| Particualrs | Computer Software | Total |
|---|---|---|
| **Gross Block** | | |
| **As at 01-04-2023** | 7.34 | 7.34 |
| Additions | 25.77 | 25.77 |
| Deletions/Adjustments | - | - |
| **As at 31-03-2024** | **33.11** | **33.11** |
| Additions | 9.01 | 9.01 |
| Deletions/Adjustments | - | - |
| **As at 31-03-2025** | **42.12** | **42.12** |
| | | |
| **Amortisation** | | |
| **As at 01-04-2023** | 1.36 | 1.36 |
| Additions | 8.93 | 8.93 |
| Deletions/Adjustments | - | - |
| **As at 31-03-2024** | **10.29** | **10.29** |
| Additions | 12.84 | 12.84 |
| Deletions/Adjustments | - | - |
| **As at 31-03-2025** | **23.13** | **23.13** |
| **Net Block - Owned** | | |
| **As at 01-04-2023** | **5.98** | **5.98** |
| **As at 31-03-2024** | **22.82** | **22.82** |
| **As at 31-03-2025** | **18.99** | **18.99** |

**I. Estimation of Useful Life of Assets**

The estimated useful lives of the Other intangible assets is as follows :

| Asset Class | Years |
|---|---|
| Computer software | 3 |

**II. Amortisation**

Amortisation is calculated on a straight-line basis over the estimated useful lives of the Assets. The amount of amortisation has been recognised as expense in the Statement of Profit and Loss.

**III. Method of Accounting Amortisation**

Amortisation has been calculated as per the Accounting Policy No. 31(8) of the Company and recognised as expenses in the Statement of Profit and Loss.

**Iv. Impairment of Assets**

Refer note 26(4)

v. The restriction on the title of the assets is governed by the terms of agreement

vi. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

vii. Other intangible disclosed above includes ₹ 42.12 (2024: ₹ 33.11; 2023: ₹ 7.34) those acquired separately.

(Amounts in INR million, unless otherwise stated)

**Note No. 2(a): Right-of-use assets**

Changes in the carrying value of right of use assets

| Particulars | Land | Buildings | Total |
|---|---|---|---|
| As at 01-04-2023 | 327.47 | 265.03 | 592.50 |
| Additions | - | 12.62 | 12.62 |
| Deletions/Adjustments | - | - | - |
| Depreciation | (4.12) | (67.66) | (71.78) |
| As at 31-03-2024 | 323.35 | 209.99 | 533.34 |
| Additions | - | - | - |
| Deletions/Adjustments | - | - | - |
| Depreciation | (4.12) | (52.68) | (56.79) |
| As at 31-03-2025 | 319.23 | 157.31 | 476.55 |

**Note No. 2(b): Lease liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| Non-current lease liabilities | 153.47 | 193.00 | 229.00 |
| Current lease liabilities | 39.53 | 47.33 | 56.12 |
| Total | 193.00 | 240.33 | 285.12 |

I. The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The company recognises right of use asset representing its right to use the underlying asset for the unexpired lease period and has decided to measure lease liability and ROU asset at the present value of the remaining lease payments.

The above lease contracts, entered by company pertains to land and building taken on lease for business purposes. The company has restriction with respect to disposal of these assets.

ii. Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

iii. The following amount have been recognised in the statement of profit and loss

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation(Refer note 22(b)) | 56.79 | 71.78 |
| Interest expense (Refer note 22(a)) | 21.61 | 26.78 |
| Expenses relating to short term lease (Refer note 23(a)) | 55.30 | 32.11 |

**iv. Extension and termination options**

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable both by the company and respective lessor.

(Amounts in INR million, unless otherwise stated)

**v. Critical judgements in determining the lease term:**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

vi. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025, March 31, 2024 and April 01,2023 on an undiscounted basis:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| Less than one year | 57.02 | 68.94 | 82.90 |
| One to three years | 153.40 | 175.65 | 177.04 |
| Three to five years | 24.51 | 54.20 | 91.90 |
| More than five years | 5.77 | 9.74 | 28.37 |
| **Total** | **240.70** | **308.53** | **380.21** |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**vii. Net Debt Reconciliation**

| Particulars | Lease liability | Cash | Total |
|---|---|---|---|
| **Net debt as on April 01, 2023** | **(285.12)** | **1,455.31** | **1,170.19** |
| Cash flows | 82.90 | (756.83) | (673.93) |
| Addition on account of recognition of RoU asset | (11.33) | - | (11.33) |
| Interest expense | (26.78) | - | (26.78) |
| Disposals | - | - | - |
| **Net Debts as on March 31, 2024** | **(240.33)** | **698.48** | **458.15** |
| Cash flows | 68.94 | (80.40) | (11.46) |
| Addition on account of recognition of RoU asset | - | - | - |
| Interest expense | (21.61) | - | (21.61) |
| Disposals | - | - | - |
| **Net Debts as on March 31, 2025** | **(193.00)** | **618.08** | **425.08** |

**viii. References to other leases related notes**

For leases accounting policy refer accounting policy no. 31(26) of the company

**ix. Leases not yet commenced to which lease is committed**

As at March 31, 2025, commitments for leases not yet commenced is Nil (2024: Nil; 2023: Nil)

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Note No. 3: Investments

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| Non-current investments | | | |
| Investment in equity instruments (Unquoted) | | | |
| -In Subsidiaries (at cost unless stated otherwise) | | | |
| Triax Industries, LLC, USA<br>449,000 (March 31, 2024 : 449,000; April 01, 2023: 274,000) units, fully paid | 2,980.47 | 2,980.47 | 2,104.22 |
| Provision for impairment in value of investments^ | (1,795.87) | (764.74) | - |
| Indo-MIM, Inc, USA<br>330,000 shares of USD 100 each (March 31, 2024 : 330,000; April 01,2023 : 330,000) Equity Shares, fully paid | 2,164.76 | 2,164.76 | 2,164.76 |
| Conway Marsh & Garrett Technologies Limited, UK<br>3,50,000 Shares of GBP 1 each (March 31, 2024 :3,50,000; April 01, 2023: Nil) Equity Shares, fully paid | 1,036.19 | 1,036.19 | - |
| Provision for impairment in value of investments^ | (120.43) | - | - |
| Others (at FVTOCI)* | | | |
| Avaada Kn Solar Private Limited<br>71,02,550 (March 31, 2024 : 71,02,550; April 01, 2023 : 71,02,550 ) Equity Shares of ₹ 10/- each, fully paid | 75.61 | 75.61 | 71.42 |
| FP Solar Shakthi Private Limited<br>10,64,000 (March 31, 2024 : Nil; April 01, 2023 : Nil ) Equity Shares of ₹ 10/- each, fully paid | 21.54 | - | - |
| Total | 4,362.27 | 5,492.29 | 4,340.40 |

^ Refer note 23(b)

| I. Particulars | March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| (a) Aggregate amount of quoted investments and market value thereof | - | - | - |
| (b) Aggregate amount of unquoted investments | 6,278.57 | 6,257.03 | 4,340.40 |
| (c) Aggregate amount of impairment in value of investments | 1,916.30 | 764.74 | - |

(ii) Related party disclosure : For Related party disclosure refer note 27

(iii) Refer note 28 for classification of financial instruments

(iv) Impairment of financial assets : Refer accounting policy no. 31(25) of the company for provisions for impairment.

* (v)(a)The Company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida and FP Solar Shakhi Private Limited, Telangana at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purposes. Fair Value of the investment based on Net Asset Value Method is given below

| Particulars | Fair Value as at 31-03-2025 | 31-03-2024 | April 01, 2023 |
|---|---|---|---|
| Avaada Kn Solar Private Limited | 75.61 | 75.61 | 71.42 |
| FP Solar Shakthi Private Limited | 21.54 | | - |

(b)Company has not received any dividend so far on these investments.

(c) No strategic investments were disposed off during 2024-25, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

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**Note No. 4A: Other financial assets**

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| **Non- Current** | | | |
| **Unsecured, considered good** | | | |
| Security deposit* | 132.24 | 126.11 | 121.32 |
| Deposit with maturity period more than 12 months ** | 0.70 | 7.08 | 0.10 |
| **Total** | 132.94 | 133.19 | 121.42 |
| **Current** | | | |
| **Unsecured, Considered good** | | | |
| Security deposit* | 29.65 | 22.27 | 9.57 |
| Interest accrued on bank deposits | 0.48 | 7.47 | - |
| Government grants ^ | 39.72 | - | - |
| Others *** | 47.02 | 38.84 | 13.19 |
| **Total** | 116.87 | 68.58 | 22.76 |

* Security deposits are recoverable upon termination of agreement unless otherwise agreed.

** Deposits includes ₹ 0.70(2024 ₹ 6.38; 2023 ₹ 0.10) held as lien with banks

*** Includes Initial public offer (IPO) related preliminary expenses incurred which will be adjusted against the issue proceeds and payment to OFS shareholders.

^ Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

**I.Financial instruments**

Refer note 28 for classification of financial instruments

**II. Impairment of financial assets**

Refer accounting policy no. 31(25) of the company for provisions for impairment.

**III.Related party disclosure**

For Related Party Disclosures refer Note 27.

(Amounts in INR million, unless otherwise stated)

**Note No. 4B : Derivative Instruments**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| **Current** | | | |
| **Cash flow hedges (FVTOCI)** | | | |
| Foreign currency forward contracts | 1.56 | 211.09 | (8.07) |
| **Derivatives not designated as hedge (FVTPL)** | | | |
| Cross currency swap | 7.22 | - | - |
| **Total** | **8.78** | **211.09** | **(8.07)** |

Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US Dollars (USD) and Euro (EUR).

**I.Financial Instruments**

Refer note 28 for classification of financial instruments

**Note No.5: Inventories**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| **Inventories (Valued at lower of cost and net realizable value)** | | | |
| Raw materials | 3,161.93 | 2,213.99 | 2,105.06 |
| Work - In - progress | 3,356.24 | 2,577.49 | 2,619.58 |
| Finished goods* | 313.75 | 327.89 | 237.61 |
| Stores and spares | 130.04 | 128.76 | 125.86 |
| **Total** | **6,961.96** | **5,248.13** | **5,088.11** |

* Includes goods in transit ₹ 313.75 (2024: ₹ 327.89 ; 2023: ₹ 237.61)

**i) Valuation of Inventory**

Valuation of inventories has been done as per company's Accounting Policy No. 31(14).

**ii)Amount recognised in statement of Profit & Loss**

a) Write down of Inventories to Net Realisable Value amounted to ₹ 66.34 (2024: ₹ 91.61; 2023: ₹ 22.66) has been recognised as expenses in the Statement of Profit & Loss.

**Note No. 6: Trade Receivables**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| **Current** | | | |
| **Unsecured, Considered Good** | | | |
| - To Related parties | 220.06 | 60.06 | 53.87 |
| - To Others | 5,576.52 | 4,823.46 | 4,396.50 |
| **Sub Total (A)** | **5,796.58** | **4,883.52** | **4,450.37** |
| **Unsecured, Considered Doubtful** | | | |
| Trade receivables | - | - | - |
| Less: Loss allowance | - | - | - |
| **Sub Total (B)** | - | - | - |
| Total (A+B) | 5,796.58 | 4,883.52 | 4,450.37 |

**I. Financial instruments**

Refer note 28 for classification of financial instruments

**II. Impairment of financial assets**

Refer accounting policy no. 31(25) of the company for provisions for impairment.

**III.Related party disclosure**

For Related Party Disclosures refer Note 27.

(iv) Refer note 24(a) for trade receivable ageing schedule

(Amounts in INR million, unless otherwise stated)

**Note No 7: Cash and cash equivalents**

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| Balance with banks | | | |
| - Current accounts | 575.64 | 593.22 | 1,444.23 |
| - Balance in cash credit/overdraft account(Refer note 11) | 42.11 | 104.56 | 9.89 |
| Cash on hand | 0.33 | 0.70 | 1.19 |
| Term deposits with original maturity period of less than three months | - | - | - |
| **Total** | **618.08** | **698.48** | **1,455.31** |

i. Refer note 28 for classification of financial instruments

ii.Term deposits with original maturity period beyond three months upto twelve months have been included in bank balances (Refer note 8) and term deposits with original maturity period beyond twelve months have been included in other financial assets (Refer Note 4).

iii. There are no repatriation restrictions with regard to cash and cash equivalents.

**Note No. 8: Bank balances other than above**

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| Term deposits with original maturity period of beyond three months upto twelve months | 6.47 | 220.03 | 3.53 |
| **Total** | **6.47** | **220.03** | **3.53** |

i. Refer note 28 for classification of financial instruments

ii. Deposits includes ₹ 6.47 (2024 ₹ 0.03 ; 2023 ₹ 3.03) held as lien with banks

iii. There are no repatriation restrictions with regard to bank balances.

**Note No. 9: Other Assets**

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| **a) Other non-current assets** | | | |
| Unsecured and considered good | | | |
| - Capital Advances | 224.71 | 343.87 | 365.14 |
| **Total** | **224.71** | **343.87** | **365.14** |
| **b) Other current assets** | | | |
| **Unsecured, Considered good** | | | |
| **Advances other than capital advances** | | | |
| Advances for purchase | 330.60 | 286.16 | 253.91 |
| Advances to employees | 9.29 | 11.05 | 11.78 |
| **Others** | | | |
| Government grants * | 20.81 | 11.22 | 77.24 |
| Balances / Deposits with Statutory or Government Authorities | 3,345.66 | 2,420.40 | 1,847.29 |
| *Less: Provision* | (65.57) | - | - |
| Other current assets | 137.25 | 108.47 | 110.02 |
| **Total** | **3,778.04** | **2,837.30** | **2,300.24** |

* Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

**i. Related party disclosure**

For Related Party Disclosures refer Note 27.

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Note No. 12: Provisions

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| (a) Non-current | | | |
| Employee Benefits | | | |
| Gratuity* (Refer note 25 A) | (136.38) | (125.88) | (67.23) |
| Long term compensated absence (Refer note 25 B) | 147.56 | 119.08 | 99.54 |
| Total | 11.18 | (6.80) | 32.31 |
| (b) Current | | | |
| Employee Benefits | | | |
| Gratuity (Refer note 25 A) | - | - | - |
| Long term compensated absence (Refer note 25 B) | 14.71 | 11.84 | 7.83 |
| Bonus | 559.36 | 111.90 | 111.30 |
| Total | 574.07 | 123.74 | 119.13 |

* Represents excess of plan asset over obligation.
I. Refer note 25 for movement of Provisions

Note No.14: Trade Payables

| Particulars | As at March 31, 2025 | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| Current | | | |
| - Dues to micro & small enterprises | 478.19 | 126.84 | 165.30 |
| - Dues to creditors other than micro & small enterprises | | | |
| - To Related parties | 337.47 | 315.27 | 343.73 |
| - To Others | 1,360.01 | 1,398.53 | 1,527.96 |
| Total | 2,175.67 | 1,840.64 | 2,036.99 |

(i) For information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006. - Refer note 24(d)

(ii) Financial Instruments : Refer Note 28 for classification of financial instruments.

(iii) Related party disclosure : Refer Note 27 for Related Party Disclosures

(iv) Refer note 24(b) for trade payables ageing schedule

(v) The company's exposure to currency and liquidity risk related to Trade Payables is disclosed at Note 29.

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**Note No.16 (a): Other liabilities**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| Statutory liabilities | 91.40 | 121.96 | 70.78 |
| Contract liability | | | |
| - Deferred Revenue | 874.81 | 954.30 | 608.40 |
| - Customer advance received | 228.80 | 139.97 | 91.24 |
| **Total** | 1,195.01 | 1,216.23 | 770.42 |

**(i) Contract Liability**

Revenue recognised during the period is ₹ 1,094.27 (2024: ₹ 699.64; 2023: ₹ 816.16) that was included in the contract liability balance at the beginning of the period.

**(ii) Related party disclosure :** Refer Note 27 for Related Party Disclosures

**Note No. 16 (b): Current Tax Liabilities (Net)**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| Provision for taxation (net of advance income tax / tax deducted at source | - | - | - |
| **Total** | - | - | - |
| Note No. 16 (b): Current tax assets(Net) | | | |
| Advance Income Tax / Tax Deducted at Source (net of current tax provision) | 39.87 | 180.16 | 52.97 |
| **Total** | 39.87 | 180.16 | 52.97 |

**Note No 15: Other financial liabilities**

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| **(a) Non-current** | | | |
| Deferred payment liability (Refer Note 26(18)) | - | 83.14 | - |
| **Total** | - | 83.14 | - |
| **(b) Current** | | | |
| Deferred payment liability (Refer Note 26(18)) | 94.87 | 85.48 | - |
| Employee Benefits Payable | 22.95 | 13.68 | 9.15 |
| Employee welfare trust payable | 2.26 | 1.41 | 0.68 |
| Payable for Capital Goods | | | |
| - Dues to micro & small enterprises | 69.54 | 1.05 | 9.43 |
| - Dues to creditors other than micro & small enterprises | 653.72 | 190.04 | 46.50 |
| Total | 843.34 | 291.66 | 65.76 |

i. For information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006. - Refer note 24(d)

**ii.Financial Instruments :** Refer note 28 for classification of financial instruments

**iii.Related party disclosure :** Refer Note 27 for Related Party Disclosures

(Amounts in INR million, unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| **Note 16(a) Equity** | | | |
| **a) Equity share capital** | | | |
| **I. Authorised Capital** | | | |
| 60,00,00,000 (2024 :60,00,00,000; 2023 :12,00,00,000) Equity shares of ₹ 1 each (2024 : ₹ 1 each; 2023: ₹ 5 each ) | 600.00 | 600.00 | 600.00 |
| **II. Issued, subscribed & fully paid-up capital** | | | |
| 48,20,30,772 (2024 :48,20,30,772; 2023: 9,59,78,056) Equity shares of ₹ 1 each (2024 : ₹ 1 each; 2023: ₹ 5 each) | 482.03 | 482.03 | 479.89 |

**III. Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

| | As at 31st March 2025 | | As at 31st March 2024 | | As at 01st April 2023 | |
|---|---|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Shares outstanding at the beginning of the reporting period | 48,20,30,772 | 482.03 | 9,59,78,056 | 479.89 | 9,59,78,056 | 479.89 |
| Increase in shares on account of split* | - | - | 38,39,12,224 | | - | - |
| Add: Shares issued during the year | - | - | 21,40,492 | 2.14 | - | - |
| Less: Shares bought back during the year | - | - | - | - | - | - |
| Shares outstanding at the end of the reporting period | 48,20,30,772 | 482.03 | 48,20,30,772 | 482.03 | 9,59,78,056 | 479.89 |

*On and from the record date of 8th May 2023, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹5/- (₹five only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 -"Earnings per share".

**IV. Shares in the company held by each shareholder/holding company holding more than 5%**

| Name of Shareholder | As at 31st March 2025 No. of Equity shares held | % of holding | As at 31st March 2024 No. of Equity shares held | % of holding | As at 01st April 2023 No. of Equity shares held | % of holding |
|---|---|---|---|---|---|---|
| Green Meadows Investments Ltd, Mauritius (Holding company) | 43,78,86,732 | 90.84% | 43,78,86,732 | 90.84% | 8,71,49,248 | 90.80% |

**v Details of Promoters Shareholding**

| Name of Shareholder | As at 31st March 2025 No. of Equity shares held | % of holding | % Change during the Year | As at 31st March 2024 No. of Equity shares held | % of holding | % Change during the Year | As at 01st April 2023 No. of Equity shares held | % of holding | % Change during the Year |
|---|---|---|---|---|---|---|---|---|---|
| Green Meadows Investments Ltd | 43,78,86,732 | 90.84% | - | 43,78,86,732 | 90.84% | 0.49% | 8,71,49,248 | 90.80% | - |
| Krishna Chivukula | 9,94,735 | 0.21% | - | 9,94,735 | 0.21% | (82.27%) | 11,22,024 | 1.17% | (50.00%) |
| Jagadamba Chandrasekhar | 56,10,120 | 1.16% | - | 56,10,120 | 1.16% | - | 11,22,024 | 1.17% | 100.00% |
| Krishna Chivukula Jr. | - | - | - | - | - | - | - | - | - |
| Raj Chivukula | - | - | - | - | - | - | - | - | - |
| | 44,44,91,587 | | | 44,44,91,587 | | | 8,93,93,296 | | |

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vi. **Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years**
7,19,33,542 of face value ₹ 5 equity shares were allotted as fully paid up by way of bonus shares in the financial year 2020-21.

vii. **Aggregate number and class of shares bought back during the previous 5 years**
There was no buy back of shares during the Financial Year 2019-20 to 2023-24.

viii. **Terms, Rights, preferences and restrictions attaching to each class of shares**

| | 2024-25 | 2023-24 | April 01,2023 |
|---|---|---|---|
| a Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment. | Nil | Nil | Nil |
| b The aggregate value of calls unpaid (including Directors and Officers of Company) | Nil | Nil | Nil |

c The Company has only one class of shares viz. Equity Shares.

d Each holder of Equity Shares is entitled to one vote on show of hands and in poll in proportion to the number of shares held.

e Each Shareholder has a right to receive the dividend declared by the Company.

f On winding up of the Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the Company, if any, after distribution of all preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the shareholders.

ix. During the previous five years the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

x. The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Cash dividends on equity shares declared and paid: | | |
| Final dividend | - | - |
| Interim dividend | | |
| During the year ended on March 31, 2025: ₹5.91[₹ 2 per share+1.74 per share + ₹ 2.17 per share] of ₹1 each (March 31, 2024: ₹ 7.75 [₹4 per share + ₹ 3.75 per share] of ₹1 each) | 2,848.80 | 3,735.74 |
| Total | 2,848.80 | 3,735.74 |

xi. **Private placement**
During the previous year, the Board of Directors vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of ₹496 per share ( Par value of ₹1/- per equity share and premium of ₹495 per equity share) on preferential basis through private placement to the promoter company. Accordingly, the company has allotted those shares to the investor on 07th June 2023 and the proceeds from this private placement have been utilised for the purpose as approved and filed with the appropriate authorities.

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Note 10(b)
Other equity

| Particulars | Reserves and surplus | | | | Other Comprehensive Income | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained earnings | Share based payment reserve | Remeasurements of the defined benefit plans through other comprehensive income | Equity instruments through other comprehensive income | Cash flow hedge reserve | |
| Balance as at 1 April 2023 | 7.49 | 209.18 | 15,944.27 | - | (120.44) | - | - | 16,040.50 |
| Add/(Less): Change in accounting policy or prior period errors (Refer Note 32) | - | - | (46.13) | - | 37.05 | 0.29 | (6.04) | (14.83) |
| Restated Balance as at 01st April, 2023 | 7.49 | 209.18 | 15,898.14 | - | (83.39) | 0.29 | (6.04) | 16,025.67 |
| Profit/(Loss) for the year as per Statement of profit and loss | - | - | 2,882.90 | | - | - | - | 2,882.90 |
| Other comprehensive income (net of taxes) | | - | - | | 11.83 | 3.14 | 164.00 | 178.97 |
| Issue of equity shares | 1,059.54 | - | - | | | - | | 1,059.54 |
| Interim/final dividend (Refer note 10(vi)) | - | - | (3,735.74) | | - | - | - | (3,735.74) |
| Balance as at 31st March, 2024 | 1,067.03 | 209.18 | 15,045.30 | | (71.56) | 3.43 | 157.96 | 16,415.34 |
| Profit/(Loss) for the year as per Statement of profit and loss | - | - | 4,035.16 | | - | - | - | 4,035.16 |
| Other comprehensive income (net of taxes) | - | - | - | | (28.41) | (3.78) | (156.40) | (188.59) |
| Employee stock compensation expenses | - | - | - | 57.59 | - | | - | 57.59 |
| Interim/final dividend (Refer note 10(vi)) | - | - | (2,848.80) | | - | - | - | (2,848.80) |
| Balance as at 31st March, 2025 | 1,067.03 | 209.18 | 16,231.66 | 57.59 | (99.97) | (0.35) | 1.56 | 17,466.70 |

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Note 18(b)
Other equity

Nature and purpose of Reserves

a. Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

b. General Reserve

General Reserve represents the amount transferred from statement of profit and loss pursuant to statutory requirements. The same is a free reserve and available for distribution.

c. Retained Earnings

Retained Earnings represents the undistributed profits of the company accumulated as on balance sheet date.

d.Other Comprehensive Income (OCI)

Other comprehensive income are those gains or losses which are not yet realised and excluded from the statement of profit and loss. It mainly consists of remeasurement of the net defined benefit liability / asset (net of tax), which is transferred to retained earnings as required under schedule III.

e.Equity Investment through Other Comprehensive Income (OCI)

The company has elected to recognise changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is de-recognised the accumulated amount will be transferred to Retained earnings.

f. Cash flow hedge reserve (OCI)

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

g. Share based payment reserve

The reserve related to employee share based payment plans granted by the company to its employees. Further information about share based payment to employees is set out in note 29A.

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Note No. 11: Borrowings

| Particulars | As at March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| (a) Non-current | | | |
| Secured | | | |
| (i) From banks - Term loans | | | |
| - Rupee term loan | 6,766.12 | 6,855.48 | 5,147.32 |
| - Foreign currency term loan | 862.39 | 1,070.57 | 1,108.71 |
| (ii) From others - Term loans | | | |
| - Foreign currency term loan | 393.67 | 516.85 | 660.50 |
| Total | 8,022.18 | 8,442.90 | 6,916.53 |
| - Less: Current maturities of long term borrowings | (2,801.30) | (2,566.85) | (2,085.76) |
| Total | 5,220.88 | 5,876.05 | 4,830.77 |

i. Refer Note 28 for classification of financial instruments.
ii. Nature of security, interest rate, installment amount and maturity period (Refer note 24(c))
iii. Period and amount of continuing default - Nil (2024: Nil; 2023:Nil)
iv. The funds raised through term loans have been utilised for capital expenditure requirements. Further, funds raised on a short-term basis have not been utilised for long-term purposes and have been applied solely for the purposes for which they were obtained.

| Particulars | As at March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| (b) Current | | | |
| Secured | | | |
| Loans repayable on demand | | | |
| (i) from banks - Working capital facilities including cash credit | 4,449.77 | 2,405.65 | 1,162.55 |
| Current maturities of long term debt | | | |
| - Term loans | 2,801.30 | 2,566.85 | 2,085.76 |
| Total | 7,251.07 | 4,972.50 | 3,248.31 |

i. Refer Note 28 for classification of financial instruments.

a. **Nature of security:**

**Working Capital facilities and Cash Credits facilities**

Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis.

b. **Interest rate**

| Particulars | Percentage of Interest |
|---|---|
| PCFC loans | 5.5% to 6.50% |
| Working capital demand loan | 8.5% to 10% |
| Cash Credit | 9% to 10.75% |

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand

d. **Period and amount of default** - Nil (2024: Nil; 2023:Nil)

(Amounts in INR million, unless otherwise stated)

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| **Note 13** | | | |
| Deferred tax liabilities/(Deferred tax assets) (net) | | | |
| Deferred tax liabilities | 419.51 | 489.18 | 445.54 |
| Deferred tax assets | (760.95) | (360.33) | (196.41) |
| Total | (341.44) | 128.85 | 249.13 |

**Note : 13.1**
Deferred tax asset and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off assets against liabilities representing current tax and the corresponding deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**i. Income tax recognised in Statement of Profit and Loss**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Income Tax Expenses: | | |
| - Current period | 1,817.19 | 1,532.09 |
| - Changes in estimates related to prior years | 3.48 | (11.71) |
| Deferred tax: | | |
| - Origination and reversal of temporary differences | (405.33) | (180.47) |
| Total deferred tax expense/(benefit) | (406.33) | (180.47) |
| Total tax expenses | 1,414.34 | 1,339.91 |

**ii. Income Tax recognised in other comprehensive income**

| Particulars | For the year ended 31 March 2025 | | | For the year ended 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | Before Tax | Tax (expense) benefit | Net of Tax | Before Tax | Tax (expense) benefit | Net of Tax |
| Remeasurement of the net defined benefit liability/(asset) | (37.96) | 9.56 | (28.40) | 15.81 | (3.98) | 11.83 |
| Equity instruments through Other comprehensive income | (5.06) | 1.27 | (3.79) | 4.19 | (1.05) | 3.14 |
| Cash flow hedge reserve | (209.53) | 53.13 | (156.40) | 219.16 | (55.16) | 164.00 |
| **Total** | **(252.55)** | **63.96** | **(188.59)** | **239.16** | **(60.19)** | **178.97** |

**iii. Income Tax recognised directly in Equity**
There are no income tax recognised directly in equity for the year ended 31st March 2025, 31st March 2024 and 01st April 2023.

**iv Reconciliation of Effective Tax Rate**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Rate | Amount | Rate | Amount |
| Profit Before Tax | | 5,449.50 | | 4,222.81 |
| Tax using the company's Domestic Tax Rate | 25.17% | 1,371.53 | 25.17% | 1,062.80 |
| Effect of | | | | |
| Changes in estimates related to previous years | -0.06% | (3.48) | 0.28% | 11.71 |
| Non-deductable expenses | 0.50% | 27.32 | 0.58% | 24.39 |
| Others | 0.35% | 18.97 | 5.71% | 241.01 |
| Effective Tax rate | 25.95% | 1,414.34 | 31.73% | 1,339.91 |

v The company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.168%

(Amounts in INR million, unless otherwise stated)

vi Deferred Tax Liabilities and (Assets) are attributable to the following :

| SL. No. | Particulars | Deferred Tax Liability | | | Deferred Tax (Assets) | | | Net Deferred Tax Liability/(Assets) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at | | | As at | | | As at | | |
| | | March 31, 2025 | March 31, 2024 | April 01, 2023 | March 31, 2025 | March 31, 2024 | April 01, 2023 | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| 1 | Plant, Property and Equipment | 298.97 | 304.48 | 299.62 | - | - | - | 298.97 | 304.48 | 299.62 |
| 2 | Right-of-use assets | 120.54 | 131.57 | 145.82 | - | - | - | 120.54 | 131.57 | 145.82 |
| 3 | Borrowings | - | - | - | (0.23) | (0.22) | (4.65) | (0.23) | (0.22) | (4.65) |
| 4 | Employee Benefits | - | - | - | (147.30) | (26.94) | (35.77) | (147.30) | (26.94) | (35.77) |
| 5 | Investments | - | - | 0.10 | (482.42) | (191.33) | - | (482.42) | (191.33) | 0.10 |
| 6 | Other financial liabilities | - | - | - | (129.48) | (141.39) | (153.50) | (129.48) | (141.39) | (153.50) |
| 7 | Derivative instruments | - | 53.13 | - | (0.39) | - | (2.03) | (0.39) | 53.13 | (2.03) |
| 8 | Others | - | - | - | (1.13) | (0.45) | (0.46) | (1.13) | (0.45) | (0.46) |
| | Total | 419.51 | 489.18 | 445.54 | (760.95) | (360.33) | (196.41) | (341.44) | 128.85 | 249.13 |
| | Set off of Asset/(Liability) | (760.95) | (360.33) | (196.41) | 760.95 | 360.33 | 196.41 | - | - | |
| | Net Deferred Tax Asset/(Liability) | (341.44) | 128.85 | 249.13 | - | - | - | (341.44) | 128.85 | 249.13 |

vii Movement for Deferred Tax Liabilities and (Assets) :

| SL. No. | Particulars | Balance as on 01 April 2023 | Recognised in P&L during 2023-24 | Recognised in OCI during 2023-24 | Balance as on 31 March 2024 | Recognised in P&L during 2024-25 | Recognised in OCI during 2024-25 | Balance as on 31 March 2025 |
|---|---|---|---|---|---|---|---|---|
| 1 | Plant, Property and Equipment | 299.62 | 4.86 | - | 304.48 | (5.51) | - | 298.97 |
| 2 | Right-of-use assets | 145.82 | (14.25) | - | 131.57 | (11.03) | - | 120.54 |
| 3 | Borrowings | (4.65) | 4.43 | - | (0.22) | (0.01) | - | (0.23) |
| 4 | Employee Benefits | (35.77) | 4.85 | 3.98 | (26.94) | (110.80) | (9.56) | (147.30) |
| 5 | Investments | 0.10 | (192.48) | 1.05 | (191.33) | (289.82) | (1.27) | (482.42) |
| 6 | Other financial liabilities | (153.50) | 12.11 | - | (141.39) | 11.91 | | (129.48) |
| 7 | Derivative instruments | (2.03) | - | 55.16 | 53.13 | (0.39) | (53.13) | (0.39) |
| 8 | Others | (0.46) | 0.01 | - | (0.45) | (0.68) | - | (1.13) |
| | Total | 249.13 | (180.47) | 60.19 | 128.85 | (406.33) | (63.96) | (341.44) |

viii Unrecognised Deferred Tax Liabilities and (Assets) :

There are no temporary differences on which deferred tax liability /(assets) have not been recognised for the year ended 31st March 2025 & 31st March 2024.

ix Tax Losses carried forward :

There are tax Losses of nil (nil) on which Deferred Tax Asset has been recognised for the year ended 31st March 2025 and 31st March 2024

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Note No. 17 : Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Revenue from Contracts with Customers** | | |
| **Operating revenue** | | |
| - Sale of goods | 26,522.40 | 22,985.58 |
| - Sale of services | 97.22 | 54.72 |
| - Tooling income | 824.07 | 783.46 |
| **Other Operating Revenue** | | |
| - Government grants - export incentives (Refer note 9) | 389.65 | 182.94 |
| - Sale of Scrap | 121.43 | 116.10 |
| **Total** | **27,954.77** | **24,122.80** |

I. Disaggregation of revenue recognised against contracts with customers

| Sale of Products | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Domestic | 2,845.35 | 3,070.06 |
| Exports | 24,598.34 | 20,753.70 |
| **Total** | **27,443.69** | **23,823.76** |

II. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Contract Price | 27,443.69 | 23,823.76 |
| Add/ (Less): Adjustment to contract price | | |
| Discount and rebate offered | - | - |
| **Revenue from operations as per Statement of P&L Account** | **27,443.69** | **23,823.76** |

III. Satisfaction of performance obligation

a. The company's turnover mainly includes supply of Metal Injection molding (MIM), Investment casting, precision machining and 3D printing etc.

b. In all the contracts, performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining control of the asset. One of the prime indicator considered for this is transfer of significant risk and rewards to the customer based on INCO terms.

c. Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.

d. For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether customer has obtained " Control on asset "

- Transfer of significant risk and rewards
- Customer has legal title to the asset
- The entity has transferred physical possession of the asset
- Customer has accepted the asset
- Entity has the present right to payment for the asset

(Amounts in INR million, unless otherwise stated)

e. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

f Non-cash consideration received during the year is Nil (Nil)

**Note No. 18 : Other Income**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Interest income | 11.02 | 11.03 |
| Rental income | 21.05 | 19.10 |
| Interest income on security deposits | 3.16 | 3.81 |
| Other income | 62.72 | 2.73 |
| Gain on sale of property, plant and equipment (net) | 0.45 | 0.72 |
| Foreign exchange gain/loss (net) | 285.29 | 223.62 |
| Total | 383.69 | 261.01 |

**Note No. 19 : Cost of materials consumed**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Cost of materials consumed | 5,032.17 | 3,846.99 |
| Total | 5,032.17 | 3,846.99 |

**Note No. 20 : Changes in inventories of finished goods and work in progress**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Finished Goods [includes items in transit] | | |
| Finished goods at the beginning of the year | 327.89 | 237.61 |
| Less : Finished goods at the end of the year | 313.75 | 327.89 |
| Sub Total (A) | 14.14 | (90.28) |
| Work in Progress [includes items lying with third parties] | | |
| Work in progress at the beginning of the year | 2,577.49 | 2,619.58 |
| Less : Work in progress at the end of the year | 3,356.24 | 2,577.49 |
| Sub Total ( B) | (778.75) | 42.09 |
| Total (A+B) | (764.61) | (48.19) |

(Amounts in INR million, unless otherwise stated)

**Note No. 21 : Employee benefits expense**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| (a) Salaries, wages and other allowances | 3,605.51 | 3,484.00 |
| (b) Retirement benefit expenses | | |
| Gratuity (Refer note 25 A) | 64.19 | 59.73 |
| Long term compensated absence (Refer note 25 B) | 45.92 | 30.03 |
| Contribution to provident and other funds (Refer note 25 C) | 204.43 | 158.22 |
| Share based payment (Refer note 26A) | 57.59 | - |
| (d) Staff welfare expenses | 510.23 | 437.74 |
| **Total** | **4,487.87** | **4,169.72** |

i) For disclosure of Remuneration of Key Management Personnel Refer Note No. 27

**Note No. 22(a) : Finance costs**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Interest expenses: | | |
| - Term loan^ | 624.18 | 587.02 |
| - Interest on cash credit and others | 215.71 | 119.80 |
| - Lease liability (Refer note 2(b)) | 21.61 | 26.78 |
| - Interest on deferred consideration (Refer note 15) | 10.53 | 8.73 |
| Exchange differences* | (32.41) | 18.11 |
| Other borrowing costs | | |
| - Other borrowing costs | 28.53 | 23.44 |
| **Total** | **868.15** | **783.88** |

^ Refer note 1(b)

* Represents exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to borrowing costs.

**Note No. 22(b): Depreciation and amortisation expense**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Depreciation / amortisation on property, plant & equipment | 1,435.07 | 1,224.68 |
| Depreciation /amortisation on right of use assets | 56.79 | 71.78 |
| Amortisation on other intangible assets | 12.84 | 8.93 |
| **Total** | **1,504.70** | **1,305.39** |

(Amounts in INR million, unless otherwise stated)

**Note No. 23(a) : Other expenses**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| **I) Other operating expenses** | | |
| (a) Consumption of stores & spares, tools and packing materials | 3,596.50 | 3,800.32 |
| (b) Power, fuel and water charges(factory) | 854.02 | 736.46 |
| (c) Machining/subcontracting charges | 1,738.64 | 1,274.15 |
| (d) Short term leases | 55.30 | 32.11 |
| (e) Repairs & maintenance - factory | 608.47 | 608.61 |
| (f) Casual labor expenditure | 593.52 | 249.50 |
| (g) Freight for outside processing | 45.36 | 46.74 |
| (h) Testing/Inspection & certification charges | 20.82 | 16.07 |
| (i) Insurance | 28.71 | 35.25 |
| **Sub-total (I)** | **7,541.34** | **6,799.21** |
| **II) Administrative expenses** | | |
| (a) Legal and professional charges | 167.55 | 225.34 |
| (b) Repairs & maintenance - others | 136.81 | 99.57 |
| (c) Security charges | 91.54 | 82.63 |
| (d) Rates & taxes | 56.41 | 74.57 |
| (e) Communication costs | 15.16 | 11.54 |
| (f) Printing & stationery | 32.22 | 24.21 |
| (g) Travelling and conveyance | 172.70 | 162.45 |
| (h) Payment to auditors (Refer note 26(15)) | 4.50 | 1.80 |
| (i) Miscellaneous expenses^ | 75.46 | 6.10 |
| (j) Directors commission and sitting fees | 14.64 | - |
| (k) CSR expenditure (Refer note 26(12)) | 112.13 | 129.74 |
| **Sub-total (II)** | **879.12** | **817.95** |
| **III) Selling and distribution expenses** | | |
| (a) Commission | 1,222.21 | 996.31 |
| (b) Selling and distribution expenses | 173.49 | 205.42 |
| (c) Freight and forwarding charges | 792.96 | 519.58 |
| **Sub-total (III)** | **2,188.66** | **1,721.31** |
| **Total (I+II+III)** | **10,609.12** | **9,338.47** |

^Includes provision on doubtful balances with statutory authorities ₹ 65.57 (2024: Nil)

**Note No. 23(b) : Exceptional Items**

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2025 | March 31, 2024 |
| Provision for impairment in value of investment in subsidiaries^ | 1,151.56 | 764.74 |
| Total | 1,151.56 | 764.74 |

^ Refer note 3

The company has tested the carrying value of investment for impairment and accounted the impairment loss for the year ended 31st March 2025 based on the best estimate of earning projection from the subsidiary companies. This impairment loss is considered as exceptional item in the standalone financial statement.

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## 24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| (i) Undisputed Trade receivables – considered good | 4,548.35 | 1,238.27 | 8.36 | 1.60 | - | - | 5,796.58 |
| (ii) Undisputed Trade receivables – credit impaired | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| Total | 4,548.35 | 1,238.27 | 8.36 | 1.60 | - | - | 5,796.58 |

Trade receivables ageing as at March 31, 2024

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| (i) Undisputed Trade receivables – considered good | 3,646.75 | 1,199.39 | 20.67 | 13.87 | 0.19 | 2.65 | 4,883.52 |
| (ii) Undisputed Trade receivables – credit impaired | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| Total | 3,646.75 | 1,199.39 | 20.67 | 13.87 | 0.19 | 2.65 | 4,883.52 |

Trade receivables ageing as at April 01, 2023

| Particulars | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | | |
| (i) Undisputed Trade receivables – considered good | 3,148.54 | 1,266.26 | 19.95 | 11.81 | 2.68 | 1.13 | 4,450.37 |
| (ii) [illegible] | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| Total | 3,148.54 | 1,266.26 | 19.95 | 11.81 | 2.68 | 1.13 | 4,450.37 |

## 24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2025

| Particulars | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Undisputed dues** | | | | | | |
| (i) MSME | 408.15 | 69.65 | 0.39 | - | - | 478.19 |
| (ii) Others | 1,125.09 | 557.74 | 4.01 | 3.77 | 6.87 | 1,697.48 |
| **Disputed dues** | | | | | | |
| (i) Disputed dues - MSME | - | - | - | - | - | - |
| (ii) Disputed - Others | - | - | - | - | - | - |
| Total | 1,533.24 | 627.39 | 4.40 | 3.77 | 6.87 | 2,175.67 |

Trade payables ageing as at March 31, 2024

| | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Undisputed dues** | | | | | | |
| (i) MSME | 124.22 | 2.62 | - | - | - | 126.84 |
| (ii) Others | 1,383.69 | 317.00 | 9.77 | 1.90 | 8.04 | 1,719.80 |
| **Disputed dues** | | | | | | |
| (i) Disputed dues - MSME | - | - | - | - | - | - |
| (ii) Disputed - Others | - | - | - | - | - | - |
| Total | 1,507.91 | 319.62 | 9.77 | 1.90 | 8.04 | 1,846.64 |

Trade payables ageing as at April 01, 2023

| Particulars | Not due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| **Undisputed dues** | | | | | | |
| (i) MSME | 157.06 | 6.67 | 1.57 | - | - | 165.30 |
| (ii) Others | 1,426.01 | 429.32 | 2.77 | 5.68 | 7.91 | 1,871.69 |
| **Disputed dues** | | | | | | |
| (i) Disputed dues - MSME | - | - | - | - | - | - |
| (ii) Disputed - Others | - | - | - | - | - | - |
| Total | 1,583.07 | 435.99 | 4.34 | 5.68 | 7.91 | 2,036.99 |

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Note no: 24( c)

As at March 31, 2025

Rupee Term loan:-

| Particulars | Bank A | Bank B | Bank C |
|---|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 7.85% to 8.9% | 10.05% to 10.10% | 8.15% to 9.35% |
| Date of Maturity | March-2026 to July-2028 | March-2026 to March-2029 | July-2025 to March-2029 |
| Installment due | ₹ 122.50 | ₹ 72.50 | ₹ 254.00 |
| Security | | | |
| - Primary | 1. Entire Fixed Assets<br>2. Equitable Mortgage of Land and building:<br>(i) Hoskote<br>(ii) Factory at Doddaballapura<br>(iii) Factory at Tirupathi. | First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company. | 1. Entire FA (Present and future)<br>2. Equitable Mortgage of Land and building:<br>(i)Hoskote<br>(ii)Doddaballapura<br>(iv)Gajulamandyam, Chittoor |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Rupee Term loan:-

| Particulars | Bank D | Bank E | Bank F |
|---|---|---|---|
| Repayment terms | 20 equal quarterly installments | 16-20 equal quarterly installments | 20 equal quarterly instal ments |
| Interest Range | 10.20% to 11.60% | 9.95%-10.75% | 8.60% |
| Date of Maturity | June-2026 to March-2029 | July-27 to January-30 | Nov-2030 |
| Installment due | ₹ 70.76 | ₹ 33.73 | ₹ 19.99 |
| Security | | | |
| - Primary | First Parri Passu charge on movable and immovable fixed assets. | Pari passu 1st charge over fixed assets existing and proposed. | Pari passu 1st charge over fixed assets existing and proposed. |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Foreing currency term loan:-

| Particulars | Bank G | Bank H |
|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 6.33% USD | 2.30% to 2.80% EURO |
| Date of Maturity | March-2029 | March-2026 to March-2028 |
| Installment due | USD 0.29 mn | EURO 1.02 mn |
| Security | | |
| - Primary | First Parri Passu charge on movable and immovable fixed assets. | First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders. |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Vehicle loan:-

| Particulars | Bank I |
|---|---|
| Repayment terms | 60 equal monthly installments |
| Interest Range | 8.15% to 9.15% |
| Date of Maturity | July-2025 to December-31 |
| Installment due | Range from ₹ 0.01 to ₹ 0.19 |
| Security | Hypothecation on Vehicle |

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As at March 31, 2024

Rupee Term loan:-

| Particulars | Bank A | Bank B | Bank C |
|---|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 7.83% to 8.88% | 8.75% to 9.60% | 8.15% to 9.35% |
| Date of Maturity | March-2026 to July-2028 | March-2026 to March-2029 | July-2025 to March-2029 |
| Installment due | ₹ 122.50 | ₹ 72.50 | ₹ 254.00 |
| Security | | | |
| -Primary | 1. Entire Fixed Assets<br>2. Equitable Mortgage of Land and building:<br>(i) Hoskote<br>(ii) Factory at Doddaballapura<br>(iii) Factory at Tirupathi. | First pari-passu charge with other term lenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company. | 1. Entire FA (Present and future)<br>2. Equitable Mortgage of Land and building:<br>(i)Hoskote<br>(ii)Doddaballapura<br>(iv)Gajulamandyam, Chittoor |
| -Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Rupee Term loan:-

| Particulars | Bank D | Bank E |
|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 10.20% to 11.60% | 9.45% |
| Date of Maturity | June-2026 to March-2029 | July-27 |
| Installment due | ₹ 70.76 | ₹ 23.00 |
| Security | | |
| - Primary | First Parri Passu charge on movable and immovable fixed assets. | Pari passu 1st charge over fixed assets existing and proposed. |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Foreign currency term loan:-

| Particulars | Bank F | Bank G | Bank H |
|---|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 7.96% to 8.34% USD | 7.38% to 7.56% USD | 2.30% to 2.80% EURO |
| Date of Maturity | April-2024 | June-2024 to March-2029 | March-2026 to March-2028 |
| Installment due | USD 0.45 mn | USD 0.74 mn | EURO 1.02 mn |
| Security | | | |
| - Primary | 1. Entire FA (Present and future)<br>2. Equitable Mortgage of Land and building:<br>(i)Hoskote<br>(ii)Doddaballapura<br>(iv)Gajulamandyam, Chittoor | First Parri Passu charge on movable and immovable fixed assets. | First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders. |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Vehicle loan:-

| Particulars | Bank I |
|---|---|
| Repayment terms | 60 equal monthly installments |
| Interest Range | 8.15% to 9.15% |
| Date of Maturity | Nov-24 to Dec-31 |
| Installment due | Range from ₹ 0.01 to ₹ 0.19 |
| Security | Hypothecation on Vehicle |

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Note no: 24( c)

As at April 01, 2023

Rupee Term loan:-

| Particulars | Bank A | Bank B | Bank C |
|---|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 7.85% to 8.90% | 8.05% to 9.60% | 8.15% to 9.35% |
| Date of Maturity | March-2026 to June-2027 | August 2023 to March-2025 | July-2025 to March-2029 |
| Installment due | ₹ 109.00 | ₹ 97.50 | ₹ 279.00 |
| Security | | | |
| - Primary | 1. Entire Fixed Assets<br>2. Equitable Mortgage of Land and building:<br>(i) Hoskote<br>(ii) Factory at Doddaballapura<br>(iii) Factory at Tirupathi. | First pari-passu charge with other term lenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company. | 1. Entire FA (Present and future)<br>2. Equitable Mortgage of Land and building:<br>(i)Hoskote<br>(ii)Doddaballapura<br>(iv)Gajulamandyam, Chittoor |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Rupee Term loan:-

| Particulars | Bank D | Bank E |
|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 10.20% to 10.85% | 9.45% |
| Date of Maturity | June-2026 to August 2027 | July-27 |
| Installment due | ₹ 72.50 | ₹ 23.00 |
| Security | | |
| - Primary | First Parri Passu charge on movable and immovable fixed assets. | Pari passu 1st charge over fixed assets existing and proposed. |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Foreing currency term loan:-

| Particulars | Bank F | Bank G | Bank H |
|---|---|---|---|
| Repayment terms | 20 equal quarterly installments | 20 equal quarterly installments | 20 equal quarterly installments |
| Interest Range | 7.96% to 8.34% USD | 7.38% to 7.56% USD | 2.30% to 2.80% EURO |
| Date of Maturity | April-2024 | June-2024 to March-2029 | March-2026 to March-2028 |
| Installment due | USD 0.45 mn | USD 0.74 mn | EURO 1.02 mn |
| Security | | | |
| - Primary | 1. Entire FA (Present and future)<br>2. Equitable Mortgage of Land and building:<br>(i)Hoskote<br>(ii)Doddaballapura<br>(iv)Gajulamandyam, Chittoor | First Parri Passu charge on movable and immovable fixed assets. | First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders. |
| - Collateral | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. | Second Parri passu charge on current assets. |

Vehicle loan:-

| Particulars | Bank I |
|---|---|
| Repayment terms | 60 equal monthly installments |
| Interest Range | 8.15% to 9.15% |
| Date of Maturity | Nov-24 to Feb-31 |
| Installment due | Range from ₹ 0.01 to ₹ 0.19 |
| Security | Hypothecation on Vehicle |

(Amounts in INR million, unless otherwise stated)

24(d) The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006

| Particulars | 2024-25 | 2023-24 | April 01, 2023 |
|---|---|---|---|
| a . The principal and the interest due thereon remaining unpaid as at 31st March: | | | |
| Principal * | 547.73 | 127.89 | 174.73 |
| Interest * | - | - | - |
| b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made tothe supplier beyond the appointed day during each accounting year | | | |
| Principal * | - | - | - |
| Interest * | - | - | - |
| c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - |
| d . The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - | - |
| e . The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - | - |

(All amounts are in INR million, unless otherwise stated)

25 I. Movement of provisions for the year ended 2024-25

| Particulars | Gratuity | Long-term compensated absences | Bonus |
|---|---|---|---|
| As at 1st April 2024 | (125.88) | 130.92 | 111.90 |
| Additional provision recognised during the year | 102.15 | 45.92 | 559.36 |
| Amount used during the year | (112.67) | (14.58) | (111.90) |
| **As at 31st March 2025** | **(136.36)** | **162.27** | **559.36** |

II. Movement of provisions for the year ended 2023-24

| Particulars | Gratuity | Long-term compensated absences | Bonus |
|---|---|---|---|
| As at 1st April 2023 | (67.23) | 107.37 | 111.30 |
| Additional provision recognised during the year | 43.92 | 30.03 | 111.90 |
| Amount used during the year | (102.57) | (6.48) | (111.30) |
| **As at 31st March 2024** | **(125.88)** | **130.92** | **111.90** |

**(A) POST EMPLOYMENT BENEFIT OBLIGATION**

**(i) Gratuity :**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Remeasurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

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Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The Company takes on uncertain long-term obligations to make future benefit payments.

1 ) Liability risks

a ) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may appear minor, but they can have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are managed by the Trust and are invested in various funds (majorly Birla Sun-life Insurance Company Limited). Birla Sun-life Insurance Company Limited has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds and this option provides a high level of safety for the total corpus.

A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured and also interest rate and inflation risk are taken care of.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

| | Particulars | 2024-25 | 2023-24 | April 01,2023 |
|---|---|---|---|---|
| I) | **Change in Present Value of Obligations** | | | |
| | Present Value of Obligation as at the beginning of the year | 683.81 | 562.80 | 481.09 |
| | Current Service Cost | 75.13 | 65.43 | 55.75 |
| | Interest Cost | 47.20 | 41.56 | 34.88 |
| | Past Service Cost | - | - | - |
| | Benefits paid | (13.03) | (17.22) | (18.76) |
| | Disposals | - | - | - |
| | Actuarial (gains) / Losses recognised in other comprehensive income | - | | - |
| | Demographic assumptions | 9.38 | (105.89) | - |
| | changes in financial assumptions | 34.86 | 107.42 | (12.24) |
| | experience adjustments | 0.91 | 29.71 | 22.08 |
| | **Present Value of Obligation as at the end of the period** | **838.26** | **683.81** | **562.80** |
| II) | **Change in Fair Value of plan assets:** | | | |
| | Fair value of plan assets at the beginning of the year | 809.69 | 630.04 | 570.30 |
| | Administration expenses | - | - | |
| | Expected return on plan assets | 58.14 | 47.25 | 42.03 |
| | Contributions | 99.63 | 85.34 | 38.00 |
| | Benefit paid | | - | - |
| | Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income | 7.19 | 47.05 | (20.30) |
| | **Fair value of plan assets as at the end of the period** | **974.65** | **809.69** | **630.03** |
| | **Net defined benefit (asset)/liability** | **(136.38)** | **(125.88)** | **(67.23)** |

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| | Particulars | 2024-25 | 2023-24 | 2022-23 |
|---|---|---|---|---|
| iii) | **Expenses Recognised in the Statement of Profit & Loss** | | | |
| | Current Service cost | 75.13 | 65.43 | 55.75 |
| | Past Service Cost | - | - | - |
| | Net Interest on Net Defined Benefit Obligations | (10.94) | (5.69) | (7.15) |
| | Administration expenses | - | - | - |
| | Expenses recognized in the statement of profit and loss | 64.19 | 59.73 | 48.60 |
| iv) | **Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :** | | | |
| | Actuarial gain/(loss) on Plan Obligations | (45.15) | (31.24) | (9.84) |
| | Difference between Actual Return and Interest | 7.19 | 47.05 | (20.30) |
| | Amounts recognised in the statement of Other | (37.96) | 15.81 | (30.14) |
| v) | **Amounts recognised in Balance Sheet :** | | | |
| | Present Value of Obligation as at the end of the period | 838.26 | 683.81 | 562.80 |
| | Fair Value of Plan Assets at the end of the period | 974.65 | 809.69 | 630.03 |
| | **Funded Status [ (Surplus) / Deficit ]** | (136.38) | (125.88) | (67.23) |
| | **Liability / (Asset) recognised for the year** | (136.38) | (125.88) | (67.23) |
| | **Liability / (Asset) for the year as on 31st March as per Balance Sheet** | (136.38) | (125.88) | (67.23) |
| vi) | **Plan Assets** | | | |
| | **Categories of Plan Assets are as follows :** | | | |
| | State Govt. Securities | - | - | - |
| | Govt. of India Securities | - | - | - |
| | High Quality Corporate Bonds | - | - | - |
| | Investment with Insurer | 974.65 | 809.69 | 630.03 |
| vii) | **Actuarial Assumptions :** | | | |
| | Discount Rate | 6.75% | 7.18% | 7.50% |
| | Salary escalation | 13.00% | 13.00% | 11.00% |
| | Attrition rates | 8.50% | 5.00% | 2.00% |
| viii) | **Sensitivity Analysis :** | | | |
| | Discounting Rate (1.0% movement)increase | 7.75% | 8.18% | 8.50% |
| | Increase/(decrease) defined benefit Obligation as at the end of the period | 750.71 | 622.79 | 479.04 |
| | Discounting Rate (1.0% movement)decrease | 5.75% | 6.18% | 6.50% |
| | Increase/(decrease) defined benefit Obligation as at the end of the period | 929.41 | 755.29 | 666.32 |
| | Salary Escalation Rate (1.00% movement)increase | 14.00% | 14.00% | 12.00% |
| | Increase/(decrease) defined benefit Obligation as at the end of the period | 891.58 | 727.73 | 639.07 |
| | Salary Escalation Rate (1.00% movement) decrease | 12.00% | 12.00% | 10.00% |
| | Increase/(decrease) defined benefit Obligation as at the end of the period | 783.10 | 638.57 | 490.90 |

**Additional Disclosures :**

i. The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

ii. No change in the methods and assumptions used for preparing sensitivity analysis as compared to previous year.

iii. Maturity profile of the Gratuity defined benefit obligation is given below:

| Year | As at 31 March 2025 | As at 31 March 2024 | As at 01 April 2023 |
|---|---|---|---|
| Year 1 | 65.96 | 52.99 | 17.38 |
| Year 2 | 54.37 | 51.98 | 9.50 |
| Year 3 | 56.34 | 48.88 | 15.70 |
| Year 4 | 59.01 | 50.15 | 14.17 |
| Year 5 | 57.50 | 52.41 | 15.91 |
| Year 6 - 10 | 306.14 | 264.89 | 108.42 |
| Year 10+ | 1,330.54 | 1,107.57 | 2,217.69 |

(All amounts are in INR million, unless otherwise stated)

**B. Long Term Compensated Absence**

The Company has a Long Term Compensated Absence Scheme for its employees, which is a funded Scheme. The employees of the Company are entitled to Earned Leave(EL) of Long Term Compensated Absences. In order to facilitate the employees to have a cover for a paid leave requirement in future, the company permits the employees to accumulate leave up to 45 days/ 60 days based on the grade of employees. Any leave balance in excess of 45 days/60 days based on grade of employees is paid as leave encashment to the employees every year. The company calculates the value of the number of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

| | Particulars | 2024-25 | 2023-24 | 2022-23 |
|---|---|---|---|---|
| i) | **Expenses Recognised in the Statement of Profit & Loss :** | | | |
| | Net Expenses Recognised in the Statement of Profit & Loss | 45.92 | 30.03 | 113.54 |
| ii) | **Amounts to be recognised in Balance Sheet :** | | | |
| | Liability recognised in Balance Sheet [As per Actuarial Valuation] | 162.26 | 130.92 | 107.37 |
| iii) | **Actuarial Assumptions :** | | | |
| | Discount Rate | 6.75% | 7.18% | 7.50% |
| | Salary escalation | 13.00% | 13.00% | 11.00% |
| | Attrition rates | 8.50% | 9.00% | 2.00% |
| iv) | Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months. | | | |
| | Current leave obligations expected to be settled within the next 12 months | 14.71 | 11.84 | 7.83 |
| | Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of ₹ 7.64 (2023: Nil, 2022: Nil) | 147.56 | 119.08 | 99.54 |
| | Total | **162.27** | **130.92** | **107.37** |

**(All amounts are in INR million, unless otherwise stated)**

**C Defined Contribution plans**

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans :-

(i) Provident Fund

Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(ii) Superannuation Fund

The Company contributes 15% of the basic pay subject to a maximum of ₹ 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(iii) National Pension Scheme

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

| Particulars | For the year ended | |
|---|---|---|
| | March 31,2025 | March 31,2024 |
| Employers contribution to Provident Fund and other funds | 136.48 | 109.04 |
| Employers contribution to Superannuation fund | 11.24 | 9.18 |
| Employers contribution to National pension scheme | 52.83 | 37.11 |
| Employers contribution to Employees State Insurance | 3.88 | 2.89 |
| **Total** | **204.43** | **158.22** |

(Amounts in INR million, unless otherwise stated)

**26A Share based payments**

**INDO-MIM Employee Stock Option Plan, 2024 ("ESOP 2024")**

The Company has adopted the "Indo MIM Employee Stock Option Plan, 2024" ("ESOP 2024"), effective from April 27, 2024, to reward and retain employees, including those of its subsidiaries and associates, by granting stock options linked to performance and long-term value creation.

The ESOP 2024, approved by the Board and shareholders, permits grant of options up to 15% of the Company's issued, subscribed, and paid-up equity share capital as of the preceding financial year. Options vest over a minimum period of one year and are exercisable within a specified period(a period of 15 months from the date of vesting) , as determined by the Nomination and Remuneration Committee.

The scheme is administered in compliance with the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021 and shall remain in force until its termination or until all options are granted and exercised.

**(i) Summary of Employee stock options granted under the plan:**

| Particulars | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | Number of ESOPs | Weighted Average exercise price | Number of ESOPs | Weighted Average exercise price |
| Opening Balance as at 1st April | - | - | - | - |
| Granted during the year | 1,09,73,000 | 1.00 | - | - |
| Exercised during the year | - | 1.00 | - | - |
| Forfeited during the year | 88,000 | 1.00 | - | |
| Lapsed during the year | - | 1.00 | - | - |
| Closing balance as at 31st March | 1,08,85,000 | 1.00 | - | - |
| Vested and exercisable as at 31st March | | - | - | - |

**(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:**

| Plan | Grant date | Expiry Date | Exercise Price | No of shares outstanding | |
|---|---|---|---|---|---|
| | | | | March 31, 2025 | March 31, 2024 |
| ESOP | 01.12.2024 | 5 years | 1.00 | 1,08,85,000 | - |
| | Total | | | 1,08,85,000 | - |

**(iii) Expenses arising from share-based payments transaction**

Total expenses arising from share-based payment transactions recognised in statement of profit or loss as part of employees benefit expense were as follows:

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total employee share-based payment expense | 57.59 | - |

**(iv) The fair value of options granted is estimated on the date of grant using the following assumptions**

| Particulars | 2024-25 Grant dated 01.12.2024 |
|---|---|
| Dividend yield | 1.79% |
| Risk free interest rate (%) | 6.62% |
| Volatility % | 13.86% |
| Strike price | 1.00 |
| Fair value of the shares at the time of grant | 35.00 |
| Expected life of options | 5 years |

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

(Amounts in INR million, unless otherwise stated)

**Note 26 : General Notes to Accounts**

**1 Earnings per Equity Share**

| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Basic:** | | | |
| Profit after tax | A | 4,035.16 | 2,882.90 |
| Weighted average number of shares outstanding | B | 48,20,30,772 | 48,16,37,860 |
| Basic earnings per share | A/B | 8.37 | 5.99 |
| **Diluted** | | | |
| Profit after tax | A | 4,035.16 | 2,882.90 |
| Weighted average number of shares outstanding | B | 49,29,15,772 | 48,16,37,860 |
| Diluted earnings per share | A/B | 8.19 | 5.99 |

**2 Statement of Compliances**

The financial statement are prepared in accordance with Indian Accounting Standards(Ind AS)[as notified under section 133 of the Companies Act,2013 (the "Act") read with Rule 3 of the companies (Indian Accounting Standard) Rules,2015.], and other relevant provision of the Act.

**3 Operating Cycle**

As per the requirement of Schedule III to the companies Act, 2013, the operating cycle has been determined at company level, as applicable.

**4 Impairment of Assets**

The Company has analysed indications of impairment of assets of each Cash Generating Units (CGU). On the basis of assessment of internal and external factors, none of the Unit has found indications of impairment of its Assets except for investment in respect of Wholly owned Subsidiaries, Triax Industries LLC and Conway Marsh & Garrett Technologies Limited, UK. Refer note 23(b)

**5 Contractual Commitments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01,2023 |
|---|---|---|---|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March: | 319.14 | 449.55 | 808.27 |
| (b) Other commitments i.e., Non cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31 March | - | - | - |
| **Total** | **319.14** | **449.55** | **808.27** |

**6 Contingent Liabilities:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01,2023 |
|---|---|---|---|
| **Claims against the company not acknowledged as debt** | | | |
| Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute* | 1,211.50 | 634.14 | 352.52 |
| Income tax demands- matter under dispute* | 66.44 | 22.80 | 160.05 |
| **Total** | **1,277.94** | **656.94** | **512.57** |

* Excludes interest and penalty for previous year

i. The company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts.
ii. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process.
iii. The Company has also provided a Corporate Guarantee to Port Authority of San Antonio (Lessor) in connection with long term lease taken by its USA wholly owned subsidiary Indo-MIM INC. Indo MIM has entered into a guarantee agreement with the Port Authority of San Antonio(Lessor) to secure the lease obligations of Indo MIM USA (Lessee). This guarantee ensures that all lease payments and responsibilities will be fulfilled, even in the event of a default by Indo MIM USA amounting to ₹ 1115.99 (2024: 1196.43 ; 2023 ₹ 1241.88 )
iv. In respect of certain Labour and other cases, liability is not ascertainable as on date, as the matter is yet to be adjudicated.
However such liability is not expected to be material.

**7 Contingent Assets:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01,2023 |
|---|---|---|---|
| Nil | | | |
| Total | - | - | - |

8 Foreign Exchange Exposure

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2025 is given below.[Foreign currencies are shown in millions]. (Previous year figures are shown in brackets).

| Currency | Payables | | Receivable | | Borrowings | |
|---|---|---|---|---|---|---|
| | Foreign Currency | Indian Rupee Equivalent | Foreign Currency | Indian Rupee Equivalent | Foreign Currency | Indian Rupee Equivalent |
| USD | 6.73 | 576.02 | 42.06 | 3,599.14 | 4.60 | 393.67 |
| USD -2024 | (7.84) | (653.24) | (37.49) | (3,125.51) | (6.65) | (553.72) |
| USD -2023 | (7.02) | (577.12) | (35.91) | (2,952.69) | (10.23) | (809.30) |
| EURO | 0.57 | 52.41 | 11.71 | 1,081.53 | 9.34 | 862.39 |
| EURO -2024 | (2.46) | (221.79) | (10.73) | (967.84) | (11.48) | (1,033.70) |
| EURO -2023 | (3.74) | (335.48) | (8.52) | (763.06) | (10.79) | (959.91) |
| GBP | 0.06 | 6.76 | - | - | - | - |
| GBP - 2024 | (0.27) | (28.87) | - | - | - | - |
| GBP -2023 | (0.09) | (9.07) | - | - | - | - |
| JPY | 0.11 | 0.07 | - | - | - | - |
| JPY - 2024 | (0.11) | (0.06) | - | - | - | - |
| JPY -2023 | (17.71) | (10.95) | - | - | - | - |
| SGD | 0.02 | 1.15 | - | - | - | - |
| SGD -2024 | - | - | - | - | - | - |
| SGD -2023 | - | - | - | - | - | - |

Foreign Exchange Exposure towards Contingent liability is Nil (2024:Nil; 2023: Nil)

Above does not include Deferred payment liability of ₹ 94.87 (GBP 0.86mn ) (2024:₹ 168.62(GBP 1.71mn ), 2023: Nil) (Refer Note 26(18))

(Amounts in INR million, unless otherwise stated)

## 9 Leases

**As a Lessor:**

i) The Company has provided factory building under operating lease agreements. The lease agreements generally have an escalation clause . These leases are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

ii) The aggregate lease rentals receivable are recognised as income as 'Rent received' Refer note 18

Future minimum rentals receivable under operating leases are as follows:

| Particulars | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01,2023 |
| Current year | 20.05 | 19.10 | 18.19 |
| Within one year | 21.05 | 20.05 | 7.73 |
| After one year but not more than five years | 9.00 | 30.01 | - |
| More than five years | - | - | - |
| Total | 50.10 | 69.16 | 25.92 |

The company has not recognised any income as contingent rent

## 10 Forward Contracts

a The following are the forward contracts entered by the company and outstanding as at the balance sheet date

| Particulars | As at March 31, 2025 | | As at March 31, 2023 | | April 01,2023 | |
|---|---|---|---|---|---|---|
| | Amount (In FC) | Amount (In ₹) | Amount (In FC) | Amount (In ₹) | Amount (In FC) | Amount (In ₹) |
| Receivables - USD | 1.00 | 85.58 | 102.00 | 8,504.14 | 6.00 | 493.30 |
| Receivables - EURO | 0.75 | 69.24 | 42.00 | 3,785.15 | - | - |

## 11 Segment Reporting

In accordance with paragraph 4 of notified Ind AS 108 "Operating segments", the company has disclosed segment information only on the basis of the consolidated financial statements.

(Amounts in INR million, unless otherwise stated)

**12 Disclosure relating to CSR Expenditure**

a) Gross amount required to be spent by the Company during the FY 2024-25 is ₹ 112.59 (2024: ₹ 116.59 )

b) Amount spent during the FY 2024-25:

| SL. No. | Particulars | In Cash | Yet to be paid in Cash | Total | Provision * for unspent amount | CSR Grand Total |
|---|---|---|---|---|---|---|
| i) | Construction / Acquisition on any asset | 3.10 | - | 3.10 | - | 3.10 |
| | | (7.23) | - | (7.23) | - | (7.23) |
| ii) | Purposes other than (i) above | 109.03 | - | 109.03 | - | 109.03 |
| | | (122.51) | - | (122.51) | - | (122.51) |

| | Particulars | 2024-25 | 2023-24 |
|---|---|---|---|
| c) | The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year | - | - |
| d) | The total of previous years' shortfall amounts | - | - |

e) Reason for shortfall: Excess spent during previous year is adjusted.

f) Nature of CSR activity: Promoting education, Health Care projects, Promoting Education and enhancing vocational skills

g) Movement of CSR Provision

| SL. No. | Particulars | 2024-25 | 2023-24 |
|---|---|---|---|
| i. | As at 1 April | - | - |
| ii. | Additional provision / appropriation recognised during the year | - | - |
| iii. | Less: Amount used during the year | - | - |
| iv | Less: Amount reversed during the year | | - |
| v. | As at 31 March | - | - |

13 The Code on Social Security, 2020('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However,the date on which the Code will come into effect has not been notified.The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

14 The balance with statutory authorities includes input tax credit accumulated due to non-filing of refund applications for the period from November 2023 to March 2024. Accordingly, the company is confident that the input tax credit balance of ₹ 2,319.22 (2024: ₹2,293.33; 2023 : ₹1,587.22) will be adjusted against future output tax liabilities.

**15 Auditors' remuneration comprises of:**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Statutory Audit Fee | 2.00 | 1.00 |
| Tax Audit Fee | - | 0.40 |
| Other Services and certification fees | 2.50 | 0.40 |
| **Total Auditors' remuneration** | **4.50** | **1.80** |

16 **Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

On 09th May 2025, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

**Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:**

The amendment introduces detailed guidance on assessing when a currency is exchangeable into another and on estimating spot exchange rates when it is not. It adds criteria to evaluate exchangeability based on the ability to obtain the currency within a normal administrative delay and the existence of enforceable market mechanisms. It also mandates additional disclosures when a currency is not exchangeable.

The amendment is effective for annual periods beginning on or after April 1, 2025. The Company is currently evaluating the impact of this amendment. However, no material impact is expected on its financial statements.

17 Previous period's figures have been regrouped where necessary to confirm to this year's classification.

18 **Payable for Acquisition of Business – Deferred Consideration**

In July 2023, Indo-MIM Ltd acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03 ) as of the acquisition date. This included a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71 ) as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

19 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts and inventory master.
c. Inventory software does not have the feature of recording of audit trial.

The company is in the process of evaluation of the feasibility of extending the audit trail facility on such fields as well as at database layer of accounting software's used for maintaining the books of accounts.

20 **Events after the reporting date**

The Company evaluated all events or transactions that occurred after March 31, 2025 up through August 28, 2025, the date the standalone financial statements were approved by the board of directors. The following event occurred after the balance sheet date till the date of signing of standalone financial statements that warrant a separate disclosure:

The Company acquired 100% equity stake in Phoenix DeVentures II Inc, USA ("PDV") a USA Company which is into medical device prototype manufacturing and design) during May, 2025.

21 Figure in brackets relate to previous years.

INDO-MIM LIMITED (formerly knownas INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Standalone Financial statements
(Amounts in INR million, unless otherwise stated)

Note 27 Related Party Transactions

Disclosure related to subsidiary, associate and group companies

A Particulars of subsidiary, associate and group companies :

| Sl No | Name of the company | Relationship | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| | | | % of shares held | |
| 1 | Trlax Industries, LLC, USA | Wholly owned Subsidiary | 100% | 100% |
| 2 | Indo-MIM, Inc, USA | Wholly owned Subsidiary | 100% | 100% |
| 3 | Conway Marsh & Garrett Technologies Limited, UK | Wholly owned Subsidiary | 100% | 0% |
| 4 | Indo-MIM Mexico S De R. L. De C.V | Associate company of Wholly owned Subsidiary (Indo MIM, Inc, USA) | 49% | 49% |
| 5 | Green Meadows Investments Ltd | Holding company | 90.84% | 90.84% |
| 6 | Chandrasekhar LLC | Enterprises in which key management personnel exercise significant influence | NA | NA |
| 7 | Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust | Enterprises in which key management personnel exercise significant influence | NA | NA |
| 8 | Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust | Enterprises in which key management personnel exercise significant influence | NA | NA |
| 9 | Jagada Investments Limited, Mauritius | Enterprises in which key management personnel exercise significant influence | NA | NA |
| 10 | Zeven Sports Pvt. Ltd. | Enterprises in which key management personnel exercise significant influence | NA | NA |
| 11 | KRSS PRO-FIT LLP | Enterprises in which key management personnel exercise significant influence | NA | NA |
| 12 | SKYEFIT LLP | Enterprises in which key management personnel exercise significant influence | NA | NA |

| Nature of relationship | Name of Related party | Managerial position held |
|---|---|---|
| 2. Director/Key Managerial Personnel | Krishna Chivukula | Chairman and managing director |
| | Krishna Chivukula Jr. | Chief Executive Officer & whole time director |
| | Jagadamba Chandrasekhar | Non- executive director |
| | Raj Chivukula | Non- executive director |
| | Meera Shankar | Non- executive director |
| | Rajni Anil Mishra | Non- executive director |
| | Sujitha Karnad | Non- executive director |
| | P Balasubramanian | Chief Financial Officer |
| | Santosh Dash | Company Secretary |

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Standalone Financial statements
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B Related Party Transactions

| Sl. No. | Nature of Transaction | Total | Transactions with Related Party | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Triax Industries, LLC, USA | Indo-MIM, Inc, USA | Conway Marsh & Garrett Technologies Limited, UK | Green Meadows Investments Ltd | Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust | Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust |
| | Transactions during the year: | | | | | | | |
| 1 | Sales | 423.70 | 62.39 | 355.73 | 5.58 | - | - | - |
| | | (329.19) | (36.47) | (292.37) | (0.35) | - | - | - |
| 2 | Deferred Revenue | 137.13 | 41.12 | 92.94 | 3.07 | - | - | - |
| | | (3.54) | (2.05) | (1.49) | - | - | - | - |
| 3 | Purchases | 3.88 | 0.79 | 3.09 | - | - | - | - |
| | | (32.34) | (17.15) | (15.04) | (0.15) | - | - | - |
| 4 | Commission on sales - Other Expenses | 1,057.84 | - | 1,057.84 | - | - | - | - |
| | | (931.04) | - | (931.04) | - | - | - | - |
| 5 | Purchase of Property, Plant and Equipment | 3.59 | - | 3.59 | - | - | - | - |
| | | (4.24) | - | (4.24) | - | - | - | - |
| 6 | Sale of Property, Plant and Equipment | 3.07 | - | - | 3.07 | - | - | - |
| | | (27.93) | - | (27.93) | - | - | - | - |
| 7 | Dividend | 2,537.91 | - | - | - | 2,587.91 | - | - |
| | | (3,393.62) | - | - | - | (3,393.62) | - | - |
| 8 | Proceeds from issuance of shares | - | - | - | - | - | - | - |
| | | (1,061.68) | - | - | - | (1,061.68) | - | - |
| 9 | Contributions(net) | 0.27 | - | - | - | - | 0.10 | 0.17 |
| | | (8.08) | - | - | - | - | (0.62) | (7.46) |
| 10 | Investment* | - | - | - | - | - | - | - |
| | | (1,912.44) | (876.25) | - | (1,036.19) | - | - | - |

* refer note 26(18)

(Amounts in INR million, unless otherwise stated)

| SL No. | Nature of Transaction | Total | Balances with Related Party | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Triax Industries, LLC, USA | Indo-MIM, Inc, USA | Conway Marsh & Garrett Technologies Limited, UK | Green Meadows Investments Ltd | Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust | Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust |
| | Closing balance: | | | | | | | |
| 1 | Trade receivable | | | | | | | |
| | March 31, 2025 | 220.06 | 64.48 | 152.39 | 3.19 | - | - | - |
| | March 31, 2024 | 60.06 | 9.98 | 50.08 | - | - | - | - |
| | April 01,2023 | 53.87 | 2.61 | 51.26 | - | - | - | - |
| 2 | Trade payable | | | | | | | |
| | March 31, 2025 | 337.47 | 0.04 | 337.43 | - | - | - | - |
| | March 31, 2024 | 315.27 | 0.17 | 315.10 | - | - | - | - |
| | April 01,2023 | 343.73 | - | 343.73 | - | - | - | - |
| 3 | Deferred Revenue | | | | | | | |
| | March 31, 2025 | 137.13 | 41.12 | 92.94 | 3.07 | - | - | - |
| | March 31, 2024 | 3.54 | 2.05 | 1.49 | - | - | - | - |
| | April 01,2023 | 4.89 | - | 4.89 | - | - | - | - |
| 4 | Customer advance received | | | | | | | |
| | March 31, 2025 | - | - | - | - | - | - | - |
| | March 31, 2024 | 15.91 | 15.23 | - | 0.68 | - | - | - |
| | April 01,2023 | 6.68 | 6.68 | - | - | - | - | - |
| 5 | Investments^ | | | | | | | |
| | March 31, 2025 | 6,181.42 | 2,980.47 | 2,164.76 | 1,036.19 | - | - | - |
| | March 31, 2024 | 6,181.42 | 2,980.47 | 2,164.76 | 1,036.19 | - | - | - |
| | April 01,2023 | 4,268.98 | 2,104.22 | 2,164.76 | - | - | - | - |
| 6 | Employee welfare trust payable | | | | | | | |
| | March 31, 2025 | 2.26 | - | - | - | - | 1.36 | 0.90 |
| | March 31, 2024 | 1.41 | - | - | - | - | 1.26 | 0.15 |
| | April 01,2023 | 0.68 | - | - | - | - | 0.68 | - |

^ refer note 23(b)

Refer note 26(6) for Corporate Guarantee given to Wholly owned Subsidiary,Indo-MIM, Inc, USA

(Amounts in INR million, unless otherwise stated)

C Director/Key managerial personnel

| Name of Related party | 2024-2025 | | 2023-2024 | |
|---|---|---|---|---|
| | Dividend | Remuneration | Dividend | Remuneration |
| Krishna Chivukula | 5.88 | 504.00 | 43.48 | 541.52 |
| Krishna Chivukula Jr. | - | 336.00 | - | 408.22 |
| Jagadamba Chandrasekhar | 33.16 | - | 43.48 | - |
| P Balasubramanian | 14.18 | 32.49 | 18.60 | 32.02 |
| Santosh Dash | - | 2.65 | - | 1.97 |
| **Total** | 53.22 | 875.14 | 105.56 | 983.73 |

D Closing balance

| Nature of Transaction | As at | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | April 01, 2023 |
| Salary payable | 3.91 | - | - |
| Bonus payable | 412.35 | - | - |
| Remuneration payable | - | - | - |
| **Total** | 416.26 | - | - |

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Note 28
Financial Instruments
The carrying value and fair value of financial instruments by categories were as follows:

| Particulars | Fair value hierarchy | As at March 31, 2025 Total carrying value at amortised cost | March 31, 2025 Total fair value | March 31, 2024 Total carrying value at amortised cost | March 31, 2024 Total fair value | April 01, 2023 Total carrying value at amortised cost | April 01, 2023 Total fair value |
|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | |
| **Non Current** | | | | | | | |
| Investments | 3 | 4,265.12 | 97.15 | 5,416.68 | 75.61 | 4,268.98 | 71.42 |
| Other financial assets | 3 | 132.94 | - | 133.19 | - | 121.42 | - |
| **Current** | | | | | | | |
| (i) Trade receivables | 3 | 5,796.58 | - | 4,883.52 | - | 4,450.37 | - |
| (ii) Cash & cash equivalents | 3 | 618.08 | - | 698.48 | - | 1,455.31 | - |
| (iii) Other bank balances [other than (ii) above] | 3 | 6.47 | - | 220.03 | - | 3.53 | - |
| (iv) Other financial assets | 3 | 116.87 | - | 68.58 | - | 22.76 | - |
| (v) Derivative instruments | 2 | 8.78 | - | - | 211.09 | - | - |
| **Total** | | 10,944.84 | 97.15 | 11,420.48 | 286.70 | 10,322.37 | 71.42 |
| **Liabilities:** | | | | | | | |
| **Non Current** | | | | | | | |
| (i) Borrowings | 3 | 5,220.88 | - | 5,876.05 | - | 4,830.77 | - |
| (ii) Lease liabilities | 3 | 153.47 | - | 193.00 | - | 229.00 | - |
| (iii) Other financial Liabilities | 3 | - | - | 83.14 | - | - | - |
| **Current** | | | | | | | |
| (i) Borrowings | 3 | 7,251.07 | - | 4,972.50 | - | 3,248.31 | - |
| (ii) Lease liabilities | 3 | 39.53 | - | 47.33 | - | 56.12 | - |
| (iii) Trade Payables | 3 | 2,175.67 | - | 1,840.64 | - | 2,036.99 | - |
| (iv) Other financial liabilities | 3 | 843.34 | - | 291.66 | - | 65.76 | - |
| (iv) Derivative instruments | 2 | - | - | - | - | - | 8.07 |
| **Total** | | 15,683.96 | - | 13,304.32 | - | 10,466.96 | 8.07 |

**Fair value hierarchy**

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Note 29**

**Financial risk management objectives and policies**

The Company's principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The RMC provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.
Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

**A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31,2024 and April 01, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025 and comparatively as at March 31, 2024 and April 01,2023. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis:
• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025, March 31, 2024 and April 01,2023 including the effect of hedge accounting.

**B) Currency Risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export revenue and long-term foreign currency borrowings.
The Company manages its foreign currency risk by entering into forward contracts of its forecasted sales up to 24 months to the extent of 25%-65% on rolling basis. The Company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above.
The Company also manages foreign currency risk in relation to export receivable balances through forward exchange contracts.

The Company in order to mitigate the risk for purchases considered forward contract hedging wherever required. Further the risk of exposure to sale related contract is minimal.

As on 31 March 2025, there are outstanding forward contracts USD: 1 ( 2024: USD 102.00; 2023: USD 6.00) and EUR: 0.75 ( 2024: EUR 42.00; 2023: EUR Nil) (refer Note 26(10))

**(Amounts in INR million, unless otherwise stated)**

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| **Currency: USD** | | | |
| Borrowings | 4.60 | 6.65 | 10.23 |
| Payables | 6.73 | 7.84 | 7.02 |
| Receivables | (42.06) | (37.49) | (35.91) |
| **Net Exposure to USD** | **(30.73)** | **(23.00)** | **(18.66)** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| **Currency: EURO** | | | |
| Borrowings | 9.34 | 11.48 | 10.79 |
| Payables | 0.57 | 2.46 | 3.74 |
| Receivables | (11.71) | (10.73) | (8.52) |
| **Net Exposure to EURO** | **(1.80)** | **3.21** | **6.01** |

**Sensitivity analysis:**

A reasonably possible strengthening (weakening) of the INR, against USD and EURO would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

**(Amounts in INR million, unless otherwise stated)**

| Particulars | Impact on Profit | | |
|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at April 31, 2023 |
| USD – Increase by 5% | (131.52) | (95.87) | (76.70) |
| USD – Decrease by 5% | 131.52 | 95.87 | 76.70 |
| EURO – Increase by 5% | 8.29 | (14.47) | (26.94) |
| EURO – Decrease by 5% | (8.29) | 14.47 | 26.94 |

**C) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

The total secured loans of the company as at March 31, 2025, amounts to ₹ 7,986.70 . If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of ₹ 79.87.

**D) Variable Rate Borrowing**

The company has been sanctioned a Term Loan with outstanding balance of ₹ 35.48 as on 31st March 2025 (2024: ₹39.40; 2023: ₹ 27.23) . Interest rate is fixed at range of 8.15% to 9.15 % p.a. as on 31st March 2025

In addition the company has been sanctioned a working capital limit of ₹ 7,200.00 (2024: ₹ 3,550.00;2023: ₹ 1,530) .The outstanding balance as on 31st March 2025 is ₹ 4,449.77 (2024: ₹ 2,405.65; 2023: ₹ 1162.55). The interest is payable based on MCLR rate plus agreed premium. The impact on likely change in interest rates is not significant to the operation of the company.

**E) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's Management is responsible for liquidity and fund management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

| As at March 31, 2025 | within 12 months | 1-5 Years | Total carrying amount |
|---|---|---|---|
| Borrowings | 7,251.07 | 5,220.88 | 12,471.95 |
| Trade payables | 2,175.67 | - | 2,175.67 |
| Lease liability | 39.53 | 153.47 | 193.00 |
| Other financial liabilities | 843.34 | - | 843.34 |
| **Total** | **10,309.61** | **5,374.35** | **15,683.96** |

**(Amounts in INR million, unless otherwise stated)**

| As at March 31, 2024 | within 12 months | 1-5 Years | Total carrying amount |
|---|---|---|---|
| Borrowings | 4,972.50 | 5,876.05 | 10,848.55 |
| Trade payables | 1,840.64 | - | 1,840.64 |
| Lease liability | 47.33 | 193.00 | 240.33 |
| Other financial liabilities | 291.66 | 83.14 | 374.80 |
| **Total** | **7,152.13** | **6,152.19** | **13,304.32** |

| As at April 01, 2023 | within 12 months | 1-5 Years | Total carrying amount |
|---|---|---|---|
| Borrowing | 3,248.31 | 4,830.77 | 8,079.08 |
| Trade payables | 2,037.00 | - | 2,037.00 |
| Lease liability | 56.12 | 229.00 | 285.12 |
| Other financial liabilities | 65.76 | - | 65.76 |
| Derivative instruments | 8.07 | - | 8.07 |
| **Total** | **5,415.26** | **5,059.78** | **10,475.03** |

**F) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

**(a) Trade receivables**

Customer and vendor credit risk is managed by business through the Company's established policy, procedures and control relating to credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

**(b) Other receivables**

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 3 and 4.

**(Amounts in INR million, unless otherwise stated)**

**G) Commodity price risk**

The Company is affected by the price volatility of certain commodities. Its operating activities require on-going purchase of metals. Due to significant volatility of the price of metals, the Company has agreed with its customers for pass-through of increase/decrease in prices of steel. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The Company has back to back pass through arrangements for volatility in raw material prices for most of the customers. However, in few cases there may be lag effect in case of such pass-through arrangements and might have some effect on the Company's profit and equity.

**H) Capital Management**

The Company being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the Company has been, borrowings from banks duly supplemented by internal accruals. The Company closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The Company monitors its capital, using gearing ratio.

**Gearing Ratio:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at April 01, 2023 |
|---|---|---|---|
| Net Debt | 12,471.95 | 10,848.55 | 8,079.08 |
| Total Equity | 17,948.73 | 16,893.37 | 16,505.56 |
| **Net Debt to Equity Ratio** | **0.69 : 1** | **0.64 : 1** | **0.49 : 1** |

**(Amounts in INR million, unless otherwise stated)**

**Note 30**
**Additional Regulatory Information**

**a. Details of Benami Property held**
Company does not hold any benami property. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

**b. Borrowings secured against Current Assets**
Monthly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts and no material discrepancies have been noticed by the company expect for the below

| Particulars | Amount Reported in Quarterly returns | Amount as per books of accounts | Difference | Remarks for differences |
|---|---|---|---|---|
| Trade Receivables - June 2024 | 4,804.36 | 3,946.87 | 857.48 | The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns. |
| Inventory - June 2024 | 3,338.49 | 5,213.91 | (1,875.42) | The difference is majorly due to non-reporting of good in transit, non-reporting of work-in-progress related to powder plant and aero plant and non-reporting of consumables in stock |
| Trade Receivables - September 2024 | 4,980.68 | 4,093.57 | 887.11 | The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns. |
| Inventory - September 2024 | 4,798.47 | 5,710.56 | (912.08) | The difference is majorly due to non-reporting consumables in stock. |
| Trade Receivables - December 2024 | 4,581.07 | 3,775.87 | 805.20 | The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns. |
| Inventory - December 2024 | 5,597.50 | 6,460.97 | (863.48) | The difference is majorly due to non-reporting consumables in stock. |
| Trade Receivables - March 2025 | 5,713.26 | 5,796.58 | (83.32) | The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns. |
| Inventory - March 2025 | 5,862.16 | 6,961.96 | (1,099.80) | The difference is majorly due to non-reporting of raw material amounting to ₹446.69 and valuation related adjustments. |

**c. Wilful Defaulter**
The Company is not declared wilful defaulter by any bank in accordance with the guidelines on wilful defaulters issued by the RBI.

**d. Relationship with Struck off Companies**
The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**e. Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company has registered all charges or satisfaction with Registrar of Companies (ROC) within the statutory period.

**f. Compliance with number of layers of companies**
The number of layers prescribed under clause (87) section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

**g. Compliance with approved Scheme(s) of Arrangements**
During the year, no scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

**h. Utilisation of Borrowed Funds and Share Premium**
The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the financial year 2024-25.

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been disclosed.

**j. Undisclosed Income**
Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**k. Details of Crypto Currency or Virtual Currency**
Company has not traded or invested in crypto currency or virtual currency during the year.

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**I. Ratios**

| Disclosure of following ratios | Numerator | Denominator | Year ended 2024-25 | Year ended 2023-24 | % of variance | Reason for major variance |
|---|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 1.43 | 1.69 | -15.09% | No significant variance observed. |
| (b) Debt-Equity Ratio | Total Debt | Shareholder's equity | 0.69 | 0.64 | 8.20% | No significant variance observed. |
| (c) Debt Service Coverage Ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment,impairment on investments etc | Debt service = Interest + Principal Repayments | 1.85 | 1.29 | 42.68% | Increase in earnings and reduction in the interest and principal repayments in the current year. |
| (d) Return on Equity Ratio | Net Profits after taxes | Average Shareholder's Equity | 0.23 | 0.17 | 34.17% | The profit went up marginally by 2%. However, dividend aligned to profit ensured that this ratio went up. |
| e) Inventory turnover ratio | Cost of Goods Sold | Average inventory | 0.70 | 0.74 | -4.90% | No significant variance observed. |
| (f) Trade Receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 5.23 | 5.17 | 1.28% | No significant variance observed. |
| (g) Trade payables turnover ratio | Cost of materials consumed | Average Trade Payables | 2.51 | 1.98 | 26.29% | In view of the general economic conditions the suppliers are offering lesser credit period |
| (h) Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current Assets-Current liabilities | 5.33 | 4.12 | 29.29% | Better utilisation of working capital resulted in increase in this ratio |
| (i) Net profit ratio | Net profit after tax | Total Sales | 0.14 | 0.12 | 20.78% | No significant variance observed. |
| (j) Return on Capital employed | Earnings before interest and taxes and Exceptional items | Capital Employed= Tangible Net worth+Total debt+Deferred Tax | 0.25 | 0.21 | 19.45% | No significant variance observed. |
| (k) Return on investment | Interest (Finance Income) | Investment | NA | NA | NA | No income generated from investments |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
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**(Amounts in INR million, unless otherwise stated)**

**Company Information**

INDO-MIM Limited ("the company") is a public limited company and incorporated in India on 12th April 1996. The company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The company is a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc. The company has manufacturing facilities at Karnataka and Andhra Pradesh.

The Standalone financial statements were authorised for issue by the Company's Board of directors on 28th August 2025.

**Note No. 31– Material Accounting Policies:**

This note provides a list of the material accounting policy information adopted in the preparation of this standalone financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

**1. Basis of Preparation**

The standalone financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013.

**2. Use of estimates and judgments**

The preparation of the standalone financial statements in conformity with Ind AS requires that the company's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of standalone financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on a ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Accounting estimates and judgements are used in various line items in the standalone financial statements such as:
(i) Business model measurement
(ii) Effective interest rate
(iii) Impairment of assets

(iv) Provision for tax expense

(v) Residual Value and useful life of Property, Plant and Equipment and other intangible assets.

(vi) Derivate financial instruments

(vii) Determination of lease term

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The standalone financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

These standalone financial statements have been prepared on a going concern basis.

**4. Functional and Presentation Currency**

The standalone financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company and all the values are rounded to the nearest millions, except when otherwise indicated.

**5. Current/ non-current classification**

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within 12 months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within 12 months after the reporting date; or

iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

**6. Property, Plant and Equipment (PPE) and Capital Work in-Progress**

**Initial Recognition and Measurement:**

Property, plant, and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provision is met.

Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that the future economic benefit associated with these flow to the company and the cost of item can be measured reliably. Other repairs and maintenance costs are exposed off as and when incurred.

The cost item of property, plant and equipment which is not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of fixed assets that are not available for use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

**7. Intangible Assets and Intangible Asset under Development**

Intangible assets acquired separately are measured on initial recognition at the cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and cumulative impairment losses, if any.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not ready for its intended use as at the reporting date are classified as "Intangible Assets under Development".

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**8. Depreciation and Amortization**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013.

**The estimated useful life of various categories of tangible assets is as follows:**

| Asset Class | Years |
|---|---|
| Buildings | 30 |
| Roads | 30 |
| Plant & Machinery | 15 |
| Furniture & Fittings | 10 |
| Office Equipment | 05 |
| Vehicles | 08 |
| Computers & servers | 03 |
| Electrical Installations | 10 |

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The residual values, useful life and method of depreciation of an item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on item of Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act, 2013 as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

Intangible assets are amortised over the estimated useful on a straight-line basis, from the date that they are available for use. The residual values, useful life and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

**The estimated useful life of various categories of intangible assets is as follows:**

| Asset Class | | Years |
|---|---|---|
| Computer software | | 3 |

**9. Asset held for sale**

An non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

**10. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**11. Investment in subsidiaries**

The Company recognizes its investments in subsidiary and associate companies at cost less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

**12. Impairment of Non-Financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.
An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

**13. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

**14. Inventories**

All the inventories of the company other than disposable scrap are valued at lower of cost and net realisable value. Disposable scrap is valued at estimated net realisable value.

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of materials is ascertained by using weighted average method and inventories of stores, spare parts, fuel and loose tools is ascertained by using FIFO method.

Work in progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in progress and finished goods includes materials, Direct labour and appropriate manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**15. Revenue recognition**

A. **Revenue from Contract with Customers**

Revenue is recognised when (or as) the company satisfies a performance obligation by transferring a promised goods or services (i.e., an Asset) to a Customer,

**Revenue from sale of goods:**

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the asset. The indicators for transfer of control include the following:

- the company has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the company has a present right to payment for the asset
- the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

Ex-Works contract – In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract.

FOR Contracts – In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer and in the case of FOR destination contracts, revenue is recognised when the physical possession is transferred.

The normal credit terms is 7 to 120 days upon delivery.

**Tooling income** – Revenue from tooling income is recognised when the performance obligation is satisfied and usually coincides with the point in time when the control of the tool is transferred, which is generally on receipt of the customers approval as per the terms of the contract.

**Measurement:**

Revenue is recognised at the amount of the transaction price that is allocated to the performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

**B. Other income**

i) Interest income is recognised using the effective interest rate method.
ii) Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.
iii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.
iv) Income from export incentives is accounted for on the export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and
v) Other income not specifically stated above is recognised on accrual basis.

**16. Foreign currency transactions**

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

17. **Employee benefits**

**Short term employee benefits:**

(i) All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include:
(a) Wages & salaries.
(b) Short-term compensated absences.
(c) Profit-sharing, incentives and bonuses and
(d) Non-monetary benefits such as subsidised transport, canteen facilities, are valued on undiscounted basis and recognised during the period in which the related services are rendered.

**Defined benefit plan**

(iii) The incremental gratuity liability is determined as the difference between the present value of the obligation, assessed annually based on an actuarial valuation using the Projected Unit Credit Method, and the fair value of the plan assets maintained to fund the obligation.

(iv) Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

**Other long term-term benefits**

(ii) The liability for long-term compensated absences is determined annually based on an actuarial valuation using the Projected Unit Credit method, and is measured at the present value of the expected future obligations.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

(v) Defined Contribution Plan

a. Provident fund, and employee's state insurance

The company has defined contribution plans for employees comprising of provident fund, and employee's state insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

c. National pension scheme

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

**18. Share-based payment arrangements:**

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed as employee benefit expenses over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**19. Taxation**

Income tax comprises of current and deferred tax.

(i) **Current Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

(ii) **Deferred Tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

**20. Provisions and Contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingent Liabilities/Assets**

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 probable 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. The Company does not recognize a Contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The Company does not recognize a Contingent asset but discloses its existence in the standalone financial statements where an inflow of economic benefits is probable.

**21. Cash Flow Statement**

Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 -Statement of Cash Flows.

**22. Fair value measurement**

The Company measures certain financial instruments, such as derivatives and other items in it's standalone financial statements at fair value at each reporting date.

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

**23. Non-derivative financial instruments**

**A. Financial Assets**

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

• those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

**(i) Initial Recognition and Measurement**

The company recognizes financial assets when it enters into the contractual provisions of an instrument. Upon initial recognition, all financial assets are recorded at fair value, with the exception of trade receivables, which are initially measured at their transaction price.

**(ii)Subsequent Measurement:**

For the purpose of subsequent measurement, financial assets are classified into three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

**Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if the business model's objective is to hold these assets to collect contractual cash flows, and the financial asset's contractual terms result in cash flows on specified dates that are solely payments of principal and interest on the outstanding principal. This amortized cost measurement is determined using an effective interest method, with any impairment losses subtracted.

**Financial assets at fair value through other comprehensive income: (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income (FVOCI) when they are held within a business model that aims to both collect contractual cash flows and sell the financial assets. Additionally, the contractual terms of these assets must result in cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through profit or loss: (FVTPL)**
Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

**(iii) Derecognition of financial assets**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

A financial asset is derecognized only when.
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

**B. Financial Liabilities**

**(i) Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings, and payables, as appropriate. Loans, borrowings, and payables are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of such financial liabilities.

**(ii) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through Profit or Loss:**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined in Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

**(iii) Loans and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR).The EIR amortisation is included as finance cost in the statement of Profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**(iv) Trade and Other Payables**

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

**C. Reclassification of Financial Instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Reclassification of financial assets are made in exceptional circumstances in which the company acquires, disposes of, or terminates a business line.

**D. Offsetting of Financial Instruments**

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

**24. Derivative financial instruments and hedge accounting**

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Any gains or losses arising from changes in the fair value of forward currency contracts are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

The embedded derivative, if required, is separated from host contract and measured at fair value.

**25. Impairment of Financial Assets**

**Receivables:** The Company follows a 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on lifetime expected credit loss at each reporting period from its initial recognition.

**Other financial assets:** For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

**26. Leases**

**Company as a Lessee: -**

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Contracts with third party, which gives the company the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of an item of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**Company as a lessor: -**

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) **Finance lease:**
At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**b) Operating lease:**

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**27. Earnings Per Share**

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

**28. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has identified the business as single operating segment (i.e) Manufacturing of Engineering Components, having similar risks and returns for the purpose of Ind AS 108 as "operating segments".

(Amounts in INR million, unless otherwise stated)

**Note 32: Material Adjustments in statement of Profit & Loss Account:**

| Particulars | Note No. | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| **Net Profit after tax as per audited financial statements (A)** | | **3,573.66** | **4,157.76** |
| **Add/(Less) : Adjustments on account of -** | | | |
| Difference on Account of Inventories | 1 | (206.95) | 148.52 |
| Difference on Account of Property, Plant and Equipment - Depreciation | 2 | 43.17 | 70.08 |
| Adjustment on account of Long term compensated absence | 3 | (9.15) | (47.38) |
| Adjustment on account of Gratuity | 4 | 17.72 | (13.05) |
| Adjustment on Currency swap accounting | 5 | 16.54 | (221.74) |
| Adjustment on finance cost on deferred consideration | 6 | (8.73) | - |
| Adjustment on account of borrowing cost | 7 | 30.24 | - |
| Adjustment on account of impairment loss | 8 | (764.74) | - |
| Adjustment on account of Deferred Tax | 11 | 191.14 | (111.47) |
| **Total Adjustments (B)** | | **(690.76)** | **(175.05)** |
| **Restated Profit/ (Loss) (A+B)** | | **2,882.90** | **3,982.71** |

**Material Adjustments in Restated Other comprehensive income**

| Particulars | Note No. | March 31, 2024 | April 01, 2023 |
|---|---|---|---|
| **Other comprehensive income as per audited financial statements (A)** | | (173.56) | (61.42) |
| **Add/(Less) : Adjustments on account of -** | | | |
| Adjustment on Remeasurements of the defined benefit plans | 4 | 247.74 | 76.04 |
| Adjustment on Equity Instruments through Other comprehensive income | 9 | 4.19 | 0.39 |
| Adjustment on Cash flow hedge reserve | 10 | 219.16 | (8.07) |
| Adjustment on account of Deferred Tax | 11 | (118.56) | (17.21) |
| **Total Adjustments (B)** | | **352.53** | **51.16** |
| **Restated Other comprehensive income (A+B)** | | **178.97** | **(10.26)** |

**Material Adjustments in Restated Other equity**

| Particulars | March 31, 2024 | April 01, 2023 |
|---|---|---|
| **Other equity as per audited financial statements (A)** | 16,776.12 | 16,040.50 |
| **Add/(Less) : Adjustments on account of -** | | |
| Difference on Account of Items relating to Profit & Loss and OCI [As above] | (338.23) | (123.89) |
| Previous year tax adjustment reclassified to Profit and loss | (11.72) | 109.06 |
| Difference on Account adjustment to Opening Balance | (14.83) | - |
| **Total Adjustments (B)** | **(364.78)** | **(14.83)** |
| **Restated Other equity (A+B)** | **16,411.34** | **16,025.67** |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Notes to the Standalone Financial statements**
**(Amounts in INR million, unless otherwise stated)**

**Explanation for the Material Adjustments:**

1.In respect of valuation of finished goods and work-in-progress, the company has identified and included certain direct overhead incurred for manufacturing process and removed administrative related overhead for the purpose of valuation of work-in-progress and finished goods in accordance with Ind AS 2. The company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 in the standalone financial statements and further differential impact is considered for year ended 31st March 2024 standalone financial statements.

2.In respect of additions made to the property, plant and equipment and other intangible assets, depreciation/amortisation is charged for the entire year without considering the date from which the concerned property, plant and equipment/other intangible assets is available for its intended use. The company in accordance with Ind AS 10 and Ind AS 38, has identified such excess depreciation/amortisation and the same is reversed for year ended 31st March 2024 standalone financial statements.

3. The company has obtained actuarial valuation in respect of compensated leave balances in accordance with Ind AS 19. The company has accounted for the obligation towards compensated leave balances for the year ended 31st March 2024 standalone financial statements.

4.In respect of estimating the provision for gratuity, the company has accounted the obligations with a vesting condition of 5 years as per the Payment of Gratuity Act, 1972 though there is no vesting conditions applicable as per the policy of the company and accordingly, revised actuarial report is obtained without vesting conditions and obligation is accounted in the standalone financial statements. The company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 and further differential impact is considered in statement of profit and loss and other comprehensive income for year ended 31st March 2024.

5.The company continued to apply the exemptions given in Para D13AA for currency swap contracts entered after its transition to Ind AS financial reporting framework. Hence the amount carried in property, plant and equipment towards currency translation difference are adjusted in the opening reserve in accordance with Ind AS 8 and translation differences arising for the year ended 31st March 2024 are charged to statement of profit and loss.

6.The company during July 2023 acquired 100% equity interest in Conway Marsh Garrett Technologies Limited. The acquisition was executed for a total consideration of GBP 10.03 with cash consideration of GBP 8.32 and deferred consideration of GBP 1.71 . The company has now accounted the present value of deferred consideration and related finance cost in accordance with Ind AS 103, Business combination for the year ended 31st March 2024 in standalone financial statements.

7.The company has obtained long term borrowings in the form of term loan from Banks for financial assistance towards new capital projects. For the year ended 31st March 2024, the company has identified qualifying assets in accordance with Ind AS 23 borrowing costs and accordingly capitalised the related interest cost in standalone financial statement.

8. The company has equity interest in subsidiary company Triax Industries, LLC, USA for value amounting to ₹ 2,980.47. The company has tested the carrying value of investment for impairment and accordingly accounted the impairment loss for the year ended 31st March 2024 based on the best estimate of earning projection from the subsidiary company. This impairment loss is considered as exceptional item in the standalone financial statement.

9. The company in accordance with Ind AS 109, Financial Instruments has accounted for equity instruments which are designated as fair value through other comprehensive income as on 01st April 2023 and 31st March 2024.

10. The company in accordance with Ind AS 109, Financial Instruments has accounted for cash flow hedge reserve for the outstanding forward contracts as on 01st April 2023 and 31st March 2024.

11.The company in accordance with Ind AS 12, Income taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing differences arising on account of above adjustments are accounted in accordance with Ind AS 12 in the statement of profit and loss and restated other comprehensive income for year ended 31st March 2024.

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Notes to the Standalone Financial statements**
**(Amounts in INR million, unless otherwise stated)**

The company has grouped/reclassified certain account balances in the statement of standalone balance sheet, standalone statement of profit and loss & standalone cash flows statements, wherever required in line with the accounting policies and for better presentation for enabling user in making economic decisions and to comply with in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules.

**Impact on financial information line items:**

| Particulars | Note No. | As st 31st March, 2024(Reported) | Reclassification /restatement adjustments | As at 31st March, 2024(Restated) |
|---|---|---|---|---|
| Property, plant and equipment | 1(a) | 9,584.67 | (113.09) | 9,471.58 |
| Capital work-in-progress | 1(b) | 1,286.78 | (318.00) | 968.78 |
| Other intangible assets | 1(c) | - | 22.82 | 22.82 |
| Intangible assets under development | 1(d) | - | 346.55 | 346.55 |
| Right-of-use assets | 2(a) | 523.54 | 9.80 | 533.34 |
| (i) Investments | 3 | 6,271.86 | (779.57) | 5,492.29 |
| (ii) Other financial assets | 4A | 157.78 | (24.58) | 133.19 |
| Other non-current assets | 9(a) | 4,518.71 | (4,174.84) | 343.87 |
| Inventories | 5 | 5,306.56 | (58.42) | 5,248.13 |
| (i) Trade receivables | 6 | 3,789.25 | 1,094.27 | 4,883.52 |
| (ii) Cash and cash equivalents | 7 | 585.29 | 113.19 | 698.48 |
| (iii) Bank balances other than above (ii) | 8 | 234.58 | (14.56) | 220.03 |
| (iv) Other financial assets | 4A | - | 68.58 | 68.58 |
| (v) Derivative instruments | 4B | - | 211.09 | 211.09 |
| Current tax assets(Net) | 16(b) | - | 180.16 | 180.16 |
| Other current assets | 9(b) | 420.42 | 2,416.88 | 2,837.30 |
| Equity Share capital | 10(a) | 482.03 | - | 482.03 |
| Other equity | 10(b) | 16,776.12 | (364.78) | 16,411.34 |
| (i) Borrowings | 11 | 5,489.39 | 386.65 | 5,876.05 |
| (ia) Lease liabilities | 2(b) | 157.44 | 35.56 | 193.00 |
| (ii) Other financial liabilities | 15 | - | 83.14 | 83.14 |
| Provisions | 12 | 74.40 | (81.20) | (6.80) |
| Deferred tax liabilities (Net) | 13 | 170.12 | (41.27) | 128.85 |
| Other liablities | 16(a) | 354.43 | (354.43) | - |
| (i) Borrowings | 11 | 5,215.19 | (242.69) | 4,972.50 |
| (ia) Lease liabilities | 2(b) | 82.90 | (35.57) | 47.33 |
| (ii) Trade Payables | | | | |
| > total outstanding dues of micro enterprises and small enterprises; and | 14 | 127.89 | (1.06) | 126.84 |
| > total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,735.53 | (21.74) | 1,713.80 |
| (iii) Other financial liabilities | 15 | - | 291.66 | 291.66 |
| Other current liablities | 16(a) | 125.84 | 1,090.39 | 1,216.23 |
| Provisions | 12 | 356.05 | (232.31) | 123.74 |
| Current tax Liabilities (Net) | 16(b) | 1,532.09 | (1,532.09) | - |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Notes to the Standalone Financial statements**
**(Amounts in INR million, unless otherwise stated)**

| Particulars | Note No. | Amount for the year ended 31st March, 2024(Reported) | Reclassification /restatement adjustments | Amount for the year ended 31st March, 2024(Restated) |
|---|---|---|---|---|
| Revenue from operations | 17 | 24,173.61 | (50.81) | 24,122.80 |
| Other Income | 18 | 219.61 | 41.40 | 261.01 |
| Cost of materials consumed | 19 | 3,846.99 | - | 3,846.99 |
| Changes in inventories of finished goods, work in progress and stock-in-trade | 20 | (255.14) | 206.96 | (48.19) |
| Employee benefits expense | 21 | 4,211.40 | (41.68) | 4,169.72 |
| Finance costs | 22(a) | 831.35 | (47.47) | 783.88 |
| Depreciation and amortisation expense | 22(b) | 1,344.48 | (39.09) | 1,305.39 |
| Other expenses | 23 | 9,309.43 | 29.04 | 9,338.47 |
| Exceptional items | 23(b) | - | 764.74 | 764.74 |

**INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)**
**CIN:U28110KA1996PLC137499**
**Notes to the Standalone Financial statements**
**(Amounts in INR million, unless otherwise stated)**

| Particulars | Note No. | As st 01st April, 2023(Reported) | Reclassification /restatement adjustments | As at 01st April, 2023(Restated) |
|---|---|---|---|---|
| Property, plant and equipment | 1(a) | 9,020.59 | (156.77) | 8,863.82 |
| Capital work-in-progress | 1(b) | 489.91 | (290.62) | 199.29 |
| Other intangible assets | 1(c) | - | 5.98 | 5.98 |
| Intangible assets under development | 1(d) | - | 289.73 | 289.73 |
| Right-of-use assets | 2(a) | 579.90 | 12.60 | 592.50 |
| (i) Investments | 3 | 4,340.00 | 0.40 | 4,340.40 |
| (ii) Other financial assets | 4A | 140.29 | (18.86) | 121.42 |
| Other non-current assets | 9(a) | 2,306.24 | (1,941.09) | 365.14 |
| Inventories | 5 | 4,939.59 | 148.52 | 5,088.11 |
| (i) Trade receivables | 6 | 3,750.73 | 699.64 | 4,450.37 |
| (ii) Cash and cash equivalents | 7 | 1,436.53 | 18.78 | 1,455.31 |
| (iii) Bank balances other than above (ii) | 8 | 3.63 | (0.10) | 3.53 |
| (iv) Other financial assets | 4A | - | 22.76 | 22.76 |
| Current tax assets(Net) | 16(b) | - | 52.97 | 52.97 |
| Other current assets | 9(b) | 434.86 | 1,865.38 | 2,300.24 |
| Equity Share capital | 10(a) | 479.89 | - | 479.89 |
| Other equity | 10(b) | 16,040.50 | (14.83) | 16,025.67 |
| (i) Borrowings | 11 | 4,999.22 | (168.45) | 4,830.77 |
| (ia) Lease liabilities | 2(b) | 204.05 | 24.95 | 229.00 |
| Provisions | 12 | 59.99 | (27.67) | 32.31 |
| Deferred tax liabilities (Net) | 13 | 229.52 | 19.61 | 249.13 |
| (i) Borrowings | 11 | 3,042.75 | 205.56 | 3,248.31 |
| (ia) Lease liabilities | 2(b) | 81.08 | (24.95) | 56.12 |
| (ii) Trade Payables | | | | |
| > total outstanding dues of micro enterprises and small enterprises; and | 14 | 174.73 | (9.43) | 165.30 |
| > total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,767.05 | 104.64 | 1,871.69 |
| (iii) Other financial liabilities | 15 | - | 65.76 | 65.76 |
| (iv) Derivative instruments | 4B | - | 8.07 | 8.07 |
| Other current liablities | 16(a) | 46.06 | 724.36 | 770.42 |
| Provisions | 12 | 317.43 | (198.30) | 119.13 |

As per our report of even date attached

**For Suri & Co.,**
**Chartered Accountants**
**Firm Registration no. 004283S**

Natarajan. V
**Partner**
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

SURI & CO. FRN: 004283S Bangalore 560 027 Chartered Accountants

**For and on behalf of the Board of Directors**

Krishna Chivukula
**Chariman & Managing Director**
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
**Director & Chief Executive Officer**
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

INDO-MIM Limited Hoskote 562 114

P Balasubramanian
**Chief Financial Officer**
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
**Company Secretary**
**F11798**
Place: Bengaluru, India
Date: 28.08.2025