INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDO–MIM LIMITED (formerly known as INDO-MIM Private Limited)

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at March 31, 2025, 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 on that date, and a summary of material 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, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and its consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 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 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 by us along with the consideration of reports of other auditors referred to in Paragraph (a) of the "Other matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter:

We draw attention to note 32 of the consolidated financial statements, wherein the Holding 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 Holding 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:

a. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 12,740.30 million as at March 31, 2025, total revenues of Rs. 5,775.10 million and net cash flows amounting to Rs. (545.95) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 subsidiaries, and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   Three of above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The consolidated 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 on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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 consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Board of Directors for the Consolidated Financial Statements

The Holding 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 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 the consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Management and Board of directors of the entities 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 each 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and board of directors of the companies included in the Group are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective boards of

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directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective management and board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated 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 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 with reference to consolidated financial statements in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.

- 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

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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 consolidated 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. Our responsibilities in this regard are further described in in Paragraph (a) of the section titled "Other Matters" in the audit report.

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 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") on the matters specified in paragraphs 3 and 4 issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the CARO reports of the Holding Company except in respect of clause ii(b). Further, there are no subsidiaries incorporated in India and hence reporting of qualification or adverse remarks are not applicable.

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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 of the aforesaid consolidated financial statements.

   b) In our opinion, based on our examination, 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The consolidated balance sheet, the consolidated statement of profit and loss including the other comprehensive income, consolidated statement of changes in equity and the statement of consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the holding Company, 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.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   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 Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

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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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as at 31st March 2025 - Refer Note 26 (6) of the consolidated financial statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the consolidated financial statements including derivative contracts.

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

iv. (a) The respective Management of the Holding Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 Holding Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 caused us to believe that the representations under sub-clause (i) and (ii) of

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Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Holding 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 holding 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 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 Holding 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

V Natarajan

Partner

Membership No.223118

UDIN: 25223118BMJLJA7934

Place: Bengaluru

Date: 28th August 2025

Annexure A to the Independent Auditors' report on the consolidated 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(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 Consolidated financial statements 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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) (hereinafter referred to as the "Holding Company"), as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Boards 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their

SURI & CO. Chartered Accountants FRN 004283S Bangalore

operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SURI & CO. Chartered Accountants FRN 004283S Bangalore

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 25223118BMJLJA7934

Place: Bengaluru
Date: 28th August 2025

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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				
I Non-current assets				
a Property, plant and equipment	1(a)	15,123.30	14,341.46	11,929.26
b Capital work-in-progress	1(b)	1,697.93	1,469.49	1,920.41
c Goodwill	1(ba)	711.28	831.71	539.47
d Other intangible assets	1(c)	18.99	22.82	5.98
e Intangible assets under development	1(d)	389.25	346.55	289.73
f Right-of-use assets	2(a)	1,624.84	1,721.81	1,748.55
g Financial assets				
(i) Investments	3	97.15	75.61	71.42
(ii) Other financial assets	4A	147.60	147.47	135.37
h Deferred tax assets (Net)	13	98.44		
i Other non-current assets	9	224.71	343.87	365.14
Total non-current assets		**20,133.49**	**19,300.79**	**17,005.33**
II Current assets				
a Inventories	5	8,991.56	6,768.93	5,997.34
b Financial assets				
(i) Investments	3	32.52	29.91	-
(ii) Trade receivables	6	6,438.20	5,542.43	5,056.96
(iii) Cash and cash equivalents	7	1,746.19	2,328.57	3,314.53
(iv) Bank balances other than (iii) above	8	6.47	220.03	3.53
(v) Other financial assets	4A	116.87	68.58	22.76
(vi) Derivative instruments	4B	8.78	211.09	-
c Current tax assets(Net)	16(b)	39.87	189.33	52.97
d Other current assets	9	3,894.46	2,915.47	2,351.04
Total current assets		**21,274.92**	**18,274.34**	**16,799.13**
TOTAL ASSETS		**41,408.41**	**37,575.13**	**33,804.46**
EQUITY AND LIABILITIES				
Equity				
a Equity Share capital	10(a)	482.03	482.03	479.89
b Other equity	10(b)	21,512.31	20,023.08	19,515.74
Total Equity		**21,994.34**	**20,505.11**	**19,995.63**
I Non-current liabilities				
a Financial liabilities				
(i) Borrowings	11	5,220.88	5,876.05	4,830.77
(ia) Lease liabilities	2(b)	1,795.39	1,819.91	1,707.91
(ii) Other financial liabilities	15	-	83.14	-
b Provisions	12	11.18	(6.80)	32.31
c Deferred tax liabilities (Net)	13	-	361.30	492.92
Total non-current liabilities		**7,027.45**	**8,133.60**	**7,063.91**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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
II Current liabilities				
a Financial liabilities				
(i) Borrowings	11	7,251.07	4,974.07	3,248.31
(ia) Lease liabilities	2(b)	65.20	47.33	56.12
(ii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises; and	14	478.19	126.84	165.30
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,765.47	1,878.64	1,961.57
(iii) Other financial liabilities	15	944.51	373.95	311.90
(iv) Derivative instruments	4B	-	-	8.07
b Other liablities	16(a)	1,291.53	1,411.85	843.28
c Provisions	12	574.06	123.74	119.13
d Current tax liabilities (Net)	16(b)	16.59	-	31.24
Total current liabilities		**12,386.62**	**8,936.42**	**6,744.92**
TOTAL EQUITY AND LIABILITIES		**41,408.41**	**37,575.13**	**33,804.46**

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the consolidated 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
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

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

Consolidated 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	March 31, 2024
Income			
Revenue from operations	17	33,295.77	28,703.95
Other income	18	443.95	299.87
Total Income		**33,739.72**	**29,003.82**
Expenses			
Cost of materials consumed	19	5,834.25	4,501.71
Changes in inventories of finished goods and work in progress	20	(1,056.20)	(352.15)
Employee benefits expense	21	6,970.70	6,484.06
Finance costs	22(a)	961.02	874.06
Depreciation and amortisation expense	22(b)	1,988.09	1,743.64
Other expenses	23(a)	12,221.05	10,635.71
Total expenses		**26,918.91**	**23,887.03**
Profit/ (loss) before exceptional items and tax		**6,820.81**	**5,116.79**
Exceptional items	23(b)	1,010.78	764.74
Profit/ (loss) before tax		**5,810.03**	**4,352.05**
Tax expense	13		
- Current tax		2,038.47	1,697.00
- Current tax (earlier years tax)		(64.25)	(11.71)
- Deferred tax (credit) / charge		(401.53)	(170.58)
Total tax expenses		**1,572.69**	**1,514.71**
Profit/ (loss) for the year		**4,237.34**	**2,837.34**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)

CIN:U28110KA1996PLC137499

Consolidated 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
- Exchange differences on translating financial statements of foreign operations		231.70	167.23
- Income tax relating to items that will be reclassified to profit or loss		53.12	(55.16)
Other comprehensive income for the year		**43.10**	**346.20**
Total comprehensive income for the year		**4,280.44**	**3,183.54**
(comprising profit/(loss) and other compreshensive income for the year)			
Earnings per equity share (in Rs.)	26(1)		
a) Basic (Face value of Rs. 1 each)		8.79	5.89
b) Diluted (Face value of Rs. 1 each)		8.60	5.89

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Suri and 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
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

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
Consolidated 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	**5,810.03**	**4,352.05**
Adjustments for :		
Depreciation and amortisation expense	1,988.09	1,743.64
Interest income	(43.81)	(44.39)
Interest on Security Deposits	(3.16)	(3.81)
Finance costs	846.67	757.31
(Profit) / loss on sale of Property, Plant and Equipment (net)	(1.96)	(13.58)
Gain on sale of fractional ownership of Jet in Subsidiary company	(140.78)	-
Interest on lease liability	114.35	116.74
Employee stock compensation expenses	57.59	-
Provision on doubtful balances with statutory authorities	113.13	-
Unrealized foreign exchange (gain) / loss	90.72	45.82
Operating Profit Before Working Capital Changes	**8,830.87**	**6,953.78**
Decrease/(Increase) in trade receivable	(875.75)	(434.16)
Decrease/(Increase) in other non-current and current financial assets	(52.25)	(46.62)
Decrease/(Increase) in other non-current and current assets	(972.96)	(543.16)
Decrease/(Increase) in inventories	(2,222.63)	(771.59)
Increase/(Decrease) in trade payables	225.11	(141.46)
Increase/(Decrease) in non-current and current other financial liabilities	476.90	136.45
Increase/(Decrease) in non-current and current liabilities	(120.32)	568.57
Increase/(Decrease) in non-current and current provision	430.34	(50.31)
Cash generated from/(used) in Operations	**5,719.31**	**5,671.50**
Income taxes paid (net)	(1,808.16)	(1,852.90)
Cash Flow Before Exceptional Items	**3,911.15**	**3,818.60**
Exceptional items	1,151.56	764.74
Net Cash from / (used in) Operating Activities	**5,062.71**	**4,583.34**
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)	(3,762.06)	(3,760.50)
Proceeds from sale of property, plant & equipment	26.87	46.63
Other investments	(29.21)	(29.91)
Proceeds from sale of fractional ownership of Jet	140.78	-
Payment towards acquisition of business (net of assets acquired)	-	(831.71)
Interest received	50.81	36.92
Increase / (Decrease) from term deposits & other bank balances	213.55	(216.50)
Net cash from / (used in) Investing Activities	**(3,359.26)**	**(4,755.07)**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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)	1,524.14	2,693.98
Dividend paid	(2,848.80)	(3,735.74)
Repayment of lease liabilities	(43.49)	(51.13)
Interest paid on lease liabilities	(114.35)	(116.74)
Proceeds from issuance of equity shares	-	1,061.68
Finance costs	(896.86)	(778.82)
Net Cash from/(used in) Financing Activities	**(2,379.36)**	**(926.77)**
D. Foreign exchange differences on translation of foreign operations (D)	93.53	112.54
Net Increase/(Decrease) in cash & cash Equivalents (A+B+C+D)	(582.38)	(985.96)
Cash & cash equivalents at the beginning of the year	2,328.57	3,314.53
Cash & cash equivalents at the end of the year	**1,746.19**	**2,328.57**
Cash and cash equivalents comprise :		
Cash on hand	0.34	0.71
Balances with bank:		
- Current accounts	962.69	807.65
- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56
- Term deposits with original maturity period less than three months	741.05	1,415.65
	1,746.19	**2,328.57**

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 consolidated 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
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

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
Consolidated 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 Group					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	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	
Balance as at 1 April 2023		7.49	209.18	18,678.06	-	(140.29)	-	866.85	-	19,621.29
Add/(Less): Change in accounting policy or prior period errors (Net of taxes) (Refer Note 32)		-	-	(93.89)	-	56.90	(6.04)	(62.81)	0.29	(105.55)
Restated balance as at 1st April 2023		7.49	209.18	18,584.17	-	(83.39)	(6.04)	804.04	0.29	19,515.74
Restated Profit/(loss) for the year	10(b)	-	-	2,837.34	-	-		167.23		3,004.57
Restated Other comprehensive income (net of taxes)		-	-	-	-	11.83	164.00		3.14	178.97
Issue of equity shares		1,059.54	-	-	-	-	-		-	1,059.54
Transaction with Owners in their capacity as owner					-					
Dividend paid		-	-	(3,735.74)	-	-	-		-	(3,735.74)
Balance as at 31 March 2024		**1,067.03**	**209.18**	**17,685.77**	-	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31, 2025
(Amounts in INR million, unless otherwise stated)

Particulars	Note No.	Attributable to the equity holders of the Group					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	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	
Restated balance as at 1st April 2024		1,067.03	209.18	17,685.77	-	(71.54)	157.96	971.27	3.43	20,023.08
Profit/(loss) for the year				4,237.34				231.70		4,469.04
Other comprehensive income (net of taxes)	10(b)					(28.41)	(156.41)		(3.78)	(188.60)
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		1,067.03	209.18	19,074.31	57.59	(99.97)	1.55	1,202.97	(0.35)	21,512.31

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the consolidated 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 & 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

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 Consolidated 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 / impairment						Net carrying amount	
		As at 01.04.2024	Additions during the year	Deletions/ adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment ^	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	292.66	-	-	0.88	293.54	-	-	-	-		-	293.54	292.66
2	Leasehold improvements	1,845.12	18.25	-	48.85	1,912.22	181.66	61.29	-	5.61		248.56	1,663.66	1,663.46
3	Building	2,312.29	815.39	(7.22)	12.72	3,133.18	555.06	82.26	-	1.56		638.88	2,494.30	1,757.23
4	Plant and Machinery	17,948.62	2,031.73	(29.14)	105.12	20,056.33	8,206.52	1,480.53	(6.42)	31.98	1,031.13	10,743.74	9,312.59	9,742.10
5	Electrical Equipment	1,065.67	424.87	-	-	1,490.54	623.44	77.74	-	-		701.18	789.36	442.23
6	Office Equipment	154.54	24.91	-	0.02	179.47	132.92	9.20	-	0.02		142.14	37.33	21.62
7	Computers and servers	652.14	115.91	-	3.07	771.12	542.81	73.92	-	2.45		619.18	151.94	109.33
8	Furniture and fixtures	588.15	54.50	-	2.49	645.14	366.96	41.49	-	1.06		409.51	235.63	221.19
9	Vehicles	151.51	10.35	(6.26)	0.23	155.83	79.34	12.34	(4.07)	0.04		87.65	68.18	72.17
10	Roads	24.15	59.97	-	-	84.12	4.68	2.67	-	-		7.35	76.77	19.47
	TOTAL	25,034.85	3,555.88	(42.62)	173.38	28,721.49	10,693.39	1,841.44	(10.49)	42.72	1,031.13	13,598.19	15,123.30	14,341.46

^ Refer note 23(b) towards impairment of Plant and Machinery

Note No. 1(a) : Property, plant and equipment

Sl. No.	Particulars	Gross Carrying Amount					Accumulated Depreciation / impairment						Net carrying amount	
		As at 01.04.2023	Additions during the year	Deletions/ adjustment during the year	Foreign currency transalation reserve	As at 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment ^	As at 31.03.2024	As at 31.03.2024	As at 01 April 2023
1	Freehold Land	292.20	-	-	0.46	292.66	-	-	-	-	-	-	292.66	292.20
2	Leasehold improvements	877.71	955.06	-	12.35	1,845.12	130.14	49.34	-	2.18	-	181.66	1,663.46	747.57
3	Building	2,193.85	112.94	-	5.50	2,312.29	484.82	69.55	-	0.69	-	555.06	1,757.23	1,709.03
4	Plant and Machinery	15,111.41	2,860.42	(60.56)	37.35	17,948.62	6,766.46	1,231.44	(29.66)	13.01	225.27	8,206.52	9,742.10	8,344.95
5	Electrical Equipment	966.35	99.32	-	-	1,065.67	557.03	66.41	-	-	-	623.44	442.23	409.32
6	Office Equipment	146.32	8.21	-	0.01	154.54	127.44	5.47	-	0.01	-	132.92	21.62	18.88
7	Computers and servers	581.96	68.69	-	1.49	652.14	467.17	74.63	-	1.01	-	542.81	109.33	114.79
8	Furniture and fixtures	544.89	42.26	-	1.00	588.15	323.17	43.37	-	0.42	-	366.96	221.19	221.72
9	Vehicles	124.48	32.60	(5.59)	0.02	151.51	71.09	11.69	(3.45)	0.01	-	79.34	72.17	53.39
10	Roads	20.36	3.79	-	-	24.15	2.95	1.73	-	-	-	4.68	19.47	17.41
	TOTAL	20,859.53	4,183.29	(66.15)	58.18	25,034.85	8,930.27	1,553.63	(33.11)	17.33	225.27	10,693.39	14,341.46	11,929.26

^ Refer note 23(b) towards impairment of Plant and Machinery

INDO-MIM LIMITED (formerly known as INDO-MJM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(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 Group and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2023 Nil;2022 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	04-08
Computers & servers	3-5
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 Group.
(viii) Assets include assets lying with third parties amounting to Nil (2023: Nil and 2022: Nil)
(ix) Refer note 11 towards assets for which charge is created by the company.
(X) Building capitalisation of holding company includes borrowing costs of Rs.26.54 (2024: Nil and 2023: Nil)

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(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	**1,053.48**	**866.93**	-	**1,920.41**
Additions^	782.91	630.36	147.83	1,561.10
Capitalized	(1,018.10)	(1,018.14)	-	(2,036.24)
Foreign currency transalation reserve	12.02	12.20	-	24.22
As at 31-03-2024	**830.31**	**491.35**	**147.83**	**1,469.49**
Additions^	482.30	466.46	110.52	1,059.28
Capitalized	(341.13)	(351.10)	(151.86)	(844.09)
Foreign currency transalation reserve	0.28	12.97	-	13.25
As at 31-03-2025	**971.76**	**619.68**	**106.49**	**1,697.93**

^ 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	1,011.37	499.46	159.16	27.94	**1,697.93**
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	1,268.68	172.87	27.94	-	**1,469.49**
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	1,535.09	385.32	-	-	**1,920.41**
Projects temporarily suspended	-	-	-	-	-

vii. There are no projects where activity has been suspended or overdue or exceeded its cost compared to its original plan.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 1(ba) : Goodwill

Particulars	Goodwill	Total
As at 01-04-2023	**539.47**	**539.47**
Additions (Refer note (a))	831.71	831.71
Disposals		
Impairment ^	(539.47)	(539.47)
As at 31-03-2024	**831.71**	**831.71**
Additions	-	-
Disposals	-	-
Impairment ^	(120.43)	(120.43)
As at 31-03-2025	**711.28**	**711.28**

^ Refer Note 23(b)

a.In July 2023, the holding company 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) [INR 1036.19 discounted value] as of the acquisition date. This includes 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) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of

Particulars	Purchase price allocated
Net Assets acquired	204.48
Goodwill	831.71
Total purchase price	**1,036.19**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

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.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

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 Group 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.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(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

Particualrs	Land	Buildings	Others	Total
As at 01-04-2023	**327.47**	**1,349.56**	**71.52**	**1,748.55**
Additions	-	117.47	10.75	128.22
Deletions/Adjustments	-	10.87	-	10.87
Depreciation	(4.12)	(118.26)	(58.70)	(181.08)
Foreign currency transalation reserve	-	14.65	0.60	15.25
As at 31-03-2024	**323.35**	**1,374.29**	**24.17**	**1,721.81**
Additions	-	-	-	-
Deletions/Adjustments	-	11.15	-	11.15
Depreciation	(4.12)	(111.22)	(18.47)	(133.81)
Foreign currency transalation reserve	-	25.29	0.40	25.69
As at 31-03-2025	**319.23**	**1,299.51**	**6.10**	**1,624.84**

Note No. 2(b): Lease liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	As at 01-04-2023
Non-current lease liabilities	1,795.39	1,819.91	1,707.91
Current lease liabilities	65.20	47.33	56.12
Total	**1,860.59**	**1,867.24**	**1,764.03**

i. The above lease contracts, entered by group pertains to land, building, vehicle and Right of use of aircraft, taken on lease for business purposes. The company has restriction with respect to disposal of these assets.

A. In respect of Indo-MIM, Inc. and its Subsidiary

The subsidiary company, Indo-mim Inc has entered into several lease agreements.

a) Its primary manufacturing facility in San Antonio, TX under a noncancelable lease which Management has determined to be a financing lease. The initial term of the lease agreement ends in 2037. Three consecutive renewals of 10 years each are available to extend the lease out to 2067. The Indo-mim Inc is responsible for their share of their common area maintenance, insurance, management fee, and property taxes. The lease also includes an option to purchase the building during years 15-25 at the fair market value provided certain conditions are met related to the size of operating facility and number of employees. Management anticipates exercising this option in October 2032 and believes the fair market value of the building will be $15,000,000. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

b) Indo-mim Inc leases several automobiles which are used by employees who have recently moved from India to the United States. The lease agreements end at various times through early 2026. Since the lease agreements do not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

c) Indo-mim Inc leases a facility in Mexico for its subsidiary company, Indo-MIM Mexico, S. de R.L. de C.V. The lease was entered into effective September 1, 2023 and ends on November 30, 2028. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

d) In June 2019, the Company paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. During the year, Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of $1,666,502 under exception item (Refer note 23(b).

B. In respect of Triax Industries, LLC

The Triax Industries, LLC has entered into one lease. Management has classified this lease as a financing lease.

a) The lease consists of two pieces of property. The first is a land lease for the property where the Company's original manufacturing building is located. In November 2021, the lease was amended to also include a facility on an adjacent property which is being used for the machine shop and to expand manufacturing capacity. The lease agreement for this property is held with a development corporation operating on behalf of the Gila River Indian Community and was assigned to the Company in February 2015. Including all optional renewals, the current lease shall terminate on September 2065.

Per terms of the lease, the base rent is adjusted annually based on the consumer price index published by the United States Department of Labor's Bureau of Labor Statistics.

Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

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	March 31, 2024
Depreciation(Refer note 22(b))	133.81	181.08
Interest expense (Refer note 22(a))	114.35	116.74
Expense relating to short term lease (Refer note 23(a))	163.75	151.61

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 group's operations. The majority of extension and termination options held are exercisable both by the group and respective lessor.

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	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Less than one year	168.22	176.47	162.16
One to three years	386.12	394.66	336.40
Three to five years	232.35	278.57	262.37
More than five years	2,257.00	2,277.86	2,329.22
Total	**3,043.69**	**3,127.56**	**3,090.15**

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	**(1,764.03)**	**3,314.53**	**1,550.50**
Cash flows	167.87	(985.96)	(818.09)
Addition/adjustments on account of recognition of RoU asset	(139.09)		(139.09)
Interest expense	(116.74)		(116.74)
Disposals			-
Foreign currency transalation reserve	(15.25)		(15.25)
Net Debt as on March 31, 2024	**(1,867.24)**	**2,328.57**	**461.33**
Cash flows	157.84	(582.38)	(424.54)
Addition/adjustments on account of recognition of RoU asset	(11.15)	-	(11.15)
Interest expense	(114.35)	-	(114.35)
Disposals	-	-	-
Foreign currency transalation reserve	(25.69)		(25.69)
Net Debt as on March 31, 2025	**(1,860.59)**	**1,746.19**	**(114.40)**

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)			
Others (at FVTOCI)*			
Avaada Kn Solar Private Limited			
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			
10,64,000 (March 31, 2024 : Nil; April 01, 2023 : Nil) Equity Shares of ₹ 10/- each, fully paid	21.54	-	-
Total (A)	**97.15**	**75.61**	**71.42**

(i) Refer note 28 for classification of financial instruments
* (ii)(a)The Holding company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida and FP Solar Shakthi Private Limited at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purpose. Fair Value of the investment based on Net Asset Value Method is given below

Particulars	Fair Value as at		
	March 31, 2025	March 31, 2024	April 01, 2023
Avaada Kn Solar Private Limited	75.61	75.61	71.42
FP Solar Shakthi Private Limited	21.54	-	-

(b) The Holding 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.

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current investments			
Investments at fair value through profit or loss			
Investment in bonds and mutual funds by subsidiary company (quoted funds)	32.52	29.91	-
Total (B)	**32.52**	**29.91**	**-**
Total (A) + (B)	**129.67**	**105.52**	**71.42**
i. Particulars			
(a) Aggregate amount of quoted investments and market value thereof	32.52	29.91	-
(b) Aggregate amount of unquoted investments	97.15	75.61	71.42
(c) Aggregate amount of impairment in value of 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*	140.48	134.13	129.10
Deposit with maturity period more than 12 months **	7.12	13.34	6.27
Total	**147.60**	**147.47**	**135.37**
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 ₹7.12 (2024 ₹ 12.64 ; 2023: ₹ 6.27) 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 Holding company's 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 group for provisions for impairment.

III.Related party disclosure

For Related Party Disclosures refer Note 27.

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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).

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	4,100.12	2,934.97	2,518.43
Work - in - progress	4,097.83	3,048.42	3,022.45
Finished goods*	663.57	656.78	330.60
Stores and spares	130.04	128.76	125.86
Total	**8,991.56**	**6,768.93**	**5,997.34**

* 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 ₹ 120.53 (2024 ₹ 130.63 ; 2023:₹ 39.27) 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 Others	6,438.20	5,542.43	5,056.96
Sub Total (A)	**6,438.20**	**5,542.43**	**5,056.96**
Unsecured, Considered Doubtful			
Trade receivables	83.54	81.39	88.83
Less: Loss allowance	(83.54)	(81.39)	(88.83)
Sub Total (B)	-	-	-
Total (A+B)	**6,438.20**	**5,542.43**	**5,056.96**

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

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Note No 7: Cash and cash equivalents

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Balance with banks			
- Current accounts	962.69	807.65	1,608.99
- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56	9.89
Cash on hand	0.34	0.71	1.25
Term deposits with original maturity period of less than three months	741.05	1,415.65	1,694.40
Total	**1,746.19**	**2,328.57**	**3,314.53**

i. Refer note 28 for classification of financial instruments

ii.Term deposits with original maturity period of 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 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	331.94	276.27	252.34
Advances to employees	9.55	12.75	11.78
Advances to others	8.79	8.17	-
Others	-		
Government grants *	20.81	11.22	77.24
Balances / Deposits with Statutory or Government Authorities	3,444.37	2,459.45	1,865.78
Less: Provision	(113.13)	-	-
Other current asset	192.13	147.61	143.90
Total	**3,894.46**	**2,915.47**	**2,351.04**

* Includes Holding company's 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)	14.70	11.84	7.83
Bonus	559.36	111.90	111.30
Total	**574.06**	**123.74**	**119.13**

* Represents excess of plan asset over obligation.
f. 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	1,765.47	1,878.64	1,961.57
Total	**2,243.66**	**2,005.48**	**2,126.87**

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(i) 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 to the 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			

(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	177.26	206.24	88.86
Contract liability			
- Deferred Revenue	885.47	1,081.55	669.85
- Customer advance received	228.80	124.06	84.57
Total	**1,291.53**	**1,411.85**	**843.28**

(i) Contract Liability

Revenue recognised during the period is ₹ 1205.61 (2024: ₹ 754.42; 2023: ₹ 932.79) 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	16.59	-	31.24
Total	**16.59**	**-**	**31.24**
Note No. 16 (b): Current tax assets(Net)			
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	39.87	189.33	52.97
Total	**39.87**	**189.33**	**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	124.12	95.97	101.01
Payable to Employee gratuity/super annuation fund	2.26	1.41	0.68
Payable for Capital Goods			
- Dues to micro & small enterprises (Refer note 14(i))	69.54	1.05	9.43
- Dues to creditors other than micro & small enterprises	653.72	190.04	200.78
Total	**944.51**	**373.95**	**311.90**

i.Financial instruments : Refer note 28 for classification of financial instruments

ii.Related party disclosure : Refer Note 27 for Related Party Disclosures

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Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Note 10(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	48,20,30,772.00	482.03	9,59,78,056	479.89

*On and from the record date of 8th May 2023, the equity shares of the holding 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 holding company held by each shareholder/holding company holding more than 5%

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding	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 in the holding company

Name of Shareholder	As at 31st March 2025			As at 31st March 2024			As at 01st April 2023		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year	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 Chinakala	9,94,735	0.21%	-	9,94,735	0.21%	182.27%	11,22,024	1.17%	150.00%
Jagadamba Chandrasekhar	56,10,120	1.16%	-	56,10,120	1.16%	-	11,22,024	1.17%	100.00%
Krishna Chinakala Jr.	-	-	-	-	-	-	-	-	-
Raj Chinakala	-	-	-	-	-	-	-	-	-
	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**
7,19,83,542 of face value Rs.5 equity shares were allotted as fully paid up by way of bonus shares in the financial year 2020-21 by the holding company.

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 by holding company.

viii. **Terms, Rights, preferences and restrictions attaching to each class of shares**

		As at 31st March 2025	As at 31st March 2024	As at 01st April 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 holding Company)	Nil	Nil	Nil

c The Holding 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 holding Company.
f On winding up of the holding Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the holding 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 holding 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 of holding company in accordance with Companies Act 2013 is as follows:

Particulars	Year ended March 31,	
	2025	2024
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend		
During the year ended on March 31, 2025: ₹5.91 per share [₹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 of Holding company:**
During the previous year,the Board of Directors of holding company vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of Rs.496 per share (Par value of Rs.1/- per equity share and premium of Rs.495 per equity share) on preferential basis through private placement to the promoter of the holding company. Accordingly, the holding 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	Cash flow hedge reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	7.49	209.18	18,678.06	-	(140.29)	-	866.85	-	19,621.29
Add/(Less): Change in accounting policy or prior period errors (Refer Note 32)	-	-	(93.89)	-	56.90	(6.04)	(62.81)	0.29	(105.55)
Restated Balance as at 01st April, 2023	7.49	209.18	18,584.17	-	(83.39)	(6.04)	804.04	0.29	19,515.74
Restated profit/(loss) for the year as per Statement of profit and loss	-	-	2,837.34	-	-	-	167.23	-	3,004.57
Restated Other comprehensive income (net of taxes)	-	-	-	-	11.83	164.00	-	3.14	178.97
Issue of equity shares	1,059.54	-	-	-	-	-	-	-	1,059.54
Transaction with Owners in their capacity as owner									
Interim/final dividend(Refer note 10(x))	-	-	(3,735.74)	-	-	-	-	-	(3,735.74)
Balance as at 31st March, 2024	1,067.03	209.18	17,685.77	-	(71.56)	157.96	971.27	3.43	20,023.08
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,237.34	-	-	-	231.70	-	4,469.04
Other comprehensive income (net of taxes)	-	-	-	-	(28.41)	(156.41)	-	(3.78)	(188.60)
Employee stock compensation expenses	-	-	-	57.59	-	-	-	-	57.59
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(x))	-	-	(2,848.80)	-	-	-	-	-	(2,848.80)
Balance as at 31st March, 2025	1,067.03	209.18	19,074.31	57.59	(99.97)	1.55	1,202.97	(0.35)	21,512.31

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 Raserve

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 and foreign currency translation reserve on consolidation of subsidiary companies.

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 holding company to its employees. Further information about share based payment to employees is set out in note 26A.

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Note No. 11: Borrowings

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Secured			
(I) From banks - Term loans			
- Rupee term loan	6,766.12	6,857.05	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**	**8,444.47**	**6,916.53**
- Less: Current maturities of long term borrowings	(2,801.30)	(2,568.42)	(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 by holding company 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	April 01, 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	2,568.42	2,085.76
Total	**7,251.07**	**4,974.07**	**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)

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Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Note 13			
Deferred tax liabilities/(Deferred tax assets) (net)			
Deferred tax liabilities	680.52	752.05	692.63
Deferred tax assets	(778.96)	(390.75)	(199.71)
Total	(98.44)	361.30	492.92

Note : 13.1
Deferred tax asset and deferred tax liabilities have been offset wherever the group 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	2,038.47	1,697.00
- Changes in estimates related to prior years	(64.25)	(11.71)
Deferred tax:		
- Origination and reversal of temporary differences	(401.53)	(170.58)
- Changes in estimates related to prior years	-	-
Total deferred tax expense/(benefit)	(401.53)	(170.58)
Total tax expenses	1,572.69	1,514.71

ii. Income Tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax: In respect of current year	63.95	(60.19)
Total	63.95	(60.19)

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		5,810.03		4,352.05
Tax using the company's Domestic Tax Rate	25.17%	1,462.27	25.17%	1,095.32
Effect of				
Changes in estimates related to previous years	1.11%	64.25	0.27%	11.71
Non-deductable expenses	0.47%	27.32	0.56%	24.39
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	0.00%	(0.11)	3.05%	133.36
Others (Tax on restatement differences)	0.33%	18.96	5.74%	249.93
Effective Tax rate	27.07%	1,572.69	34.80%	1,514.71

v The holding company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.168%

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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	663.45	657.41	627.02	-	-	-	663.45	657.41	627.02
2	Right-of-use assets	17.07	40.36	65.51	-	-	-	17.07	40.36	65.51
3	Trade receivable	-	-	-	-	-	(1.29)	-	-	(1.29)
4	Borrowings	-	-	-	(0.22)	(0.22)	(4.65)	(0.22)	(0.22)	(4.65)
5	Inventory				(1.98)	(1.93)	(1.90)	(1.98)	(1.93)	(1.90)
6	Employee Benefits	-	-	-	(147.29)	(26.94)	(35.77)	(147.29)	(26.94)	(35.77)
7	Investments	-	1.15	0.10	(0.12)	-	-	(0.12)	1.15	0.10
8	Impairment of assets				(482.30)	(192.47)	-			
9	Other financial liabilities	-	-	-	(129.48)	(141.39)	(153.50)	(129.48)	(141.39)	(153.50)
10	Derivative instruments		53.13		(0.39)	-	(2.03)	(0.39)	53.13	(2.03)
11	Tax Losses carried forward	-	-	-	(13.76)	(26.01)		(13.76)	(26.01)	-
12	Others	-	-	-	(3.42)	(1.79)	(0.57)	(3.42)	(1.79)	(0.57)
	Total	680.52	752.05	692.63	(778.96)	(390.75)	(199.71)	383.86	553.77	492.92
	Set off of (Asset)/Liability	(778.96)	(390.75)	(199.71)	778.96	390.75	199.71	-	-	-
	Net Deferred Tax (Asset)/Liability	(98.44)	361.30	492.92	-	-	-	383.86	553.77	492.92

vii Movement for Deferred Tax Liabilities and (Assets) :

SL. No.	Particulars	Balance as on 01 April 2023	On acquisition *	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	627.02	-	30.39	-	657.41	6.04		663.45
2	Right-of-use assets	65.51	-	(25.15)	-	40.36	(23.29)		17.07
3	Trade receivable	(1.29)	-	1.29		-	-		
4	Borrowings	(4.65)	-	4.43	-	(0.22)	-		(0.22)
5	Inventory	(1.90)	-	(0.03)		(1.93)	(0.05)		(1.98)
6	Employee Benefits	(35.77)	-	4.85	3.98	(26.94)	(110.80)	(9.55)	(147.29)
7	Investments	0.10	-	-	1.05	1.15	-	(1.27)	(0.12)
8	Impairment of assets	-	-	(192.47)	-	(192.47)	(289.83)		(482.30)
9	Other financial liabilities	(153.50)	-	12.11	-	(141.39)	11.91		(129.48)
10	Derivative instruments	(2.03)	-	-	55.16	53.13	(0.39)	(53.13)	(0.39)
11	Others	(0.57)	-	(1.22)	-	(1.79)	(1.63)		(3.42)
12	Tax Losses carried forward		(24.70)	(1.31)		(26.01)	12.25		(13.76)
13	Exchange differences on translating financial statements	-	-	(3.47)			(5.74)		
	Total	492.92	(24.70)	(170.58)	60.19	361.30	(401.53)	(63.95)	(98.44)

* Deferred tax recognised on acquisition of Conway Marsh Garrett Technologies Limited

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 Rs.72.41 (2024: Rs. 136.87, 2023: Nil) on which Deferred Tax Asset has been recognised for the year ended 31st March 2025 and 31st March 2024 in respect of one of the subsidiary.

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Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	31,226.62	27,029.26
- Sale of services	97.22	54.72
- Tooling income	1,460.85	1,320.93
Other operating revenue		
- Government grants - export incentives (Refer note 9)	389.65	182.94
- Sale of Scrap	121.43	116.10
Total	**33,295.77**	**28,703.95**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2025	March 31, 2024
Domestic	2,845.35	3,070.05
Exports	29,939.34	25,334.86
Total	**32,784.69**	**28,404.91**

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	March 31, 2024
Contract Price	32,784.69	28,404.91
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**32,784.69**	**28,404.91**

iii. **Satisfaction of performance obligation**

a. The group'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

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)

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Note No. 18 : Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	43.81	44.39
Rental income	21.05	19.10
Interest income on security deposits	3.16	3.81
Other income	98.73	15.55
Gain on sale of property, plant and equipment (net)	1.96	13.58
Foreign exchange gain/loss (net)	275.24	203.44
Total	**443.95**	**299.87**

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cost of materials consumed	5,834.25	4,501.71
Total	**5,834.25**	**4,501.71**

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	656.78	330.60
Less : Finished goods at the end of the year	663.57	656.78
Sub Total (A)	(6.79)	(326.18)
Work in Progress (Includes items lying with third parties)		
Work in progress at the beginning of the year	3,048.42	3,022.45
Less : Work in progress at the end of the year	4,097.83	3,048.42
Sub Total (B)	(1,049.41)	(25.97)
Total (A+B)	(1,056.20)	(352.15)

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Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Salaries, wages and other allowances	5,890.34	5,626.45
(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)	241.72	190.96
Share based payment (Refer note 26A)	57.59	-
(c) Staff welfare expenses	670.94	576.89
Total	**6,970.70**	**6,484.06**

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	215.84	120.02
- Lease liability (Refer note 2(b))	114.35	116.74
- 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	**961.02**	**874.06**

^ Refer note 1(b) towards borrowing costs capitalised along with the costs of building.

* 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	1,841.44	1,553.63
Depreciation /amortisation on right of use assets	133.81	181.08
Amortisation on other intangible assets	12.84	8.93
Total	**1,988.09**	**1,743.64**

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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	3,916.40	4,275.88
(b) Power, fuel and water charges(factory)	1,095.90	939.73
(c) Machining/subcontracting charges	2,162.08	1,593.06
(d) Short term leases	163.75	151.61
(e) Repairs & maintenance - factory	839.86	799.77
(f) Casual labor expenditure	963.73	272.38
(g) Freight for outside processing	73.15	46.74
(h) Testing/Inspection & certification charges	28.46	19.93
(i) Insurance	121.44	116.84
Sub-total (I)	**9,364.77**	**8,215.94**
II) Administrative expenses		
(a) Legal and professional charges	439.93	466.90
(b) Repairs & maintenance - others	237.93	156.86
(c) Security charges	115.55	104.65
(d) Rates & taxes	137.23	125.93
(e) Communication costs	31.00	26.97
(f) Printing & stationery	32.22	24.43
(g) Travelling and conveyance	354.41	399.11
(h) Payment to auditors (Refer note 26(15))	4.50	1.80
(i) Miscellanous expenses^	155.78	45.48
(j) Directors commission and sitting fees	14.64	-
(k) CSR expenditure (Refer note 26(12))	112.13	129.74
Sub-total (II)	**1,635.32**	**1,481.87**
III) Selling and distribution expenses		
(a) Commission	242.42	159.40
(b) Selling and distribution expenses	185.52	218.42
(c) Freight and forwarding charges	793.02	560.08
Sub-total (III)	**1,220.96**	**937.90**
Total (I+II+III)	**12,221.05**	**10,635.71**

^Includes provision on doubtful balances with statutory authorities ₹ 113.13 (2024: Nil)

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Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Impairment of Goodwill - Triax Industries, LLC, USA (Refer note a)	-	539.47
Impairment of property, plant and equipment - Triax Industries, LLC, USA (Refer note a)	1,031.13	225.27
Impairment of Goodwill - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	120.43	-
Gain on sale of fractional ownership of Jet in Subsidiary company (Refer note c)	(140.78)	-
Total	**1,010.78**	**764.74**

a. Triax Industries, LLC a wholly owned subsidiary of the holding company which is engaged in engineering, casting, and machining services to customers in the aerospace and industrial gas turbine Industries. During the year ended March 31,2025 the holding company has tested for impairment in the carrying value of goodwill and property, plant and equipment and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

b. Conway Marsh & Garrett Technologies Limited, UK wholly owned subsidiary of the holding company 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. During the year ended March 31,2025 the holding company has tested for impairment in the carrying value of goodwill and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

c. In June 2019, the Indo-MIM Inc. paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of Rs. 140.78 (USD 1.67) under exception item.

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24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,399.04	2,029.20	8.36	1.60	-	-	6,438.20
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – considered doubtful	-	-		-	-	83.54	83.54
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**4,399.04**	**2,029.20**	**8.36**	**1.60**	**-**	**83.54**	**6,521.74**

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,326.80	2,178.24	20.67	13.87	0.20	2.65	5,542.43
(ii) Undisputed Trade receivables – credit impaired		-			-	-	
(iii) Undisputed Trade Receivables – considered doubtful		-	-	-	81.39	-	81.39
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total	**3,326.80**	**2,178.24**	**20.67**	**13.87**	**81.59**	**2.65**	**5,623.82**

Trade receivables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,746.04	2,216.25	79.05	11.81	2.68	1.13	5,056.96
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-		88.83	-	-	88.83
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**2,746.04**	**2,216.25**	**79.05**	**100.64**	**2.68**	**1.13**	**5,145.79**

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24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	408.15	69.65	0.39	-	-	478.19
(ii) Others	1,033.92	716.90	4.01	3.77	6.87	1,765.47
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	1,442.07	786.55	4.40	3.77	6.87	2,243.66

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	124.22	2.62	-	-	-	126.84
(ii) Others	1,026.61	838.95	3.77	1.30	8.01	1,878.64
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	1,150.83	841.57	3.77	1.30	8.01	2,005.48

Trade payables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	157.06	6.67	1.57	-	-	165.30
(ii) Others	1,033.30	911.90	2.77	5.68	7.92	1,961.57
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	1,190.36	918.57	4.34	5.68	7.92	2,126.87

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Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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 installments
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-30
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 ₹ 0.12
Security	Hypothecation on Vehicle

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Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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.

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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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
- 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: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iv)Galulamandyam, 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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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

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25 i. Movement of provisions for the year ended 2024-25 (Holding company)

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	(112.65)	(14.58)	(111.90)
As at 31st March 2025	**(136.38)**	**162.26**	**559.36**

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 (Holding company) :

The holding 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 holding 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 holding 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.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The holding 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 holding 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 holding company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The holding 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.

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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	630.03	570.30
	Administration expenses	-	-	-
	Expected return on plan assets	58.14	47.25	42.03
	Contributions	99.63	85.35	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	**974.64**	**809.69**	**630.03**
	Net defined benefit (asset)/liability	**(136.38)**	**(125.88)**	**(67.23)**

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	Particulars	2024-25	2023-24	April 01,2023
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)	(5.70)	(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 Income on Plan Assets - gain/(loss)	7.19	47.05	(20.30)
	Amounts recognised in the statement of Other Comprehensive Income	**(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	974.64	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	974.64	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%	9.00%	2.00%
viii)	**Sensitivity Analysis :**			
	Discounting Rate (1.0% movement)increase	7.75%	8.18%	8.50%
	Increase/(decrease) in defined benefit Obligation as at the end of the period	760.71	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

B. Long Term Compensated Absence (Holding company)

The holding 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	14.70	11.84	7.83
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of Rs. 7.64 (2024: Nil, 2023: Nil)	147.56	119.08	99.54
	Total	162.26	130.92	107.37

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 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.

(iv) Defined contribution 401(k) plan

The Indo-MIM Inc. sponsors a defined contribution 401(k) plan covering employees who have completed six months of service and who have reached the age of 21. Employees may contribute to the plan an amount ranging from 1 % to 100% of their compensation up to a maximum of $19,500 for 2021. Employees aged fifty and older can make an additional "catch-up" contribution of $6,500. Indo-MIM Inc. represent a match of employee contributions into the 401(k) plan up to 4% of the employee's salary. Contributions are invested at the direction of the employee in one or more

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	52.82	37.11
Employers contribution to Employees State Insurance	3.88	2.89
Employers contribution to 401(K) plan, Indo-MIM Inc., Subsidiary company	24.03	23.85
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK.	13.27	8.89
Total	**241.72**	**190.96**

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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
From continuing operations			
Basic:			
Profit after tax	A	4,237.34	2,837.34
Weighted average number of shares outstanding	B	48,20,30,772	48,16,37,860
Basic earnings per share	A/B	8.79	5.89
Diluted			
Profit after tax	A	4,237.34	2,837.34
Weighted average number of shares outstanding	B	49,29,15,772	48,16,37,860
Diluted earnings per share	A/B	8.60	5.89

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.

2A Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the holding company and its subsidiaries consolidated for all entities which are controlled by the holding company. Control exists when the holding company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the company viz., INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited), its subsidiaries viz., Indo-MIM, Inc, USA, (Wholly owned Subsidiary), Indo-MIM Mexico S De R. L. De C.V (Subsidiary of Indo-MIM, Inc, USA), Triax Industries LLC, USA (Wholly owned Subsidiary) and Conway Marsh & Garrett Technologies Limited, UK (Wholly owned Subsidiary).

Indo-MIM Inc., USA, holds 49% in Indo-MIM Mexico S De R. L. De C.V, which is consolidated on line by line basis by Indo MIM Inc., USA in accordance with the generally accepted accounting principle and practices, since Indo MIM Inc, USA exercise significant control over Indo-MIM Mexico S De R. L. De C. V. and bears substantially all the risk of ownership/loss of Indo-MIM Mexico S De R. L. De C. V.

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date. When the Group identifies that the goodwill has been impaired, the goodwill to the extent impaired is recognized in the Consolidated Statement of Profit and Loss. (Refer note 23(b))

Non Controlling interests in the net results of operations and the net assets of the subsidiaries represent that part of the profit / loss and the net assets not attributable to the parent company.

Additional information disclosed in individual financial statements of the parent and subsidiaries / Associate having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

3 Operating Cycle

As per the requirement of Schedule III to the companies Act, 2013, the operating cycle has been determined at group level, as applicable.

4 Impairment of Assets

The group 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 goodwill and property plant and equipment in respect of Wholly owned Subsidiaries, Triax Industries LLC and and Conway Marsh & Garrett Technologies Limited, UK. Refer note 23(b)

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5 Contractual Commitments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March:	1,243.21	449.55	808.25
(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	1,243.21	449.55	808.25

6 Contingent Liabilities:

Particulars	As at		
	March 31, 2025	March 31, 2024	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 holding 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.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	March 31, 2024	April 01,2023
Nil			
Total	-	-	-

8 Foreign Exchange Exposure (Holding company)

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 crores]. [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 Rs.94.87 (GBP 0.86mn) (2024:168.62(GBP 1.71mn), 2023: Nil) (Refer Note 26(18))

9 Leases

As a Lessor:

I) The holding 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 group has not recognised any income as contingent rent

10 Forward Contracts

a The following are the forward contracts entered by the holding company and outstanding as at the balance sheet date

Particulars	As at March 31, 2025		As at March 31, 2024		As at 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	3,789.15		

11 Segment Reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating Segments

The holding Company's' directors have been identified as the Chief Operating Decision Makers ('CODM'), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget and other key decisions.

The holding company's' directors review the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. Manufacturing of Engineering Components". Accordingly, there is only one Reportable Segment for the Company which is "Manufacturing of Engineering Components"", hence no specific disclosures have been made.

Geographic Information

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from external customers		
India	2,845.35	3,070.05
Rest of the world	29,939.34	25,334.86
Total	32,784.69	28,404.91

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non-current assets			
India	13,249.61	11,686.91	10,316.45
Rest of the world	5,829.41	6,559.09	5,942.62
Unallocable	-	-	-
Total	19,079.02	18,246.00	16,259.07

Note: Non-current assets considered for this purpose is property, plant and equipment, capital work-in-progress, other intangible assets, right-of-use assets, intangible assets under development and other non current assets.

12 **Disclosure relating to CSR Expenditure (Holding company)**

a) Gross amount required to be spent by the holding Company during the FY 2024-25 is ₹ 112.59 (2024: ₹ 118.59)

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 Holding 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 holding 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 Holding company auditors' remuneration comprises of:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory audit fees	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, the holding company 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) (INR 1036.19 discounted value) as of the acquisition date. This includes 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) (INR 159.88 discounted value) 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 Holding company evaluated all events or transactions that occurred after March 31, 2025 up through August 28, 2025, the date the consolidated financial statements were approved by the board of directors. The following event occurred after the balance sheet date till the date of signing of consolidated 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.

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Note 27 Related Party Transactions

Disclosure related group companies

A Particulars of group companies :

Sl No	Name of the company	Relationship	March 31, 2025	March 31, 2024
			% of shares held	
1	Green Meadows Investments Ltd	Holding Company	90.84%	90.84%
2	Chandrasekhar LLC	Enterprises in which key management personnel exercise significant influence	NA	NA
3	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
4	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
5	Jagada Investments Limited, Mauritius	Enterprises in which key management personnel exercise significant influence	NA	NA
6	Zeven Sports Pvt. Ltd.	Enterprises in which key management personnel exercise significant influence	NA	NA
7	KRSS PRO-FIT LLP	Enterprises in which key management personnel exercise significant influence	NA	NA
8	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

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B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party			
		Total	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	Dividend	2,587.91	2,587.91		
		(3,393.62)	(3,393.62)		
2	Proceeds from issuance of shares	-	-		
		(1,061.68)	(1,061.68)		
3	Contributions	0.27		0.10	0.17
		8.08		0.62	7.46
	Closing balance:				
1	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	-

C Related Party Transactions

Director/Key managerial personnel

Name of Related party	2024-2025		2023-2024	
	Dividend	Remuneration	Dividend	Remuneration
Krishna Chivukula	5.88	516.84	43.48	548.43
Krishna Chivukula Jr.	-	347.98	-	414.67
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**	**899.96**	**105.56**	**997.09**

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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26A Share based payments

INDO-MIM Employee Stock Option Plan, 2024 ("ESOP 2024")

The Holding 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 the 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.

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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		March 31, 2024		April 01, 2023	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:							
Non Current							
Investments	3	-	97.15	-	75.61	-	71.42
Other financial assets	3	147.60	-	147.47	-	135.37	-
Current						-	
(i) Investments	1		32.52		29.91	-	
(ii) Trade receivables	3	6,438.20	-	5,542.43	-	5,056.96	-
(iii) Cash & cash equivalents	3	1,746.19	-	2,328.57	-	3,314.53	-
(iv) Other bank balances (other than (ii) above)	3	6.47	-	220.03	-	3.53	-
(v) Other financial assets	3	116.87	-	68.58	-	22.76	-
(vi) Derivative instruments	2		8.78		211.09	-	-
Total		8,455.33	138.45	8,307.08	316.61	8,533.15	71.42
Liabilities:							
Non Current							
(i) Borrowings	3	5,220.88	-	5,876.05	-	4,830.77	-
(ii) Lease liabilities	3	1,795.39	-	1,819.91	-	1,707.91	-
(iii) Other financial Liabilities	3	-	-	83.14	-	-	-
Current							
(i) Borrowings	3	7,251.07	-	4,974.07	-	3,248.31	-
(ii) Lease liabilities	3	65.20	-	47.33	-	56.12	-
(iii) Trade Payables	3	2,243.66	-	2,005.48	-	2,126.87	-
(iv) Other financial liabilities	3	944.51	-	373.95	-	311.90	-
(v) Derivative Instruments	2	-	-		-		8.07
Total		17,520.71	-	15,179.93	-	12,281.88	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 group'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 group's operations. The group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group'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 group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group'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 group'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 and March 31, 2024.

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 holding company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding company's export revenue and long-term foreign currency borrowings.

The holding 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 holding company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The holding 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: 1.00 (2024: USD 102.00; 2023: USD 6.00) and EUR: 0.75 (2024: EUR 42.00; 2023: EUR Nil) (refer Note 26(10))

The summary quantitative data about the holding 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.

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Particulars	Impact on Profit		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 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 group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group 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 group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

The Indo-MIM Inc., maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $ 0.25 of the total cash balances in each financial institution. As of March 31, 2025 and 2024, the amount in excess of insured limits was approximately $10.57 and $18.46 respectively. The Company performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and discounted.

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	2,243.66	-	2,243.66
Lease liability	65.20	1,795.39	1,860.59
Other financial liabilities	944.51	-	944.51
Total	**10,504.44**	**7,016.27**	**17,520.71**

As at March 31, 2024	within 12 months	1-5 Years	Total carrying amount
Borrowings	4,974.07	5,876.05	10,850.12
Trade payables	2,005.48	-	2,005.48
Lease liability	47.33	1,819.91	1,867.24
Other financial liabilities	373.95	83.14	457.09
Total	**7,400.83**	**7,779.10**	**15,179.93**

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	2,126.87	-	2,126.87
Lease liability	56.12	1,707.91	1,764.03
Other financial liabilities	311.90	-	311.90
Derivative instruments	8.07	-	8.07
Total	**5,751.27**	**6,538.68**	**12,289.95**

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 group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, 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 group'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 group 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.

G) Commodity price risk

The group 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 group has agreed with its customers for pass-through of increase/decrease in prices of raw marerials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group 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 group's profit and equity.

H) Capital Management

The group 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 group's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group 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	10,850.12	8,079.08
Total Equity	21,994.34	20,505.11	19,995.63
Net Debt to Equity Ratio	**0.57 : 1**	**0.53 : 1**	**0.4 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held
Holding company does not hold any benami property. No proceedings have been initiated or pending against the holding 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 holding 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 Rs.446.69 and valuation related adjustments.

c. Wilful Defaulter
The holding 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 holding 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 holding 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 Group has complied with the number of layers prescribed under the Companies Act, 2013.

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 holding 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 holding 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
Holding 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
The group has not traded or invested in crypto currency or virtual currency during the year.

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(Amounts in INR million, unless otherwise stated)

Company Information

The consolidated financial statement comprise financial statements of INDO-MIM Limited ("the Holding company") and its subsidiaries (Collectively, the Group). INDO-MIM Limited ("the Holding company") is a public limited company and incorporated in India on 12th April 1996. The Holding company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the Holding company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The Holding 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 Holding company has manufacturing facilities at Karnataka and Andhra Pradesh.

The consolidated financial statements were authorised for issue by the Holding 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 consolidated financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. **Basis of Preparation**

   The consolidated 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.

1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holing company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the holding company's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires that the Group'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 consolidated 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 consolidated 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) Derivative 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 Group and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The consolidated 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 consolidated financial statements have been prepared on a going concern basis.

4. **Functional and Presentation Currency**

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Holding 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 Group'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 Group'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 Group'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 Group 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 Group 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
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. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the

acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net assets assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

12. Impairment of Non-Financial Assets

The Group 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 Group 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 Group 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 Group 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 group has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the group 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 Group 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 Group'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 Group 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 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 Holding 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 Holding Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Holding 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 Holding 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 Holding Company contributes 10% of the basic pay in respect of those employees who opted for it. The Holding Company contributes the amount payable in respect of a month in the following month. The Holding 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated 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 Group measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group has transferred an asset, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 group 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 group 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 group'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 group 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 group 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 group 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 group 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".

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Note 32: Material Adjustments in Restated Profit & Loss Account:

Particulars	Note	For the year March 31, 2024	For the year April 01,2023
Net Profit after tax as per audited financial statements (A)		3,515.79	4,712.09
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	12	191.13	(111.48)
Adjustment on account of consolidation adjustments	9	12.32	(27.90)
Total Adjustments (B)		(678.45)	(202.95)
Restated Profit/ (Loss) (A+B)		2,837.34	4,509.14

Material Adjustments in Restated Other comprehensive income

Particulars	Note	For the year March 31, 2024	For the year April 01,2023
Other comprehensive income as per audited financial statements (A)		(94.41)	194.05
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	11	4.19	0.39
Adjustment on Cash flow hedge reserve	10	219.16	(8.07)
Adjustment on Exchange differences on translating financial statements	9	88.08	188.37
Adjustment on account of Deferred Tax	12	(118.56)	(17.21)
Total Adjustments (B)		440.61	239.52
Restated Other comprehensive income (A+B)		346.20	433.57

Material Adjustments in Restated Other equity

Particulars	As at March 31, 2024	As at April 01,2023
Other equity as per audited financial statements (A)	20,378.19	19,621.29
Add/(Less) : Adjustments on account of -		
Difference on Account of Items relating to Profit & Loss and OCI (As above)	(237.84)	36.57
Adjustment on foreign currency translating reserve	-	(251.18)
Previous year tax adjustment reclassified to Profit and loss	(11.72)	109.06
Difference on Account adjustment to Opening Balance	(105.55)	-
Total Adjustments (B)	(355.11)	(105.55)
Restated Other equity (A+B)	20,023.08	19,515.74

Explanation for the Material Adjustments:

1.In respect of valuation of finished goods and work-in-progress, the holding 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 holding company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 in the restated consolidated financial statements and further differential impact is considered for year ended 31st March 2024 consolidated 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 holding 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 and 01st April 2023 in the consolidated financial statements.

3. The holding company has obtained actuarial valuation in respect of compensated leave balances in accordance with Ind AS 19. The holding company has accounted for the obligation towards compensated leave balances for the year ended 31st March 2024 and 01st April 2023 in the consolidated financial statements.

4.In respect of estimating the provision for gratuity, the holding 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 holding company and accordingly, revised actuarial report is obtained without vesting conditions and obligation is accounted in the restated consolidated financial statements. The holding 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 restated consolidated profit and loss and restated other comprehensive income for year ended 31st March 2024.

5.The holding 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 and 01st April 2023 are charged to restated statement of profit and loss.

6.The holding 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 million. The holding 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 restated consolidated financial statements.

7.The holding 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 holding company has identified qualifying assets in accordance with Ind AS 23 borrowing costs and accordingly capitalised the related interest cost in restated consolidated financial statement.

8.The holding company has tested the carrying value of goodwill and property, plant and equipment for impairment and accordingly accounted the impairment loss for the year ended 31st March 2024 based on the best estimate of earning projection. This impairment loss is considered as exceptional item in the restated consolidated financial statement.

9. The Holding company in accorance with Ind AS 110, Consolidated Financial Statements has adjusted for the consolidated related differences due to related party transaction elimination and foreign curreny transalation of balances in the restated consolidated financial statement.

10. The Holding company in accordance with Ind AS 109, Financial Instruments has accounted for cash flow hedge reserve for the outstanding forward contracts as on 31st March 2024 and 31st March 2025.

11. The Holding 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 31st March 2024 and 31st March 2025.

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12.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 restated statement of profit and loss and restated other comprehensive income for year ended 31st March 2024 and 01st April 2023.

The holding company has grouped/reclassified certain account balances in the Restated statement of consolidated balance sheet, Restated consolidated statement of profit and loss & Restated consolidated 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 at 31st March, 2024(Reported)	Reclassification/ Restatement adjustment	As at 31st March, 2024(Restated)
Property, plant and equipment	1(a)	14,704.07	(362.61)	14,341.46
Capital work-in-progress	1(b)	1,763.28	(293.79)	1,469.49
Goodwill	1(ba)	1,338.87	(507.15)	831.71
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)	1,698.65	23.16	1,721.81
(i) Investments	3	100.94	(25.33)	75.61
(ii) Other financial assets	4	179.14	(31.67)	147.47
Other assets	9	4,574.00	(4,230.13)	343.87
Inventories	5	6,867.69	(98.75)	6,768.93
(i) Investments	3	-	29.91	29.91
(ii) Trade receivables	6	4,475.05	1,067.38	5,542.43
(iii) Cash and cash equivalents	7	2,221.64	106.92	2,328.57
(iv) Bank balances other than above (iii)	8	234.58	(14.56)	220.03
(v) Other financial assets	4A	-	68.58	68.58
(vi) Derivative instruments	4B	-	211.09	211.09
Current tax assets(Net)	16(b)	-	189.33	189.33
Other assets	9	459.42	2,456.05	2,915.47
Equity Share capital	10(a)	482.03	-	482.03
Other equity	10(b)	20,378.19	(355.10)	20,023.08
(i) Borrowings	11	5,489.39	386.65	5,876.05
(ia) Lease liabilities	2(b)	157.44	1,662.47	1,819.91
(ii) Other financial liabilities	15	-	83.14	83.14
Provisions	12	74.40	(81.20)	(6.80)
Deferred tax liabilities (Net)	13	395.37	(34.07)	361.30
Other non-current liabilities		354.43	(354.43)	-
(i) Borrowings	11	5,215.19	(241.12)	4,974.07
(ia) Lease liabilities	2(b)	1,709.81	(1,662.48)	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		1,877.86	0.78	1,878.64
(iii) Other financial liabilities	15	-	373.95	373.95
(iv) Derivative instruments		-	-	-
Other liablities	16(a)	281.75	1,130.10	1,411.85
Provisions	12	541.49	(417.75)	123.74
Current tax Liabilities (Net)	16(b)	1,532.09	(1,532.09)	-

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Particulars	Note No.	For the year ended March 31, 2024(Reported)	Reclassification/ Restatement adjustment	For the year ended March 31, 2024(Restated)
Revenue from operations	17	28,876.49	(172.52)	28,703.95
Other Income	18	325.72	(25.85)	299.87
Cost of materials consumed	19	4,417.34	84.38	4,501.71
Changes in inventories of finished goods, work in progress and stock-in-trade	20	(396.17)	44.02	(352.15)
Employee benefits expense	21	6,241.14	242.93	6,484.06
Finance costs	22(a)	964.22	(90.17)	874.06
Depreciation and amortisation expense	22(b)	1,712.31	31.33	1,743.64
Other expenses	23	11,048.80	(413.09)	10,635.71

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Particulars	Note No.	As at 1st April, 2023(Reported)	Reclassification/ Restatement adjustment	As at 1st April, 2023(Restated)
Property, plant and equipment	1(a)	12,086.05	(156.79)	11,929.26
Capital work-in-progress	1(b)	2,211.03	(290.62)	1,920.41
Goodwill	1(ba)	539.47	-	539.47
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)	1,670.17	78.38	1,748.55
(i) Investments	3	71.03	0.39	71.42
(ii) Other financial assets	4	148.06	(12.69)	135.37
Other assets	9	2,396.86	(2,031.72)	365.14
Inventories	5	5,867.08	130.27	5,997.34
(i) Investments	3	-	-	-
(ii) Trade receivables	6	4,425.13	631.84	5,056.96
(iii) Cash and cash equivalents	7	3,301.92	12.61	3,314.53
(iv) Bank balances other than above (iii)	8	3.63	(0.10)	3.53
(v) Other financial assets	4A	-	22.76	22.76
(vi) Derivative instruments	4B	-	-	-
Current tax assets(Net)	16(b)	-	52.97	52.97
Other assets	9	458.49	1,892.55	2,351.04
Equity Share capital	10(a)	479.89	-	479.89
Other equity	10(b)	19,621.30	(105.56)	19,515.74
(i) Borrowings	11	4,999.22	(168.45)	4,830.77
(ia) Lease liabilities	2(b)	1,680.31	27.60	1,707.91
(ii) Other financial liabilities	15	-	-	-
Provisions	12	59.99	(27.67)	32.31
Deferred tax liabilities (Net)	13	473.29	19.63	492.92
(i) Borrowings	11	3,042.75	205.56	3,248.31
(ia) Lease liabilities	2(b)	81.08	(24.96)	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		1,936.61	24.96	1,961.57
(iii) Other financial liabilities	15	-	311.90	311.90
(iv) Derivative instruments		-	8.07	8.07
Other liablities	16(a)	115.05	728.23	843.28
Provisions	12	502.36	(383.23)	119.13
Current tax Liabilities (Net)	16(b)	12.33	18.91	31.24

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration no. 0042835

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28-08-2025

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

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28-08-2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28-08-2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDO–MIM LIMITED (formerly known as INDO-MIM Private Limited)

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at March 31, 2025, 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 on that date, and a summary of material 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, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and its consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 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 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 by us along with the consideration of reports of other auditors referred to in Paragraph (a) of the "Other matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter:

We draw attention to note 32 of the consolidated financial statements, wherein the Holding 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 Holding 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:

a. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 12,740.30 million as at March 31, 2025, total revenues of Rs. 5,775.10 million and net cash flows amounting to Rs. (545.95) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 subsidiaries, and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   Three of above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The consolidated 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 on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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 consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Board of Directors for the Consolidated Financial Statements

The Holding 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 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 the consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Management and Board of directors of the entities 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 each 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 consolidated 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and board of directors of the companies included in the Group are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective boards of

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directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective management and board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated 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 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 with reference to consolidated financial statements in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.

- 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

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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 consolidated 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. Our responsibilities in this regard are further described in in Paragraph (a) of the section titled "Other Matters" in the audit report.

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 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") on the matters specified in paragraphs 3 and 4 issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the CARO reports of the Holding Company except in respect of clause ii(b). Further, there are no subsidiaries incorporated in India and hence reporting of qualification or adverse remarks are not applicable.

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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 of the aforesaid consolidated financial statements.

   b) In our opinion, based on our examination, 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The consolidated balance sheet, the consolidated statement of profit and loss including the other comprehensive income, consolidated statement of changes in equity and the statement of consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the holding Company, 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.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   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 Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

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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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as at 31st March 2025 - Refer Note 26 (6) of the consolidated financial statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the consolidated financial statements including derivative contracts.

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

iv. (a) The respective Management of the Holding Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 Holding Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 caused us to believe that the representations under sub-clause (i) and (ii) of

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Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Holding 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 holding 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 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 Holding 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

V Natarajan

Partner

Membership No.223118

UDIN: 25223118BMJLJA7934

Place: Bengaluru

Date: 28th August 2025

Annexure A to the Independent Auditors' report on the consolidated 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(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 Consolidated financial statements 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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) (hereinafter referred to as the "Holding Company"), as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Boards 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their

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operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SURI & CO. Chartered Accountants FRN: 004283S Bangalore

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 25223118BMJLJA7934

Place: Bengaluru
Date: 28th August 2025

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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				
I Non-current assets				
a Property, plant and equipment	1(a)	15,123.30	14,341.46	11,929.26
b Capital work-in-progress	1(b)	1,697.93	1,469.49	1,920.41
c Goodwill	1(ba)	711.28	831.71	539.47
d Other intangible assets	1(c)	18.99	22.82	5.98
e Intangible assets under development	1(d)	389.25	346.55	289.73
f Right-of-use assets	2(a)	1,624.84	1,721.81	1,748.55
g Financial assets				
(i) Investments	3	97.15	75.61	71.42
(ii) Other financial assets	4A	147.60	147.47	135.37
h Deferred tax assets (Net)	13	98.44		
i Other non-current assets	9	224.71	343.87	365.14
Total non-current assets		**20,133.49**	**19,300.79**	**17,005.33**
II Current assets				
a Inventories	5	8,991.56	6,768.93	5,997.34
b Financial assets				
(i) Investments	3	32.52	29.91	-
(ii) Trade receivables	6	6,438.20	5,542.43	5,056.96
(iii) Cash and cash equivalents	7	1,746.19	2,328.57	3,314.53
(iv) Bank balances other than (iii) above	8	6.47	220.03	3.53
(v) Other financial assets	4A	116.87	68.58	22.76
(vi) Derivative instruments	4B	8.78	211.09	-
c Current tax assets(Net)	16(b)	39.87	189.33	52.97
d Other current assets	9	3,894.46	2,915.47	2,351.04
Total current assets		**21,274.92**	**18,274.34**	**16,799.13**
TOTAL ASSETS		**41,408.41**	**37,575.13**	**33,804.46**
EQUITY AND LIABILITIES				
Equity				
a Equity Share capital	10(a)	482.03	482.03	479.89
b Other equity	10(b)	21,512.31	20,023.08	19,515.74
Total Equity		**21,994.34**	**20,505.11**	**19,995.63**
I Non-current liabilities				
a Financial liabilities				
(i) Borrowings	11	5,220.88	5,876.05	4,830.77
(ia) Lease liabilities	2(b)	1,795.39	1,819.91	1,707.91
(ii) Other financial liabilities	15	-	83.14	-
b Provisions	12	11.18	(6.80)	32.31
c Deferred tax liabilities (Net)	13	-	361.30	492.92
Total non-current liabilities		**7,027.45**	**8,133.60**	**7,063.91**

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INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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
II Current liabilities				
a Financial liabilities				
(i) Borrowings	11	7,251.07	4,974.07	3,248.31
(ia) Lease liabilities	2(b)	65.20	47.33	56.12
(ii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises; and	14	478.19	126.84	165.30
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,765.47	1,878.64	1,961.57
(iii) Other financial liabilities	15	944.51	373.95	311.90
(iv) Derivative instruments	4B	-	-	8.07
b Other liablities	16(a)	1,291.53	1,411.85	843.28
c Provisions	12	574.06	123.74	119.13
d Current tax liabilities (Net)	16(b)	16.59	-	31.24
Total current liabilities		**12,386.62**	**8,936.42**	**6,744.92**
TOTAL EQUITY AND LIABILITIES		**41,408.41**	**37,575.13**	**33,804.46**
Summary of Material Accounting Policies	31			

The accompanying notes form an integral part of the consolidated 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

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

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

Consolidated 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	March 31, 2024
Income			
Revenue from operations	17	33,295.77	28,703.95
Other income	18	443.95	299.87
Total income		**33,739.72**	**29,003.82**
Expenses			
Cost of materials consumed	19	5,834.25	4,501.71
Changes in inventories of finished goods and work in progress	20	(1,056.20)	(352.15)
Employee benefits expense	21	6,970.70	6,484.06
Finance costs	22(a)	961.02	874.06
Depreciation and amortisation expense	22(b)	1,988.09	1,743.64
Other expenses	23(a)	12,221.05	10,635.71
Total expenses		**26,918.91**	**23,887.03**
Profit/ (loss) before exceptional items and tax		**6,820.81**	**5,116.79**
Exceptional items	23(b)	1,010.78	764.74
Profit/ (loss) before tax		**5,810.03**	**4,352.05**
Tax expense	13		
- Current tax		2,038.47	1,697.00
- Current tax (earlier years tax)		(64.25)	(11.71)
- Deferred tax (credit) / charge		(401.53)	(170.58)
Total tax expenses		**1,572.69**	**1,514.71**
Profit/ (loss) for the year		**4,237.34**	**2,837.34**

SURI & CO. Chartered Accountants FRN: 004293S Bangalore

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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
- Exchange differences on translating financial statements of foreign operations		231.70	167.23
- Income tax relating to items that will be reclassified to profit or loss		53.12	(55.16)
Other comprehensive income for the year		**43.10**	**346.20**
Total comprehensive income for the year		**4,280.44**	**3,183.54**
(comprising profit/(loss) and other compreshensive income for the year)			
Earnings per equity share (in Rs.)	26(1)		
a) Basic (Face value of Rs. 1 each)		8.79	5.89
b) Diluted (Face value of Rs. 1 each)		8.60	5.89

Summary of Material Accounting Policies 31
The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

For Suri and 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

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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	**5,810.03**	**4,352.05**
Adjustments for :		
Depreciation and amortisation expense	1,988.09	1,743.64
Interest income	(43.81)	(44.39)
Interest on Security Deposits	(3.16)	(3.81)
Finance costs	846.67	757.31
(Profit) / loss on sale of Property, Plant and Equipment (net)	(1.96)	(13.58)
Gain on sale of fractional ownership of Jet in Subsidiary company	(140.78)	-
Interest on lease liability	114.35	116.74
Employee stock compensation expenses	57.59	-
Provision on doubtful balances with statutory authorities	113.13	-
Unrealized foreign exchange (gain) / loss	90.72	45.82
Operating Profit Before Working Capital Changes	**8,830.87**	**6,953.78**
Decrease/(Increase) in trade receivable	(875.75)	(434.16)
Decrease/(Increase) in other non-current and current financial assets	(52.25)	(46.62)
Decrease/(Increase) in other non-current and current assets	(972.96)	(543.16)
Decrease/(Increase) in inventories	(2,222.63)	(771.59)
Increase/(Decrease) in trade payables	225.11	(141.46)
Increase/(Decrease) in non-current and current other financial liabilities	476.90	136.45
Increase/(Decrease) in non-current and current liabilities	(120.32)	568.57
Increase/(Decrease) in non-current and current provision	430.34	(50.31)
Cash generated from/(used) in Operations	**5,719.31**	**5,671.50**
Income taxes paid (net)	(1,808.16)	(1,852.90)
Cash Flow Before Exceptional Items	**3,911.15**	**3,818.60**
Exceptional items	1,151.56	764.74
Net Cash from / (used in) Operating Activities	**5,062.71**	**4,583.34**
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)	(3,762.06)	(3,760.50)
Proceeds from sale of property, plant & equipment	26.87	46.63
Other investments	(29.21)	(29.91)
Proceeds from sale of fractional ownership of Jet	140.78	-
Payment towards acquisition of business (net of assets acquired)	-	(831.71)
Interest received	50.81	36.92
Increase / (Decrease) from term deposits & other bank balances	213.55	(216.50)
Net cash from / (used in) Investing Activities	**(3,359.26)**	**(4,755.07)**

SURI & CO. FRN 004203S Bangalore Chartered Accountants

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated 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)	1,524.14	2,693.98
Dividend paid	(2,848.80)	(3,735.74)
Repayment of lease liabilities	(43.49)	(51.13)
Interest paid on lease liabilities	(114.35)	(116.74)
Proceeds from issuance of equity shares	-	1,061.68
Finance costs	(896.86)	(778.82)
Net Cash from/(used in) Financing Activities	**(2,379.36)**	**(926.77)**
D. Foreign exchange differences on translation of foreign operations (D)	93.53	112.54
Net Increase/(Decrease) in cash & cash Equivalents (A+B+C+D)	(582.38)	(985.96)
Cash & cash equivalents at the beginning of the year	2,328.57	3,314.53
Cash & cash equivalents at the end of the year	**1,746.19**	**2,328.57**
Cash and cash equivalents comprise :		
Cash on hand	0.34	0.71
Balances with bank:		
- Current accounts	962.69	807.65
- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56
- Term deposits with original maturity period less than three months	741.05	1,415.65
	1,746.19	**2,328.57**

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 consolidated 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
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
Consolidated 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 Group								Total Other Equity
		Reserves and Surplus					Other Comprehensive Income			
		Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive Income	
Balance as at 1 April 2023		**7.49**	**209.18**	**18,678.06**	**-**	**(140.29)**	**-**	**866.85**	**-**	**19,621.29**
Add/(Less): Change in accounting policy or prior period errors (Net of taxes) (Refer Note 32)		-	-	(93.89)	-	56.90	(6.04)	(62.81)	0.29	(105.55)
Restated balance as at 1st April 2023		**7.49**	**209.18**	**18,584.17**	**-**	**(83.39)**	**(6.04)**	**804.04**	**0.29**	**19,515.74**
Restated Profit/(loss) for the year	10(b)	-	-	2,837.34	-	-		167.23		3,004.57
Restated Other comprehensive income (net of taxes)		-	-	-	-	11.83	164.00		3.14	178.97
Issue of equity shares		1,059.54	-	-	-	-	-		-	1,059.54
Transaction with Owners in their capacity as owner					-					
Dividend paid		-	-	(3,735.74)	-	-	-		-	(3,735.74)
Balance as at 31 March 2025		**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**

SURI & CO. FRN 004283S Bangalore Chartered Accountants

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31, 2025
(Amounts in INR million, unless otherwise stated)

Particulars	Note No.	Attributable to the equity holders of the Group					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	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	
Restated balance as at 1st April 2024	10(b)	**1,067.03**	**209.18**	**17,685.77**	-	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Profit/(loss) for the year				4,237.34				231.70		4,469.04
Other comprehensive income (net of taxes)						(28.41)	(156.41)		(3.78)	(188.60)
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		**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,512.31**

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V
Partner
Membership no. 223178
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 & MD
DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

Krishna Chivukula Jr
Director & CEO
DIN: 02483835
Place: Florida, USA
Date: 28-08-2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28-08-2025

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Company Secretary
F11798
Place: Bengaluru, India
Date: 28-08-2025

INDO-MIM Limited Hoskote 562 114

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated 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 / impairment						Net carrying amount	
		As at 01.04.2024	Additions during the year	Deletions/ adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment ^	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	292.66	-	-	0.88	293.54	-	-	-	-		-	293.54	292.66
2	Leasehold Improvements	1,845.12	18.25	-	48.85	1,912.22	181.66	61.29	-	5.61		248.56	1,663.66	1,663.46
3	Building	2,312.29	815.39	(7.22)	12.72	3,133.18	555.06	82.26	-	1.56		638.88	2,494.30	1,757.23
4	Plant and Machinery	17,948.62	2,031.73	(29.14)	105.12	20,056.33	8,206.52	1,480.53	(6.42)	31.98	1,031.13	10,743.74	9,312.59	9,742.10
5	Electrical Equipment	1,065.67	424.87	-	-	1,490.54	623.44	77.74	-	-		701.18	789.36	442.23
6	Office Equipment	154.54	24.91	-	0.02	179.47	132.92	9.20	-	0.02		142.14	37.33	21.62
7	Computers and servers	652.14	115.91	-	3.07	771.12	542.81	73.92	-	2.45		619.18	151.94	109.33
8	Furniture and fixtures	588.15	54.50	-	2.49	645.14	366.96	41.49	-	1.06		409.51	235.63	221.19
9	Vehicles	151.51	10.35	(6.26)	0.23	155.83	79.34	12.34	(4.07)	0.04		87.65	68.18	72.17
10	Roads	24.15	59.97	-	-	84.12	4.68	2.67	-	-		7.35	76.77	19.47
	TOTAL	**25,034.85**	**3,555.88**	**(42.62)**	**173.38**	**28,721.49**	**10,693.39**	**1,841.44**	**(10.49)**	**42.72**	**1,031.13**	**13,598.19**	**15,123.30**	**14,341.46**

^ Refer note 23(b) towards impairment of Plant and Machinery

Note No. 1(a) : Property, plant and equipment

Sl. No.	Particulars	Gross Carrying Amount					Accumulated Depreciation / impairment						Net carrying amount	
		As at 01.04.2023	Additions during the year	Deletions/ adjustment during the year	Foreign currency transalation reserve	As at 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment ^	As at 31.03.2024	As at 31.03.2024	As at 01 April 2023
1	Freehold Land	292.20	-	-	0.46	292.66	-	-	-	-	-	-	292.66	292.20
2	Leasehold Improvements	877.71	955.06	-	12.35	1,845.12	130.14	49.34	-	2.18	-	181.66	1,663.46	747.57
3	Building	2,193.85	112.94	-	5.50	2,312.29	484.82	69.55	-	0.69	-	555.06	1,757.23	1,709.03
4	Plant and Machinery	15,111.41	2,860.42	(60.56)	37.35	17,948.62	6,766.46	1,231.44	(29.66)	13.01	225.27	8,206.52	9,742.10	8,344.95
5	Electrical Equipment	966.35	99.32	-	-	1,065.67	557.03	66.41	-	-	-	623.44	442.23	409.32
6	Office Equipment	146.32	8.21	-	0.01	154.54	127.44	5.47	-	0.01	-	132.92	21.62	18.88
7	Computers and servers	581.96	68.69	-	1.49	652.14	467.17	74.63	-	1.01	-	542.81	109.33	114.79
8	Furniture and fixtures	544.89	42.26	-	1.00	588.15	323.17	43.37	-	0.42	-	366.96	221.19	221.72
9	Vehicles	124.48	32.60	(5.59)	0.02	151.51	71.09	11.69	(3.45)	0.01	-	79.34	72.17	53.39
10	Roads	20.36	3.79	-	-	24.15	2.95	1.73	-	-	-	4.68	19.47	17.41
	TOTAL	**20,859.53**	**4,183.29**	**(66.15)**	**58.18**	**25,034.85**	**8,930.27**	**1,553.63**	**(33.11)**	**17.33**	**225.27**	**10,693.39**	**14,341.46**	**11,929.26**

^ Refer note 23(b) towards impairment of Plant and Machinery

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 Group and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2023 Nil;2022 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	04-08
Computers & servers	3-5
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 Group.
(viii) Assets include assets lying with third parties amounting to Nil (2023: Nil and 2022: Nil)
(ix) Refer note 11 towards assets for which charge is created by the company.
(X) Building capitalisation of holding company includes borrowing costs of Rs.26.54 (2024: Nil and 2023: Nil)

Note No. 1(b) : Capital work-in-progress

Particulars	Buildings	Plant & Machinery	Others	Total
As at 01-04-2023	**1,053.48**	**866.93**	**-**	**1,920.41**
Additions^	782.91	630.36	147.83	1,561.10
Capitalized	(1,018.10)	(1,018.14)	-	(2,036.24)
Foreign currency transalation reserve	12.02	12.20	-	24.22
As at 31-03-2024	**830.31**	**491.35**	**147.83**	**1,469.49**
Additions^	482.30	466.46	110.52	1,059.28
Capitalized	(341.13)	(351.10)	(151.86)	(844.09)
Foreign currency transalation reserve	0.28	12.97	-	13.25
As at 31-03-2025	**971.76**	**619.68**	**106.49**	**1,697.93**

^ 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	1,011.37	499.46	159.16	27.94	**1,697.93**
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	1,268.68	172.87	27.94	-	**1,469.49**
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	1,535.09	385.32	-	-	**1,920.41**
Projects temporarily suspended	-	-	-	-	**-**

vii. There are no projects where activity has been suspended or overdue or exceeded its cost compared to its original plan.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 1(ba) : Goodwill

Particulars	Goodwill	Total
As at 01-04-2023	**539.47**	**539.47**
Additions (Refer note (a))	831.71	831.71
Disposals		
Impairment ^	(539.47)	(539.47)
As at 31-03-2024	**831.71**	**831.71**
Additions	-	-
Disposals	-	-
Impairment ^	(120.43)	(120.43)
As at 31-03-2025	**711.28**	**711.28**

^ Refer Note 23(b)

a.In July 2023, the holding company 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) [INR 1036.19 discounted value] as of the acquisition date. This includes 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) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of

Particulars	Purchase price allocated
Net Assets acquired	204.48
Goodwill	831.71
Total purchase price	**1,036.19**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

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.

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 Group 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.

Note No. 2(a): Right-of-use assets

Changes in the carrying value of right of use assets

Particualrs	Land	Buildings	Others	Total
As at 01-04-2023	**327.47**	**1,349.56**	**71.52**	**1,748.55**
Additions	-	117.47	10.75	128.22
Deletions/Adjustments	-	10.87	-	10.87
Depreciation	(4.12)	(118.26)	(58.70)	(181.08)
Foreign currency transalation reserve	-	14.65	0.60	15.25
As at 31-03-2024	**323.35**	**1,374.29**	**24.17**	**1,721.81**
Additions	-	-	-	-
Deletions/Adjustments	-	11.15	-	11.15
Depreciation	(4.12)	(111.22)	(18.47)	(133.81)
Foreign currency transalation reserve	-	25.29	0.40	25.69
As at 31-03-2025	**319.23**	**1,299.51**	**6.10**	**1,624.84**

Note No. 2(b): Lease liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	As at 01-04-2023
Non-current lease liabilities	1,795.39	1,819.91	1,707.91
Current lease liabilities	65.20	47.33	56.12
Total	**1,860.59**	**1,867.24**	**1,764.03**

i. The above lease contracts, entered by group pertains to land, building, vehicle and Right of use of aircraft, taken on lease for business purposes. The company has restriction with respect to disposal of these assets.

A. In respect of Indo-MIM, Inc. and its Subsidiary

The subsidiary company, Indo-mim Inc has entered into several lease agreements.

a) Its primary manufacturing facility in San Antonio, TX under a noncancelable lease which Management has determined to be a financing lease. The initial term of the lease agreement ends in 2037. Three consecutive renewals of 10 years each are available to extend the lease out to 2067. The Indo-mim Inc is responsible for their share of their common area maintenance, insurance, management fee, and property taxes. The lease also includes an option to purchase the building during years 15-25 at the fair market value provided certain conditions are met related to the size of operating facility and number of employees. Management anticipates exercising this option in October 2032 and believes the fair market value of the building will be $15,000,000. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

b) Indo-mim Inc leases several automobiles which are used by employees who have recently moved from India to the United States. The lease agreements end at various times through early 2026. Since the lease agreements do not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

c) Indo-mim Inc leases a facility in Mexico for its subsidiary company, Indo-MIM Mexico, S. de R.L. de C.V. The lease was entered into effective September 1, 2023 and ends on November 30, 2028. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

d) In June 2019, the Company paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. During the year, Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of $1,666,502 under exception item (Refer note 23(b).

B. In respect of Triax Industries, LLC

The Triax Industries, LLC has entered into one lease. Management has classified this lease as a financing lease.

a) The lease consists of two pieces of property. The first is a land lease for the property where the Company's original manufacturing building is located. In November 2021, the lease was amended to also include a facility on an adjacent property which is being used for the machine shop and to expand manufacturing capacity. The lease agreement for this property is held with a development corporation operating on behalf of the Gila River Indian Community and was assigned to the Company in February 2015. Including all optional renewals, the current lease shall terminate on September 2065.

Per terms of the lease, the base rent is adjusted annually based on the consumer price index published by the United States Department of Labor's Bureau of Labor Statistics.

Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

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	March 31, 2024
Depreciation(Refer note 22(b))	133.81	181.08
Interest expense (Refer note 22(a))	114.35	116.74
Expense relating to short term lease (Refer note 23(a))	163.75	151.61

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 group's operations. The majority of extension and termination options held are exercisable both by the group and respective lessor.

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	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Less than one year	168.22	176.47	162.16
One to three years	386.12	394.66	336.40
Three to five years	232.35	278.57	262.37
More than five years	2,257.00	2,277.86	2,329.22
Total	**3,043.69**	**3,127.56**	**3,090.15**

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	**(1,764.03)**	**3,314.53**	**1,550.50**
Cash flows	167.87	(985.96)	(818.09)
Addition/adjustments on account of recognition of RoU asset	(139.09)		(139.09)
Interest expense	(116.74)		(116.74)
Disposals			-
Foreign currency transalation reserve	(15.25)		(15.25)
Net Debt as on March 31, 2024	**(1,867.24)**	**2,328.57**	**461.33**
Cash flows	157.84	(582.38)	(424.54)
Addition/adjustments on account of recognition of RoU asset	(11.15)	-	(11.15)
Interest expense	(114.35)	-	(114.35)
Disposals	-	-	-
Foreign currency transalation reserve	(25.69)		(25.69)
Net Debt as on March 31, 2025	**(1,860.59)**	**1,746.19**	**(114.40)**

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)

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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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)			
Others (at FVTOCI)*			
Avaada Kn Solar Private Limited			
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			
10,64,000 (March 31, 2024 : Nil; April 01, 2023 : Nil) Equity Shares of ₹ 10/- each, fully paid	21.54	-	-
Total (A)	**97.15**	**75.61**	**71.42**

(i) Refer note 28 for classification of financial instruments
* (ii)(a)The Holding company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida and FP Solar Shakthi Private Limited at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purpose. Fair Value of the Investment based on Net Asset Value Method is given below

Particulars	Fair Value as at		
	March 31, 2025	**March 31, 2024**	**April 01, 2023**
Avaada Kn Solar Private Limited	75.61	75.61	71.42
FP Solar Shakthi Private Limited	21.54	-	-

(b) The Holding 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.

Particulars	As at		
	March 31, 2025	**March 31, 2024**	**April 01, 2023**
Current investments			
Investments at fair value through profit or loss			
Investment in bonds and mutual funds by subsidiary company (quoted funds)	32.52	29.91	-
Total (B)	**32.52**	**29.91**	**-**
Total (A) + (B)	**129.67**	**105.52**	**71.42**

i. Particulars			
(a) Aggregate amount of quoted investments and market value thereof	32.52	29.91	-
(b) Aggregate amount of unquoted investments	97.15	75.61	71.42
(c) Aggregate amount of impairment in value of investments	-	-	-

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*	140.48	134.13	129.10
Deposit with maturity period more than 12 months **	7.12	13.34	6.27
Total	**147.60**	**147.47**	**135.37**
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 ₹7.12 (2024 ₹ 12.64 ; 2023: ₹ 6.27) 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 Holding company's 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 group for provisions for impairment.

iii.Related party disclosure

For Related Party Disclosures refer Note 27.

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).

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	4,100.12	2,934.97	2,518.43
Work - in - progress	4,097.83	3,048.42	3,022.45
Finished goods*	663.57	656.78	330.60
Stores and spares	130.04	128.76	125.86
Total	**8,991.56**	**6,768.93**	**5,997.34**

* 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 ₹ 120.53 (2024 ₹ 130.63 ; 2023:₹ 39.27) 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 Others	6,438.20	5,542.43	5,056.96
Sub Total (A)	**6,438.20**	**5,542.43**	**5,056.96**
Unsecured, Considered Doubtful			
Trade receivables	83.54	81.39	88.83
Less: Loss allowance	(83.54)	(81.39)	(88.83)
Sub Total (B)	**-**	**-**	**-**
Total (A+B)	**6,438.20**	**5,542.43**	**5,056.96**

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

Note No 7: Cash and cash equivalents

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Balance with banks			
- Current accounts	962.69	807.65	1,608.99
- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56	9.89
Cash on hand	0.34	0.71	1.25
Term deposits with original maturity period of less than three months	741.05	1,415.65	1,694.40
Total	**1,746.19**	**2,328.57**	**3,314.53**

i. Refer note 28 for classification of financial instruments

ii.Term deposits with original maturity period of 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 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	331.94	276.27	252.34
Advances to employees	9.55	12.75	11.78
Advances to others	8.79	8.17	-
Others	-		
Government grants *	20.81	11.22	77.24
Balances / Deposits with Statutory or Government Authorities	3,444.37	2,459.45	1,865.78
Less: Provision	(113.13)	-	-
Other current asset	192.13	147.61	143.90
Total	**3,894.46**	**2,915.47**	**2,351.04**

* Includes Holding company's 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.

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)	14.70	11.84	7.83
Bonus	559.36	111.90	111.30
Total	**574.06**	**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	1,765.47	1,878.64	1,961.57
Total	**2,243.66**	**2,005.48**	**2,126.87**

(i) 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 to the 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			

(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.

Note No.16 (a): Other liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Statutory liabilities	177.26	206.24	88.86
Contract liability			
- Deferred Revenue	885.47	1,081.55	669.85
- Customer advance received	228.80	124.06	84.57
Total	**1,291.53**	**1,411.85**	**843.28**

(i) Contract Liability

Revenue recognised during the period is ₹ 1205.61 (2024: ₹ 754.42; 2023: ₹ 932.79) 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	16.59	-	31.24
Total	**16.59**	**-**	**31.24**
Note No. 16 (b): Current tax assets(Net)			
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	39.87	189.33	52.97
Total	**39.87**	**189.33**	**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	124.12	95.97	101.01
Payable to Employee gratuity/super annuation fund	2.26	1.41	0.68
Payable for Capital Goods			
- Dues to micro & small enterprises (Refer note 14(i))	69.54	1.05	9.43
- Dues to creditors other than micro & small enterprises	653.72	190.04	200.78
Total	**944.51**	**373.95**	**311.90**

i.Financial instruments : Refer note 28 for classification of financial instruments

ii.Related party disclosure : Refer Note 27 for Related Party Disclosures

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Note 10(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	48,20,30,772.00	482.03	9,59,78,056	479.89

*On and from the record date of 8th May 2023, the equity shares of the holding 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 holding company held by each shareholder/holding company holding more than 5%

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding	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 in the holding company

Name of Shareholder	As at 31st March 2025			As at 31st March 2024			As at 01st April 2023		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year	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**		

vi. Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years

7,19,83,542 of face value Rs.5 equity shares were allotted as fully paid up by way of bonus shares in the financial year 2020-21 by the holding company.

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 by holding company.

viii. Terms, Rights, preferences and restrictions attaching to each class of shares

		As at 31st March 2025	As at 31st March 2024	As at 01st April 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 holding Company)	Nil	Nil	Nil

c The Holding 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 holding Company.

f On winding up of the holding Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the holding 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 holding 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 of holding company in accordance with Companies Act 2013 is as follows:

Particulars	Year ended March 31,	
	2025	2024
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend		
During the year ended on March 31, 2025: ₹5.91 per share [₹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 of Holding company:

During the previous year,the Board of Directors of holding company vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of Rs.496 per share (Par value of Rs.1/- per equity share and premium of Rs.495 per equity share) on preferential basis through private placement to the promoter of the holding company. Accordingly, the holding 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	Cash flow hedge reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	**7.49**	**209.18**	**18,678.06**	**-**	**(140.29)**	**-**	**866.85**	**-**	**19,621.29**
Add/(Less): Change in accounting policy or prior period errors (Refer Note 32)	-	-	(93.89)	-	56.90	(6.04)	(62.81)	0.29	**(105.55)**
Restated Balance as at 01st April, 2023	**7.49**	**209.18**	**18,584.17**	**-**	**(83.39)**	**(6.04)**	**804.04**	**0.29**	**19,515.74**
Restated profit/(loss) for the year as per Statement of profit and loss	-	-	2,837.34	-	-	-	167.23	-	3,004.57
Restated Other comprehensive income (net of taxes)	-	-	-	-	11.83	164.00	-	3.14	178.97
Issue of equity shares	1,059.54	-	-	-	-	-	-	-	1,059.54
Transaction with Owners in their capacity as owner									
Interim/final dividend(Refer note 10(x))	-	-	(3,735.74)	-	-	-	-	-	(3,735.74)
Balance as at 31st March, 2024	**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,237.34	-	-	-	231.70	-	4,469.04
Other comprehensive income (net of taxes)	-	-	-	-	(28.41)	(156.41)	-	(3.78)	(188.60)
Employee stock compensation expenses	-	-	-	57.59	-	-	-	-	57.59
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(x))	-	-	(2,848.80)	-	-	-	-	-	(2,848.80)
Balance as at 31st March, 2025	**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,512.31**

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 and foreign currency translation reserve on consolidation of subsidiary companies.

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 holding company to its employees. Further information about share based payment to employees is set out in note 26A.

Note No. 11: Borrowings

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Secured			
(I) From banks - Term loans			
- Rupee term loan	6,766.12	6,857.05	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**	**8,444.47**	**6,916.53**
- Less: Current maturities of long term borrowings	(2,801.30)	(2,568.42)	(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 by holding company 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	April 01, 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	2,568.42	2,085.76
Total	**7,251.07**	**4,974.07**	**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)

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Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Note 13			
Deferred tax liabilities/(Deferred tax assets) (net)			
Deferred tax liabilities	680.52	752.05	692.63
Deferred tax assets	(778.96)	(390.75)	(199.71)
Total	**(98.44)**	**361.30**	**492.92**

Note : 13.1
Deferred tax asset and deferred tax liabilities have been offset wherever the group 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	2,038.47	1,697.00
- Changes in estimates related to prior years	(64.25)	(11.71)
Deferred tax:		
- Origination and reversal of temporary differences	(401.53)	(170.58)
- Changes in estimates related to prior years	-	-
Total deferred tax expense/(benefit)	**(401.53)**	**(170.58)**
Total tax expenses	**1,572.69**	**1,514.71**

ii. **Income Tax recognised in other comprehensive income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Deferred tax: In respect of current year	63.95	(60.19)	
Total	**63.95**	**(60.19)**	**-**

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		5,810.03		4,352.05
Tax using the company's Domestic Tax Rate	25.17%	1,462.27	25.17%	1,095.32
Effect of				
Changes in estimates related to previous years	1.11%	64.25	0.27%	11.71
Non-deductable expenses	0.47%	27.32	0.56%	24.39
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	0.00%	(0.11)	3.06%	133.36
Others (Tax on restatement differences)	0.33%	18.96	5.74%	249.93
Effective Tax rate	**27.07%**	**1,572.69**	**34.80%**	**1,514.71**

v The holding company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.168%

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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	663.45	657.41	627.02	-	-	-	663.45	657.41	627.02
2	Right-of-use assets	17.07	40.36	65.51	-	-	-	17.07	40.36	65.51
3	Trade receivable	-	-	-	-	-	(1.29)	-	-	(1.29)
4	Borrowings	-	-	-	(0.22)	(0.22)	(4.65)	(0.22)	(0.22)	(4.65)
5	Inventory				(1.98)	(1.93)	(1.90)	(1.98)	(1.93)	(1.90)
6	Employee Benefits	-	-	-	(147.29)	(26.94)	(35.77)	(147.29)	(26.94)	(35.77)
7	Investments	-	1.15	0.10	(0.12)	-	-	(0.12)	1.15	0.10
8	Impairment of assets				(482.30)	(192.47)	-			
9	Other financial liabilities	-	-	-	(129.48)	(141.39)	(153.50)	(129.48)	(141.39)	(153.50)
10	Derivative instruments		53.13		(0.39)	-	(2.03)	(0.39)	53.13	(2.03)
11	Tax Losses carried forward	-	-	-	(13.76)	(26.01)		(13.76)	(26.01)	-
12	Others	-	-	-	(3.42)	(1.79)	(0.57)	(3.42)	(1.79)	(0.57)
	Total	**680.52**	**752.05**	**692.63**	**(778.96)**	**(390.75)**	**(199.71)**	**383.86**	**553.77**	**492.92**
	Set off of (Asset)/Liability	(778.96)	(390.75)	(199.71)	778.96	390.75	199.71	-	-	-
	Net Deferred Tax (Asset)/Liability	**(98.44)**	**361.30**	**492.92**	**-**	**-**	**-**	**383.86**	**553.77**	**492.92**

vii Movement for Deferred Tax Liabilities and (Assets) :

SL. No.	Particulars	Balance as on 01 April 2023	On acquisition *	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	627.02	-	30.39	-	657.41	6.04		663.45
2	Right-of-use assets	65.51	-	(25.15)	-	40.36	(23.29)		17.07
3	Trade receivable	(1.29)	-	1.29		-	-		
4	Borrowings	(4.65)	-	4.43	-	(0.22)	-		(0.22)
5	Inventory	(1.90)	-	(0.03)		(1.93)	(0.05)		(1.98)
6	Employee Benefits	(35.77)	-	4.85	3.98	(26.94)	(110.80)	(9.55)	(147.29)
7	Investments	0.10	-	-	1.05	1.15	-	(1.27)	(0.12)
8	Impairment of assets	-	-	(192.47)	-	(192.47)	(289.83)		(482.30)
9	Other financial liabilities	(153.50)	-	12.11	-	(141.39)	11.91		(129.48)
10	Derivative instruments	(2.03)	-	-	55.16	53.13	(0.39)	(53.13)	(0.39)
11	Others	(0.57)	-	(1.22)	-	(1.79)	(1.63)		(3.42)
12	Tax Losses carried forward		(24.70)	(1.31)		(26.01)	12.25		(13.76)
13	Exchange differences on translating financial statements	-	-	(3.47)			(5.74)		
	Total	**492.92**	**(24.70)**	**(170.58)**	**60.19**	**361.30**	**(401.53)**	**(63.95)**	**(98.44)**

* Deferred tax recognised on acquisition of Conway Marsh Garrett Technologies Limited

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 Rs.72.41 (2024: Rs. 136.87, 2023: Nil) on which Deferred Tax Asset has been recognised for the year ended 31st March 2025 and 31st March 2024 in respect of one of the subsidiary.

Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	31,226.62	27,029.26
- Sale of services	97.22	54.72
- Tooling income	1,460.85	1,320.93
Other operating revenue		
- Government grants - export incentives (Refer note 9)	389.65	182.94
- Sale of Scrap	121.43	116.10
Total	**33,295.77**	**28,703.95**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2025	March 31, 2024
Domestic	2,845.35	3,070.05
Exports	29,939.34	25,334.86
Total	**32,784.69**	**28,404.91**

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	March 31, 2024
Contract Price	32,784.69	28,404.91
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**32,784.69**	**28,404.91**

iii. Satisfaction of performance obligation

a. The group'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

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)

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Note No. 18 : Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	43.81	44.39
Rental income	21.05	19.10
Interest income on security deposits	3.16	3.81
Other income	98.73	15.55
Gain on sale of property, plant and equipment (net)	1.96	13.58
Foreign exchange gain/loss (net)	275.24	203.44
Total	**443.95**	**299.87**

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cost of materials consumed	5,834.25	4,501.71
Total	**5,834.25**	**4,501.71**

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	656.78	330.60
Less : Finished goods at the end of the year	663.57	656.78
Sub Total (A)	**(6.79)**	**(326.18)**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	3,048.42	3,022.45
Less : Work in progress at the end of the year	4,097.83	3,048.42
Sub Total (B)	**(1,049.41)**	**(25.97)**
Total (A+B)	**(1,056.20)**	**(352.15)**

Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Salaries, wages and other allowances	5,890.34	5,626.45
(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)	241.72	190.96
Share based payment (Refer note 26A)	57.59	-
(c) Staff welfare expenses	670.94	576.89
Total	**6,970.70**	**6,484.06**

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	215.84	120.02
- Lease liability (Refer note 2(b))	114.35	116.74
- 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	**961.02**	**874.06**

^ Refer note 1(b) towards borrowing costs capitalised along with the costs of building.

* 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	1,841.44	1,553.63
Depreciation /amortisation on right of use assets	133.81	181.08
Amortisation on other intangible assets	12.84	8.93
Total	**1,988.09**	**1,743.64**

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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	3,916.40	4,275.88
(b) Power, fuel and water charges(factory)	1,095.90	939.73
(c) Machining/subcontracting charges	2,162.08	1,593.06
(d) Short term leases	163.75	151.61
(e) Repairs & maintenance - factory	839.86	799.77
(f) Casual labor expenditure	963.73	272.38
(g) Freight for outside processing	73.15	46.74
(h) Testing/Inspection & certification charges	28.46	19.93
(i) Insurance	121.44	116.84
Sub-total (I)	**9,364.77**	**8,215.94**
II) Administrative expenses		
(a) Legal and professional charges	439.93	466.90
(b) Repairs & maintenance - others	237.93	156.86
(c) Security charges	115.55	104.65
(d) Rates & taxes	137.23	125.93
(e) Communication costs	31.00	26.97
(f) Printing & stationery	32.22	24.43
(g) Travelling and conveyance	354.41	399.11
(h) Payment to auditors (Refer note 26(15))	4.50	1.80
(i) Miscellanous expenses^	155.78	45.48
(j) Directors commission and sitting fees	14.64	-
(k) CSR expenditure (Refer note 26(12))	112.13	129.74
Sub-total (II)	**1,635.32**	**1,481.87**
III) Selling and distribution expenses		
(a) Commission	242.42	159.40
(b) Selling and distribution expenses	185.52	218.42
(c) Freight and forwarding charges	793.02	560.08
Sub-total (III)	**1,220.96**	**937.90**
Total (I+II+III)	**12,221.05**	**10,635.71**

^Includes provision on doubtful balances with statutory authorities ₹ 113.13 (2024: Nil)

Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Impairment of Goodwill - Triax Industries, LLC, USA (Refer note a)	-	539.47
Impairment of property, plant and equipment - Triax Industries, LLC, USA (Refer note a)	1,031.13	225.27
Impairment of Goodwill - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	120.43	-
Gain on sale of fractional ownership of Jet in Subsidiary company (Refer note c)	(140.78)	-
Total	**1,010.78**	**764.74**

a. Triax Industries, LLC a wholly owned subsidiary of the holding company which is engaged in engineering, casting, and machining services to customers in the aerospace and industrial gas turbine Industries. During the year ended March 31,2025 the holding company has tested for impairment in the carrying value of goodwill and property, plant and equipment and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

b. Conway Marsh & Garrett Technologies Limited, UK wholly owned subsidiary of the holding company 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. During the year ended March 31,2025 the holding company has tested for impairment in the carrying value of goodwill and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

c. In June 2019, the Indo-MIM Inc. paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of Rs. 140.78 (USD 1.67) under exception item.

24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,399.04	2,029.20	8.36	1.60	-	-	6,438.20
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – considered doubtful	-	-		-	-	83.54	83.54
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**4,399.04**	**2,029.20**	**8.36**	**1.60**	**-**	**83.54**	**6,521.74**

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,326.80	2,178.24	20.67	13.87	0.20	2.65	5,542.43
(ii) Undisputed Trade receivables – credit impaired		-			-	-	
(iii) Undisputed Trade Receivables – considered doubtful		-	-	-	81.39	-	81.39
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total	**3,326.80**	**2,178.24**	**20.67**	**13.87**	**81.59**	**2.65**	**5,623.82**

Trade receivables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,746.04	2,216.25	79.05	11.81	2.68	1.13	5,056.96
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-		88.83	-	-	88.83
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**2,746.04**	**2,216.25**	**79.05**	**100.64**	**2.68**	**1.13**	**5,145.79**

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	408.15	69.65	0.39	-	-	478.19
(ii) Others	1,033.92	716.90	4.01	3.77	6.87	1,765.47
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,442.07**	**786.55**	**4.40**	**3.77**	**6.87**	**2,243.66**

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	124.22	2.62	-	-	-	126.84
(ii) Others	1,026.61	838.95	3.77	1.30	8.01	1,878.64
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,150.83**	**841.57**	**3.77**	**1.30**	**8.01**	**2,005.48**

Trade payables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	157.06	6.67	1.57	-	-	165.30
(ii) Others	1,033.30	911.90	2.77	5.68	7.92	1,961.57
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,190.36**	**918.57**	**4.34**	**5.68**	**7.92**	**2,126.87**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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 installments
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-30
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 ₹ 0.12
Security	Hypothecation on Vehicle

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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.

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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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
- 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

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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

25 **i. Movement of provisions for the year ended 2024-25 (Holding company)**

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	(112.65)	(14.58)	(111.90)
As at 31st March 2025	**(136.38)**	**162.26**	**559.36**

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 (Holding company) :

The holding 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 holding 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 holding 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.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The holding 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 holding 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 holding company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The holding 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	630.03	570.30
	Administration expenses	-	-	-
	Expected return on plan assets	58.14	47.25	42.03
	Contributions	99.63	85.35	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	**974.64**	**809.69**	**630.03**
	Net defined benefit (asset)/liability	**(136.38)**	**(125.88)**	**(67.23)**

	Particulars	2024-25	2023-24	April 01,2023
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)	(5.70)	(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 Income on Plan Assets - gain/(loss)	7.19	47.05	(20.30)
	Amounts recognised in the statement of Other Comprehensive Income	**(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	974.64	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	974.64	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%	9.00%	2.00%
Viii)	**Sensitivity Analysis :**			
	Discounting Rate (1.0% movement)increase	7.75%	8.18%	8.50%
	Increase/(decrease) in defined benefit Obligation as at the end of the period	760.71	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

B. Long Term Compensated Absence (Holding company)

The holding 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	14.70	11.84	7.83
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of Rs. 7.64 (2024: Nil, 2023: Nil)	147.56	119.08	99.54
	Total	**162.26**	**130.92**	**107.37**

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 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.

(iv) Defined contribution 401(k) plan

The Indo-MIM Inc. sponsors a defined contribution 401(k) plan covering employees who have completed six months of service and who have reached the age of 21. Employees may contribute to the plan an amount ranging from 1 % to 100% of their compensation up to a maximum of $19,500 for 2021. Employees aged fifty and older can make an additional "catch-up" contribution of $6,500. Indo-MIM Inc. represent a match of employee contributions into the 401(k) plan up to 4% of the employee's salary. Contributions are invested at the direction of the employee in one or more

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	52.82	37.11
Employers contribution to Employees State Insurance	3.88	2.89
Employers contribution to 401(K) plan, Indo-MIM Inc., Subsidiary company	24.03	23.85
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK.	13.27	8.89
Total	**241.72**	**190.96**

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
From continuing operations			
Basic:			
Profit after tax	A	4,237.34	2,837.34
Weighted average number of shares outstanding	B	48,20,30,772	48,16,37,860
Basic earnings per share	A/B	8.79	5.89
Diluted			
Profit after tax	A	4,237.34	2,837.34
Weighted average number of shares outstanding	B	49,29,15,772	48,16,37,860
Diluted earnings per share	A/B	8.60	5.89

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.

2A Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the holding company and its subsidiaries consolidated for all entities which are controlled by the holding company. Control exists when the holding company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the company viz., INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited), its subsidiaries viz., Indo-MIM, Inc, USA, (Wholly owned Subsidiary), Indo-MIM Mexico S De R. L. De C.V (Subsidiary of Indo-MIM, Inc, USA), Triax Industries LLC, USA (Wholly owned Subsidiary) and Conway Marsh & Garrett Technologies Limited, UK (Wholly owned Subsidiary).

Indo-MIM Inc., USA, holds 49% in Indo-MIM Mexico S De R. L. De C.V, which is consolidated on line by line basis by Indo MIM Inc., USA in accordance with the generally accepted accounting principle and practices, since Indo MIM Inc, USA exercise significant control over Indo-MIM Mexico S De R. L. De C. V. and bears substantially all the risk of ownership/loss of Indo-MIM Mexico S De R. L. De C. V.

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date. When the Group identifies that the goodwill has been impaired, the goodwill to the extent impaired is recognized in the Consolidated Statement of Profit and Loss. (Refer note 23(b))

Non Controlling interests in the net results of operations and the net assets of the subsidiaries represent that part of the profit / loss and the net assets not attributable to the parent company.

Additional information disclosed in individual financial statements of the parent and subsidiaries / Associate having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

3 Operating Cycle

As per the requirement of Schedule III to the companies Act, 2013, the operating cycle has been determined at group level, as applicable.

4 Impairment of Assets

The group 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 goodwill and property plant and equipment in respect of Wholly owned Subsidiaries, Triax Industries LLC and and Conway Marsh & Garrett Technologies Limited, UK. Refer note 23(b)

5 Contractual Commitments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March:	1,243.21	449.55	808.25
(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	**1,243.21**	**449.55**	**808.25**

6 Contingent Liabilities:

Particulars	As at		
	March 31, 2025	March 31, 2024	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 holding 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.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	March 31, 2024	April 01,2023
Nil			
Total	**-**	**-**	**-**

8 Foreign Exchange Exposure (Holding company)

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 crores]. (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 Rs.94.87 (GBP 0.86mn) (2024:168.62(GBP 1.71mn), 2023: Nil) (Refer Note 26(18))

9 Leases

As a Lessor:

i) The holding 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 group has not recognised any income as contingent rent

10 Forward Contracts

a The following are the forward contracts entered by the holding company and outstanding as at the balance sheet date

Particulars	As at March 31, 2025		As at March 31, 2024		As at 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	3,789.15		

11 Segment Reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating Segments

The holding Company's' directors have been identified as the Chief Operating Decision Makers ('CODM'), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget and other key decisions.

The holding company's' directors review the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. Manufacturing of Engineering Components". Accordingly, there is only one Reportable Segment for the Company which is "Manufacturing of Engineering Components"", hence no specific disclosures have been made.

Geographic information

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from external customers		
India	2,845.35	3,070.05
Rest of the world	29,939.34	25,334.86
Total	**32,784.69**	**28,404.91**

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non-current assets			
India	13,249.61	11,686.91	10,316.45
Rest of the world	5,829.41	6,559.09	5,942.62
Unallocable	-	-	-
Total	**19,079.02**	**18,246.00**	**16,259.07**

Note: Non-current assets considered for this purpose is property, plant and equipment, capital work-in-progress, other intangible assets, right-of-use assets, intangible assets under development and other non current assets.

12 Disclosure relating to CSR Expenditure (Holding company)

a) Gross amount required to be spent by the holding Company during the FY 2024-25 is ₹ 112.59 (2024: ₹ 118.59)
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 Holding 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 holding 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 **Holding company auditors' remuneration comprises of:**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory audit fees	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, the holding company 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) [INR 1036.19 discounted value] as of the acquisition date. This includes 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) [INR 159.88 discounted value] 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 Holding company evaluated all events or transactions that occurred after March 31, 2025 up through August 28, 2025, the date the consolidated financial statements were approved by the board of directors. The following event occurred after the balance sheet date till the date of signing of consolidated 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 known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note 27 Related Party Transactions

Disclosure related group companies

A Particulars of group companies :

Sl No	Name of the company	Relationship	March 31, 2025	March 31, 2024
			% of shares held	
1	Green Meadows Investments Ltd	Holding Company	90.84%	90.84%
2	Chandrasekhar LLC	Enterprises in which key management personnel exercise significant influence	NA	NA
3	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
4	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
5	Jagada Investments Limited, Mauritius	Enterprises in which key management personnel exercise significant influence	NA	NA
6	Zeven Sports Pvt. Ltd.	Enterprises in which key management personnel exercise significant influence	NA	NA
7	KRSS PRO-FIT LLP	Enterprises in which key management personnel exercise significant influence	NA	NA
8	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

B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party			
		Total	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	Dividend	**2,587.91**	**2,587.91**		
		(3,393.62)	(3,393.62)		
2	Proceeds from issuance of shares	**-**	**-**		
		(1,061.68)	(1,061.68)		
3	Contributions	**0.27**		**0.10**	**0.17**
		8.08		0.62	7.46
	Closing balance:				
1	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	-

C Related Party Transactions
Director/Key managerial personnel

Name of Related party	2024-2025		2023-2024	
	Dividend	Remuneration	Dividend	Remuneration
Krishna Chivukula	5.88	516.84	43.48	548.43
Krishna Chivukula Jr.	-	347.98	-	414.67
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**	**899.96**	**105.56**	**997.09**

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**	**-**	**-**

26A Share based payments

INDO-MIM Employee Stock Option Plan, 2024 ("ESOP 2024")

The Holding 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 the 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.

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		March 31, 2024		April 01, 2023	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:							
Non Current							
Investments	3	-	97.15	-	75.61	-	71.42
Other financial assets	3	147.60	-	147.47	-	135.37	-
Current						-	
(i) Investments	1		32.52		29.91	-	
(ii) Trade receivables	3	6,438.20	-	5,542.43	-	5,056.96	-
(iii) Cash & cash equivalents	3	1,746.19	-	2,328.57	-	3,314.53	-
(iv) Other bank balances [other than (ii) above]	3	6.47	-	220.03	-	3.53	-
(v) Other financial assets	3	116.87	-	68.58	-	22.76	-
(vi) Derivative instruments	2		8.78		211.09	-	-
Total		**8,455.33**	**138.45**	**8,307.08**	**316.61**	**8,533.15**	**71.42**
Liabilities:							
Non Current							
(i) Borrowings	3	5,220.88	-	5,876.05	-	4,830.77	-
(ii) Lease liabilities	3	1,795.39	-	1,819.91	-	1,707.91	-
(iii) Other financial Liabilities	3	-	-	83.14	-	-	-
Current							
(i) Borrowings	3	7,251.07	-	4,974.07	-	3,248.31	-
(ii) Lease liabilities	3	65.20	-	47.33	-	56.12	-
(iii) Trade Payables	3	2,243.66	-	2,005.48	-	2,126.87	-
(iv) Other financial liabilities	3	944.51	-	373.95	-	311.90	-
(v) Derivative instruments	2	-	-		-		8.07
Total		**17,520.71**	**-**	**15,179.93**	**-**	**12,281.88**	**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 group'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 group's operations. The group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group'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 group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group'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 group'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 and March 31, 2024.

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 holding company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding company's export revenue and long-term foreign currency borrowings.

The holding 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 holding company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The holding 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: 1.00 (2024: USD 102.00; 2023: USD 6.00) and EUR: 0.75 (2024: EUR 42.00; 2023: EUR Nil) (refer Note 26(10))

The summary quantitative data about the holding 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.

Particulars	Impact on Profit		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 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 group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group 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 group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

The Indo-MIM Inc., maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $ 0.25 of the total cash balances in each financial institution. As of March 31, 2025 and 2024, the amount in excess of insured limits was approximately $10.57 and $18.46 respectively. The Company performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and discounted.

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	2,243.66	-	2,243.66
Lease liability	65.20	1,795.39	1,860.59
Other financial liabilities	944.51	-	944.51
Total	**10,504.44**	**7,016.27**	**17,520.71**

As at March 31, 2024	within 12 months	1-5 Years	Total carrying amount
Borrowings	4,974.07	5,876.05	10,850.12
Trade payables	2,005.48	-	2,005.48
Lease liability	47.33	1,819.91	1,867.24
Other financial liabilities	373.95	83.14	457.09
Total	**7,400.83**	**7,779.10**	**15,179.93**

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	2,126.87	-	2,126.87
Lease liability	56.12	1,707.91	1,764.03
Other financial liabilities	311.90	-	311.90
Derivative instruments	8.07	-	8.07
Total	**5,751.27**	**6,538.68**	**12,289.95**

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 group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, 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 group'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 group 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.

G) Commodity price risk

The group 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 group has agreed with its customers for pass-through of increase/decrease in prices of raw marerials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group 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 group's profit and equity.

H) Capital Management

The group 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 group's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group 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	10,850.12	8,079.08
Total Equity	21,994.34	20,505.11	19,995.63
Net Debt to Equity Ratio	**0.57 : 1**	**0.53 : 1**	**0.4 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held
Holding company does not hold any benami property. No proceedings have been initiated or pending against the holding 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 holding 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 Rs.446.69 and valuation related adjustments.

c. Wilful Defaulter
The holding 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 holding 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 holding 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 Group has complied with the number of layers prescribed under the Companies Act, 2013.

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 holding 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 holding 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
Holding 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
The group has not traded or invested in crypto currency or virtual currency during the year.

Company Information

The consolidated financial statement comprise financial statements of INDO-MIM Limited ("the Holding company") and its subsidiaries (Collectively, the Group). INDO-MIM Limited ("the Holding company") is a public limited company and incorporated in India on 12th April 1996. The Holding company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the Holding company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The Holding 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 Holding company has manufacturing facilities at Karnataka and Andhra Pradesh.

The consolidated financial statements were authorised for issue by the Holding 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 consolidated financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. **Basis of Preparation**

   The consolidated 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.

1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holing company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the holding company's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires that the Group'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 consolidated 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 consolidated 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) Derivative 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 Group and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The consolidated 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 consolidated financial statements have been prepared on a going concern basis.

4. **Functional and Presentation Currency**

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Holding 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 Group'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 Group'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 Group'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 Group 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 Group 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
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. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the

acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net assets assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

12. Impairment of Non-Financial Assets

The Group 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 Group 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 Group 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 Group 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 group has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the group 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 Group 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 Group'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 Group 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 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 Holding 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 Holding Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Holding 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 Holding 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 Holding Company contributes 10% of the basic pay in respect of those employees who opted for it. The Holding Company contributes the amount payable in respect of a month in the following month. The Holding 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated 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 Group measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group has transferred an asset, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 group 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 group 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 group'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 group 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 group 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 group 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 group 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”.

Note 32: Material Adjustments in Restated Profit & Loss Account:

Particulars	Note	For the year March 31, 2024	For the year April 01,2023
Net Profit after tax as per audited financial statements (A)		**3,515.79**	**4,712.09**
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	12	191.13	(111.48)
Adjustment on account of consolidation adjustments	9	12.32	(27.90)
Total Adjustments (B)		**(678.45)**	**(202.95)**
Restated Profit/ (Loss) (A+B)		**2,837.34**	**4,509.14**

Material Adjustments in Restated Other comprehensive income

Particulars	Note	For the year March 31, 2024	For the year April 01,2023
Other comprehensive income as per audited financial statements (A)		(94.41)	194.05
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	11	4.19	0.39
Adjustment on Cash flow hedge reserve	10	219.16	(8.07)
Adjustment on Exchange differences on translating financial statements	9	88.08	188.37
Adjustment on account of Deferred Tax	12	(118.56)	(17.21)
Total Adjustments (B)		**440.61**	**239.52**
Restated Other comprehensive income (A+B)		**346.20**	**433.57**

Material Adjustments in Restated Other equity

Particulars	As at March 31, 2024	As at April 01,2023
Other equity as per audited financial statements (A)	20,378.19	19,621.29
Add/(Less) : Adjustments on account of -		
Difference on Account of Items relating to Profit & Loss and OCI [As above]	(237.84)	36.57
Adjustment on foreign currency translating reserve	-	(251.18)
Previous year tax adjustment reclassified to Profit and loss	(11.72)	109.06
Difference on Account adjustment to Opening Balance	(105.55)	-
Total Adjustments (B)	**(355.11)**	**(105.55)**
Restated Other equity (A+B)	**20,023.08**	**19,515.74**

Explanation for the Material Adjustments:

1.In respect of valuation of finished goods and work-in-progress, the holding 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 holding company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 in the restated consolidated financial statements and further differential impact is considered for year ended 31st March 2024 consolidated 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 holding 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 and 01st April 2023 in the consolidated financial statements.

3. The holding company has obtained actuarial valuation in respect of compensated leave balances in accordance with Ind AS 19. The holding company has accounted for the obligation towards compensated leave balances for the year ended 31st March 2024 and 01st April 2023 in the consolidated financial statements.

4.In respect of estimating the provision for gratuity, the holding 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 holding company and accordingly, revised actuarial report is obtained without vesting conditions and obligation is accounted in the restated consolidated financial statements. The holding 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 restated consolidated profit and loss and restated other comprehensive income for year ended 31st March 2024.

5.The holding 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 and 01st April 2023 are charged to restated statement of profit and loss.

6.The holding 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 million. The holding 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 restated consolidated financial statements.

7.The holding 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 holding company has identified qualifying assets in accordance with Ind AS 23 borrowing costs and accordingly capitalised the related interest cost in restated consolidated financial statement.

8.The holding company has tested the carrying value of goodwill and property, plant and equipment for impairment and accordingly accounted the impairment loss for the year ended 31st March 2024 based on the best estimate of earning projection. This impairment loss is considered as exceptional item in the restated consolidated financial statement.

9. The Holding company in accorance with Ind AS 110, Consolidated Financial Statements has adjusted for the consolidated related differences due to related party transaction elimination and foreign curreny transalation of balances in the restated consolidated financial statement.

10. The Holding company in accordance with Ind AS 109, Financial instruments has accounted for cash flow hedge reserve for the outstanding forward contracts as on 31st March 2024 and 31st March 2025.

11. The Holding 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 31st March 2024 and 31st March 2025.

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12.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 restated statement of profit and loss and restated other comprehensive income for year ended 31st March 2024 and 01st April 2023.

The holding company has grouped/reclassified certain account balances in the Restated statement of consolidated balance sheet, Restated consolidated statement of profit and loss & Restated consolidated 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 at 31st March, 2024(Reported)	Reclassification/ Restatement adjustment	As at 31st March, 2024(Restated)
Property, plant and equipment	1(a)	14,704.07	(362.61)	14,341.46
Capital work-in-progress	1(b)	1,763.28	(293.79)	1,469.49
Goodwill	1(ba)	1,338.87	(507.15)	831.71
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)	1,698.65	23.16	1,721.81
(i) Investments	3	100.94	(25.33)	75.61
(ii) Other financial assets	4	179.14	(31.67)	147.47
Other assets	9	4,574.00	(4,230.13)	343.87
Inventories	5	6,867.69	(98.75)	6,768.93
(i) Investments	3	-	29.91	29.91
(ii) Trade receivables	6	4,475.05	1,067.38	5,542.43
(iii) Cash and cash equivalents	7	2,221.64	106.92	2,328.57
(iv) Bank balances other than above (iii)	8	234.58	(14.56)	220.03
(v) Other financial assets	4A	-	68.58	68.58
(vi) Derivative instruments	4B	-	211.09	211.09
Current tax assets(Net)	16(b)	-	189.33	189.33
Other assets	9	459.42	2,456.05	2,915.47
Equity Share capital	10(a)	482.03	-	482.03
Other equity	10(b)	20,378.19	(355.10)	20,023.08
(i) Borrowings	11	5,489.39	386.65	5,876.05
(ia) Lease liabilities	2(b)	157.44	1,662.47	1,819.91
(ii) Other financial liabilities	15	-	83.14	83.14
Provisions	12	74.40	(81.20)	(6.80)
Deferred tax liabilities (Net)	13	395.37	(34.07)	361.30
Other non-current liabilities		354.43	(354.43)	-
(i) Borrowings	11	5,215.19	(241.12)	4,974.07
(ia) Lease liabilities	2(b)	1,709.81	(1,662.48)	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		1,877.86	0.78	1,878.64
(iii) Other financial liabilities	15	-	373.95	373.95
(iv) Derivative instruments		-	-	-
Other liablities	16(a)	281.75	1,130.10	1,411.85
Provisions	12	541.49	(417.75)	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 Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024(Reported)	Reclassification/ Restatement adjustment	For the year ended March 31, 2024(Restated)
Revenue from operations	17	28,876.48	(172.52)	28,703.95
Other income	18	325.72	(25.85)	299.87
Cost of materials consumed	19	4,417.34	84.38	4,501.71
Changes in inventories of finished goods, work in progress and stock-in-trade	20	(396.17)	44.02	(352.15)
Employee benefits expense	21	6,241.14	242.93	6,484.06
Finance costs	22(a)	964.22	(90.17)	874.06
Depreciation and amortisation expense	22(b)	1,712.31	31.33	1,743.64
Other expenses	23	11,048.80	(413.09)	10,635.71

suri & co.
CHARTERED ACCOUNTANTS

Offices: Chennai, Madurai, Coimbatore, Thiruvananthapuram, Coonoor, Bengaluru, Kochi & Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)

Report on the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying special purpose consolidated financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024 and March 31, 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 each of the years ended March 31, 2024 and March 31, 2023 ,and a summary of material accounting policies and other explanatory information (herein referred to as "the special purpose consolidated financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose consolidated financial statements give a true and fair view of the state of affairs of the group as at March 31, 2024 and March 31, 2023 , and of its results of operations and its cash flows for the year ended March 31, 2024 and March 31, 2023 in accordance 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.

Basis for Opinion

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

Emphasis of Matter

a) We draw attention to Note 31(1) to the special purpose consolidated financial statements for the year ended March 31, 2024, and March 31,2023, which describes the basis of accounting. The special purpose consolidated financial statements are prepared by management of the holding company in accordance 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.

   The special purpose consolidated financial statements are prepared to assist the Holding Company for the purpose of preparation of the Restated Consolidated Financials Information of the Group for inclusion in the Draft Red Hearing Prospectus("DRHP"), , Red Hearing Prospectus ("RHP") and Prospectus ("Offer Document") of the Company in relation to its proposed initial public offering of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("the Guidance Note"). As a result, the special purpose consolidated financial statements may not be suitable for another purpose and should not be distributed to or used by parties without our prior consent.

   Our opinion is not modified in respect of this matter.

b) We draw attention to note 32 of the special purpose consolidated financial statements, wherein the Holding company has identified certain material adjustments and restated the balance as at April 01, 2022 and the comparative figures for the year ended March 31, 2023. Further, the Holding company has also reclassified/regrouped certain

SURI & CO. Chartered Accountants

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

1. **As at and for the year ended March 31, 2024**

   a. The statutory audit of Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance 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 and approved by the Board of Directors in their meeting held on September 3, 2024, was conducted by M/s P Murali & Co., Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated September 3, 2024.

   b. Opening balance with respect to the financial information as at March 31, 2024, included in these Special Purpose Consolidated Financial Statements, are based on audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023, which has been approved by the Holding Company's Board of Directors on August 28, 2025.

   c. We did not audit the financial statements of three subsidiaries, (namely" INDO-MIM Inc, Triax Industries LLC and Conway Marsh & Garrett Technologies Limited") whose financial statements reflect total assets of Rs. 11,179.79 million as at March 31, 2024, total revenues of Rs. 4,996.73 million and net cash flows amounting to Rs. (255.28) million for the year ended on that date, as considered in the special purpose consolidated financial statements. The financial statements of INDO MIM Inc and Triax Industries LLC have been audited by other auditors and the financial statements of Conway Marsh & Garnett Technologies Limited have been reviewed by the other auditor whose reports have been furnished to us by the Management and our opinion on the special purpose consolidated financial statements, in so far

SURI & CO Chartered Accountants FRN 004293S Bangalore

as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the audit reports/review report of the other auditors.

The above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited/reviewed by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the special purpose consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. As at and for the year ended March 31, 2023

a. The statutory audit of Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 which were prepared in accordance 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 and approved by the Board of Directors in their meeting held on September 11, 2023, was conducted by M/s

SURI & CO. Chartered Accountants

P Murali & Co., Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated September 11, 2023.

b. Opening balance with respect to the financial information as at March 31, 2023, included in these Special Purpose Consolidated Financial Statements, are based on audited Consolidated Financial Statements for the year ended March 31, 2022 which has been approved by the Holding Company's Board of Directors on September 01, 2022 was conducted by M/s P C N & Associates., Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated September 01, 2022.

c. We did not audit the financial statements of two subsidiaries, ("namely INDO-MIM Inc and Triax Industries LLC") whose financial statements reflect total assets of Rs. 9,858.51 million as at March 31, 2023, total revenues of Rs. 4,542.27 million and net cash flows amounting to Rs. 69.10 million for the year ended on that date. These financial statements of INDO-MIM Inc and Triax Industries LLC have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our

SURI & CO. Chartered Accountants

opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the special purpose consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Management's Responsibilities for the Special Purpose Consolidated Financial Statements

The Holding Company's management and Board of Directors is responsible for the preparation of the special purpose consolidated financial statements in accordance 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; this includes the design, implementation and maintenance of internal control relevant to the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, the respective Management and Board of Directors is also responsible for assessing the Holding Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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

SURI & CO. Chartered Accountants

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 special purpose consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 special purpose 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.

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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, actions taken to eliminate threats or safeguards applied.

For Suri & Co.,

Chartered Accountants

Firm's Registration No. 004283S

V. Natarajan

Natarajan V

Partner

Membership No.223118

UDIN: 25223118BMJLIY7739

Place: Bengaluru

Date: 28th August 2025

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Balance sheet as at 31st March 2024 and 31st March 2023
(Amounts in INR million, unless otherwise stated)

	Particulars	Note No	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	ASSETS				
I	**Non-current assets**				
a	Property, plant and equipment	1(a)	14,341.46	11,929.26	10,669.76
b	Capital work-in-progress	1(b)	1,469.49	1,920.41	501.47
c	Goodwill	1(ba)	831.71	539.47	539.47
d	Other intangible assets	1(c)	22.82	5.98	-
e	Intangible assets under development	1(d)	346.55	289.73	87.58
f	Right-of-use assets	2(a)	1,721.81	1,748.55	1,542.11
g	Financial assets				
	(i) Investments	3	75.61	71.42	64.64
	(ii) Other financial assets	4A	147.47	135.37	203.69
h	Other non-current assets	9	343.87	365.14	496.03
	Total non-current assets		**19,300.79**	**17,005.33**	**14,104.75**
II	**Current assets**				
a	Inventories	5	6,768.93	5,997.34	4,774.57
b	Financial assets				
	(i) Investments	3	29.91	-	-
	(ii) Trade receivables	6	5,542.43	5,056.96	4,748.93
	(iii) Cash and cash equivalents	7	2,328.57	3,314.53	2,243.08
	(iv) Bank balances other than (iii) above	8	220.03	3.53	3.13
	(v) Other financial assets	4A	68.58	22.76	19.69
	(vi) Derivative instruments	4B	211.09	-	309.84
c	Current tax assets(Net)	16(b)	189.33	52.97	87.18
d	Other current assets	9	2,915.47	2,351.04	2,502.23
	Total current assets		**18,274.34**	**16,799.13**	**14,688.65**
	TOTAL ASSETS		**37,575.13**	**33,804.46**	**28,793.40**
	EQUITY AND LIABILITIES				
	Equity				
a	Equity Share capital	10(a)	482.03	479.89	479.89
b	Other equity	10(b)	20,023.08	19,515.74	16,006.61
	Total Equity		**20,505.11**	**19,995.63**	**16,486.50**
I	**Non-current liabilities**				
a	Financial liabilities				
	(i) Borrowings	11	5,876.05	4,830.77	4,163.90
	(ia) Lease liabilities	2(b)	1,819.91	1,707.91	1,566.14
	(ii) Other financial liabilities	15	83.14	-	-
b	Provisions	12	(6.80)	32.31	(41.78)
c	Deferred tax liabilities (Net)	13	361.30	492.92	570.26
	Total non-current liabilities		**8,133.60**	**7,063.91**	**6,258.52**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Balance sheet as at 31st March 2024 and 31st March 2023
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2024	31 March 2023	01 April 2022
II Current liabilities				
a Financial liabilities				
(i) Borrowings	11	4,974.07	3,248.31	2,696.49
(ia) Lease liabilities	2(b)	47.33	56.12	45.33
(ii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises; and	14	126.84	165.30	158.24
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,878.64	1,961.57	1,596.06
(iii) Other financial liabilities	15	373.95	311.90	392.70
(iv) Derivative instruments	4B	-	8.07	-
b Other liablities	16(a)	1,411.85	843.28	1,009.36
c Provisions	12	123.74	119.13	122.58
d Current tax Liabilities (Net)	16(b)	-	31.24	27.62
Total current liabilities		**8,936.42**	**6,744.92**	**6,048.38**
TOTAL EQUITY AND LIABILITIES		**37,575.13**	**33,804.46**	**28,793.40**
Summary of Material Accounting Policies	31			

The accompanying notes form an integral part of the consolidated Financial Statements
As per our report of even date attached

For Suri and 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

INDO-MIM Limited Hoskote 562 114

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

Consolidated Statement of Profit and Loss for the year ended 31st March 2024 and 31st March 2023
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2024	March 31, 2023
Income			
Revenue from operations	17	28,703.95	26,927.61
Other income	18	299.87	678.85
Total Income		**29,003.82**	**27,606.46**
Expenses			
Cost of materials consumed	19	4,501.71	3,895.09
Changes in inventories of finished goods and work in progress	20	(352.15)	(148.19)
Employee benefits expense	21	6,484.06	5,543.95
Finance costs	22(a)	874.06	805.58
Depreciation and amortisation expense	22(b)	1,743.64	1,509.88
Other expenses	23(a)	10,635.71	9,811.44
Total expenses		**23,887.03**	**21,417.75**
Profit/ (loss) before exceptional items and tax		**5,116.79**	**6,188.71**
Exceptional items	23(b)	764.74	-
Profit/ (loss) before tax		**4,352.05**	**6,188.71**
Tax expense	13		
- Current Tax		1,697.00	1,572.80
- Current Tax (earlier years tax)		(11.71)	(0.35)
- Deferred Tax (credit) / charge		(170.58)	(10.67)
Total tax expenses		**1,514.71**	**1,561.78**
Profit/ (loss) for the year		**2,837.34**	**4,626.93**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2024 and 31st March 2023
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2024	March 31, 2023
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		15.81	(30.14)
- Equity instruments through Other comprehensive income		4.19	6.78
- Income tax relating to items that will not be reclassified to profit or loss		(5.03)	5.88
B (ii) Items to be reclassified to profit or loss in subsequent periods (net of tax)			
- Net movement on cash flow hedges		219.16	(317.91)
- Exchange differences on translating financial statements of foreign operations		167.23	443.84
- Income tax relating to items that will be reclassified to profit or loss		(55.16)	80.01
Other comprehensive income for the year		**346.20**	**188.46**
total comprehensive income for the year		**3,183.54**	**4,815.39**
(comprising profit/(loss) and other compreshensive income for the year)			
Earnings per equity share (in Rs.)	26(1)		
a) Basic (Face value of Rs. 1 each)		5.89	9.64
b) Diluted (Face value of Rs. 1 each)		5.89	9.64

Summary of Material Accounting Policies 31
The accompanying notes form an integral part of the consolidated Financial Statements
As per our report of even date attached

For Suri and 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

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31,2024
(Amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1 April 2022	10(a)	479.89
Add/(Less): Changes due to prior period errors		-
balance as at 1st April 2022		479.89
Changes in equity share capital during the year		
- Issue of shares		-
- Buyback of shares		-
Balance as at 31 March 2023		479.89

Particulars	Note No.	Amount
Balance as at 1 April 2023	10(a)	479.89
Add/(Less): Changes due to prior period errors		-
balance as at 1st April 2023		479.89
Changes in equity share capital during the year		
- Issue of shares		2.14
- Buyback of shares		-
Balance as at 31 March 2024		482.03

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the Group				Other Comprehensive Income			Total Other Equity
		Reserves and Surplus							
		Securities Premium	General Reserve	Retained earnings	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	
Balance as at 1 April 2022	10(b)	7.49	209.18	15,381.30	(78.88)	-	604.13	-	16,123.22
Add/(Less): Change in accounting policy or prior period errors(net of taxes) (Refer Note 32)		-	-	(117.80)	18.04	231.86	(243.93)	(4.78)	(116.61)
balance as at 1st April 2022		7.49	209.18	15,263.50	(60.84)	231.86	360.20	(4.78)	16,006.61
Profit/(loss) for the year		-	-	4,626.93	-		443.84	-	5,070.77
Other comprehensive income (net of taxes)		-	-	-	(22.55)	(237.90)		5.07	(255.38)
Transaction with Owners in their capacity as owner									
Dividend paid		-	-	(1,306.26)	-			-	(1,306.26)
Balance as at 31 March 2023		7.49	209.18	18,584.17	(83.39)	(6.04)	804.04	0.29	19,515.74
Profit/(loss) for the year	10(b)	-	-	2,837.34	-		167.23		3,004.57
Other comprehensive income (net of taxes)		-	-	-	11.83	164.00		3.14	178.97
Issue of equity shares		1,059.54	-	-	-	-		-	1,059.54
Transaction with Owners in their capacity as owner									
Dividend paid		-	-	(3,735.74)	-	-		-	(3,735.74)
Balance as at 31 March 2024		1,067.03	209.18	17,685.77	(71.56)	157.96	971.27	3.43	20,023.08

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the consolidated Financial Statements

As per our report of even date attached
For Suri & Co.,
Chartered Accountants
Firm Registration No. 004283S

Natarajan.
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 & MD
DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

Krishna Chivukula Jr
Director & CEO
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 Hoskote 562 114

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Cash Flow Statement for the year ended 31st March 2024 and 31st March 2023
(Amounts in INR million, unless otherwise stated)

	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
A	Cash Flow from Operating Activities		
	Profit before tax	**4,352.05**	**6,188.71**
	Adjustments for :		
	Depreciation and amortisation expense	1,743.64	1,509.88
	Bad debts	-	31.64
	Interest income	(44.39)	(6.72)
	Interest on Security Deposits	(3.81)	(2.74)
	Finance costs	757.31	693.10
	(Profit) / loss on sale of Property, Plant and Equipment (net)	(13.58)	(1.40)
	Interest on lease liability	116.74	112.48
	Unrealized foreign exchange (gain) / loss	45.82	108.00
	Operating Profit Before Working Capital Changes	**6,953.78**	**8,632.95**
	Decrease/(Increase) in trade receivable	(434.16)	(298.76)
	Decrease/(Increase) in other non-current and current financial assets	(46.62)	67.98
	Decrease/(Increase) in other non-current and current assets	(543.16)	282.08
	Decrease/(Increase) in inventories	(771.59)	(1,222.78)
	Increase/(Decrease) in trade payables	(141.46)	336.67
	Increase/(Decrease) in non-current and current other financial liabilities	136.45	(80.78)
	Increase/(Decrease) in non-current and current liabilities	568.57	(166.08)
	Increase/(Decrease) in non-current and current provision	(50.31)	40.50
	Cash generated from/(used) in Operations	**5,671.50**	**7,591.78**
	Income taxes paid (net)	(1,852.90)	(1,534.63)
	Cash Flow Before Exceptional Items	**3,818.60**	**6,057.15**
	Exceptional items	764.74	-
	Net Cash from / (used in) Operating Activities	**4,583.34**	**6,057.15**
	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)	(3,760.50)	(4,011.14)
	Proceeds from sale of property, plant & equipment	46.63	21.26
	Other investments	(29.91)	-
	Payment towards acquisition of business (net of assets acquired)	(831.71)	-
	Interest received	36.92	6.72
	Increase / (Decrease) from term deposits & other bank balances	(216.50)	(0.40)
	Net cash from / (used in) Investing Activities	**(4,755.07)**	**(3,983.56)**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Cash Flow Statement for the year ended 31st March 2024 and 31st March 2023
(Amounts in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Cash Flow from Financing Activities		
Proceeds / (Repayment) from borrowings (net)	2,693.98	1,105.72
Dividend paid	(3,735.74)	(1,306.26)
Repayment of lease liabilities	(51.13)	(208.06)
Interest paid on lease liabilities	(116.74)	(112.48)
Proceeds from issuance of equity shares	1,061.68	-
Finance costs	(778.82)	(693.10)
Net Cash from/(used in) Financing Activities	**(926.77)**	**(1,214.18)**
D. Foreign exchange differences on translation of foreign operations (D)	112.54	212.04
Net Increase/(Decrease) in cash & cash Equivalents (A+B+C+D)	(985.96)	1,071.45
Cash & cash equivalents at the beginning of the year	3,314.53	2,243.08
Cash & cash equivalents at the end of the year	**2,328.57**	**3,314.53**
Cash and cash equivalents comprise :		
Cash on hand	0.71	1.25
Balances with bank:		
- Current accounts	807.65	1,608.99
- Balance in cash credit/overdraft account(Refer note 11)	104.56	9.89
- Term deposits with original maturity period less than three months	1,415.65	1,694.40
	2,328.57	**3,314.53**

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 consolidated 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
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
Notes to the Consolidated 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 / impairment						Net carrying amount	
		As at 01.04.2023	Additions during the year	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2024	As at 01.04.2023	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment ^	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Freehold Land	292.20	-	-	0.46	292.66	-	-	-	-	-	-	292.66	292.20
2	Leasehold Improvements	877.71	955.06	-	12.35	1,845.12	130.14	49.34	-	2.18	-	181.66	1,663.46	747.57
3	Building	2,193.85	112.94	-	5.50	2,312.29	484.82	69.55	-	0.69	-	555.06	1,757.23	1,709.03
4	Plant and Machinery	15,111.41	2,860.42	(60.56)	37.35	17,948.62	6,766.46	1,231.44	(29.66)	13.01	225.27	8,206.52	9,742.10	8,344.95
5	Electrical Equipment	966.35	99.32	-	-	1,065.67	557.03	66.41	-	-	-	623.44	442.23	409.32
6	Office Equipment	146.32	8.21	-	0.01	154.54	127.44	5.47	-	0.01	-	132.92	21.62	18.88
7	Computers and servers	581.96	68.69	-	1.49	652.14	467.17	74.63	-	1.01	-	542.81	109.33	114.79
8	Furniture and fixtures	544.89	42.26	-	1.00	588.15	323.17	43.37	-	0.42	-	366.96	221.19	221.72
9	Vehicles	124.48	32.60	(5.59)	0.02	151.51	71.09	11.69	(3.45)	0.01	-	79.34	72.17	53.39
10	Roads	20.36	3.79	-	-	24.15	2.95	1.73	-	-	-	4.68	19.47	17.41
	TOTAL	**20,859.53**	**4,183.29**	**(66.15)**	**58.18**	**25,034.85**	**8,930.27**	**1,553.63**	**(33.11)**	**17.33**	**225.27**	**10,693.39**	**14,341.46**	**11,929.26**

^ Refer note 23(b) towards impairment of Plant and Machinery

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated 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 / impairment						Net carrying amount	
		As at 01.04.2022	Additions during the year	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022
1	Freehold Land	289.64	-	-	2.56	292.20	-	-	-	-	-	-	292.20	289.64
2	Leasehold Improvements	803.61	6.15	-	67.95	877.71	94.14	26.95	-	9.05	-	130.14	747.57	709.47
3	Building	2,019.31	149.29	-	25.25	2,193.85	416.24	65.62	-	2.96	-	484.82	1,709.03	1,603.07
4	Plant and Machinery	12,984.27	1,982.38	(35.84)	180.60	15,111.41	5,676.30	1,051.88	(18.30)	56.58	-	6,766.46	8,344.95	7,307.97
5	Electrical Equipment	831.54	134.81	-	-	966.35	496.49	60.54	-	-	-	557.03	409.32	335.05
6	Office Equipment	133.87	12.41	-	0.04	146.32	122.05	5.35	-	0.04	-	127.44	18.88	11.82
7	Computers and servers	500.79	75.11	(0.03)	6.09	581.96	371.46	91.56	(0.01)	4.16	-	467.17	114.79	129.33
8	Furniture and fixtures	503.99	35.48	-	5.42	544.89	279.63	41.81	-	1.73	-	323.17	221.72	224.36
9	Vehicles	107.07	24.57	(7.28)	0.12	124.48	65.86	10.21	(4.98)	-	-	71.09	53.39	41.21
10	Roads	20.36	-	-	-	20.36	2.52	0.43	-	-	-	2.95	17.41	17.84
	TOTAL	**18,194.45**	**2,420.20**	**(43.15)**	**288.03**	**20,859.53**	**7,524.69**	**1,354.35**	**(23.29)**	**74.52**	**-**	**8,930.27**	**11,929.26**	**10,669.76**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Notes to the Consolidated Financial statements
(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 Group and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2023 Nil;2022 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	04-08
Computers & servers	3-5
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 Group.
(viii) Assets include assets lying with third parties amounting to Nil (2023: Nil and 2022: Nil)
(ix) Refer note 11 towards assets for which charge is created by the company.

Note No. 1(b) : Capital work-in-progress

Particulars	Buildings	Plant & Machinery	Others	Total
As at 01-04-2022	**253.43**	**248.04**	**-**	**501.47**
Additions^	813.47	696.53	-	1,510.00
Capitalized	(29.95)	(98.61)	-	(128.56)
Foreign currency transalation reserve	16.53	20.97	-	37.50
As at 31-03-2023	**1,053.48**	**866.93**	**-**	**1,920.41**
Additions^	782.91	630.36	147.83	1,561.10
Capitalized	(1,018.10)	(1,018.14)	-	(2,036.24)
Foreign currency transalation reserve	12.02	12.20	-	24.22
As at 31-03-2024	**830.31**	**491.35**	**147.83**	**1,469.49**

^ Includes ₹ 30.24 (2023: Nil; 2022: 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, 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	1,268.68	172.87	27.94	-	**1,469.49**
Projects temporarily suspended	-	-	-	-	**-**

v. Capital work-in-progress ageing schedule for the year ended March 31, 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	1,535.09	385.32	-	-	**1,920.41**
Projects temporarily suspended	-	-	-	-	**-**

vi. Capital work-in-progress ageing schedule as on April 01, 2022 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	501.47	-	-	-	**501.47**
Projects temporarily suspended	-	-	-	-	**-**

vii. There are no projects where activity has been suspended or overdue or exceeded its cost compared to its original plan.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 1(ba) : Goodwill

Particulars	Goodwill	Total
As at 01-04-2022	**539.47**	**539.47**
Additions	-	-
Disposals	-	-
Impairment	-	-
As at 31-03-2023	**539.47**	**539.47**
Additions (Refer note (a))	831.71	831.71
Disposals		
Impairment ^	(539.47)	(539.47)
As at 31-03-2024	**831.71**	**831.71**

^ Refer Note 23(b)

a. In July 2023, the holding company 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) [INR 1036.19 discounted value] as of the acquisition date. This includes 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) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of

Particulars	Purchase price allocated
Net Assets acquired	204.48
Goodwill	831.71
Total purchase price	**1,036.19**

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Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 1(d) : Intangible assets under development

Particulars	Technical Know-how	Total
As at 01-04-2022	**87.58**	**87.58**
Additions	202.15	202.15
Capitalized	-	-
As at 31-03-2023	**289.73**	**289.73**
Additions	56.82	56.82
Capitalized	-	-
As at 31-03-2024	**346.55**	**346.55**

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, 2024 is as follows:

Intangible assets under development	Amount in CWIP 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	-	-	-	-	**-**

iv. intangible assets under development ageing schedule for the year ended March 31, 2023 is as follows:

Intangible assets under development	Amount in CWIP 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	-	-	-	-	**-**

v. intangible assets under development ageing schedule as on April 01, 2022 is as follows:

Intangible assets under development	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	87.58	-	-	-	**87.58**
Projects temporarily suspended	-	-	-	-	**-**

vi. There are no projects where activity has been suspended or overdue or exceeded its cost compared to its original plan.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 1(c): Other intangible assets

Particualrs	Computer Software	Total
Gross Block		
As at 01-04-2022	**-**	
Additions	7.34	7.34
Deletions/Adjustments	-	-
As at 31-03-2023	**7.34**	**7.34**
Additions	25.77	25.77
Deletions/Adjustments	-	-
As at 31-03-2024	**33.11**	**33.11**
Amortisation		
As at 01-04-2022	**-**	**-**
Additions	1.36	1.36
Deletions/Adjustments	**-**	**-**
As at 31-03-2023	**1.36**	**1.36**
Additions	8.93	8.93
Deletions/Adjustments	-	-
As at 31-03-2024	**10.29**	**10.29**
Net Block - Owned		
As at 01-04-2022	**-**	**-**
As at 31-03-2023	**5.98**	**5.98**
As at 31-03-2024	**22.82**	**22.82**

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 Group 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 ₹ 33.11 (2023: ₹ 7.34; 2022: Nil) those acquired separately.

Note No. 2(a): Right-of-use assets

Changes in the carrying value of right of use assets

Particualrs	Land	Buildings	Others	Total
As at 01-04-2022	**132.80**	**1,298.29**	**111.02**	**1,542.11**
Additions	198.33	62.32	6.67	267.32
Deletions/Adjustments	-	-	-	-
Depreciation	(3.66)	(97.12)	(53.39)	(154.17)
Foreign currency transalation reserve	-	86.07	7.22	93.29
As at 31-03-2023	**327.47**	**1,349.56**	**71.52**	**1,748.55**
Additions	-	117.47	10.75	128.22
Deletions/Adjustments	-	10.87	-	10.87
Depreciation	(4.12)	(118.26)	(58.70)	(181.08)
Foreign currency transalation reserve	-	14.65	0.60	15.25
As at 31-03-2024	**323.35**	**1,374.29**	**24.17**	**1,721.81**

Note No. 2(b): Lease liabilities

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Non-current lease liabilities	1,819.91	1,707.91	1,566.14
Current lease liabilities	47.33	56.12	45.33
Total	**1,867.24**	**1,764.03**	**1,611.47**

i.The above lease contracts, entered by group pertains to land, building, vehicle and Right of use of aircraft, taken on lease for business purposes. The company has restriction with respect to disposal of these assets.

A. In respect of Indo-MIM, Inc. and its Subsidiary

The subsidiary company, Indo-mim Inc has entered into several lease agreements.

a) Its primary manufacturing facility in San Antonio, TX under a noncancelable lease which Management has determined to be a financing lease. The initial term of the lease agreement ends in 2037. Three consecutive renewals of 10 years each are available to extend the lease out to 2067. The Indo-mim Inc is responsible for their share of their common area maintenance, insurance, management fee, and property taxes. The lease also includes an option to purchase the building during years 15-25 at the fair market value provided certain conditions are met related to the size of operating facility and number of employees. Management anticipates exercising this option in October 2032 and believes the fair market value of the building will be $15,000,000. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

b) Indo-mim Inc leases several automobiles which are used by employees who have recently moved from India to the United States. The lease agreements end at various times through early 2026. Since the lease agreements do not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

c) Indo-mim Inc leases a facility in Mexico for its subsidiary company, Indo-MIM Mexico, S. de R.L. de C.V. The lease was entered into effective September 1, 2023 and ends on November 30, 2028. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

d) In June 2019, the Company paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term.

B. In respect of Triax Industries, LLC

The Triax Industries, LLC has entered into one lease. Management has classified this lease as a financing lease.

a) The lease consists of two pieces of property. The first is a land lease for the property where the Company's original manufacturing building is located. In November 2021, the lease was amended to also include a facility on an adjacent property which is being used for the machine shop and to expand manufacturing capacity. The lease agreement for this property is held with a development corporation operating on behalf of the Gila River Indian Community and was assigned to the Company in February 2015. Including all optional renewals, the current lease shall terminate on September 2065.

Per terms of the lease, the base rent is adjusted annually based on the consumer price index published by the United States Department of Labor's Bureau of Labor Statistics.

Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

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, 2024	March 31, 2023
Depreciation(Refer note 22(b))	181.08	154.17
Interest expense (Refer note 22(a))	116.74	112.48
Expense relating to short term lease (Refer note 23(a))	151.61	109.95

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 group's operations. The majority of extension and termination options held are exercisable both by the group and respective lessor.

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, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	As at	
	March 31, 2024	March 31, 2023
Less than one year	176.47	162.16
One to three years	394.66	336.40
Three to five years	278.57	262.37
More than five years	2,277.86	2,329.22
Total	**3,127.56**	**3,090.15**

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, 2022	**(1,611.47)**	**2,243.08**	**631.61**
Cash flows	320.54	1,071.45	1,391.99
Addition on account of recognition of RoU asset	(267.32)	-	(267.32)
Interest expense	(112.48)	-	(112.48)
Disposals	-	-	-
Foreign currency transalation reserve	(93.30)	-	(93.30)
Net Debt as on March 31, 2023	**(1,764.03)**	**3,314.53**	**1,550.50**
Cash flows	167.87	(985.96)	(818.09)
Addition on account of recognition of RoU asset	(139.09)	-	(139.09)
Interest expense	(116.74)	-	(116.74)
Disposals	-	-	-
Foreign currency transalation reserve	(15.25)		(15.25)
Net Debt as on March 31, 2024	**(1,867.24)**	**2,328.57**	**461.33**

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, 2024, commitments for leases not yet commenced is Nil (2023: Nil; 2022: Nil)

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)

Note No. 3: Investments

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Non-current investments			
Investment in equity instruments (Unquoted)			
Others (at FVTOCI)*			
Avaada Kn Solar Private Limited			
71,02,550 (March 31, 2023 : 71,02,550; April 01, 2022 : 71,02,550) Equity Shares of ₹10/- each, fully paid	75.61	71.42	64.64
Total (A)	**75.61**	**71.42**	**64.64**

(i) Refer note 28 for classification of financial instruments
* (ii)(a)The Holding company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purpose. Fair Value of the Investment based on Net Asset Value Method is given below

Particulars	Fair Value as at		
	31-03-2024	31-03-2023	01-04-2022
Avaada Kn Solar Private Limited	75.61	71.42	64.64

(b) The Holding company has not received any dividend so far on these Investments.
(c) No strategic investments were disposed off during 2023-24, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Current investments			
Investments at fair value through profit or loss			
Investment in bonds and mutual funds by subsidiary company (quoted funds)	29.91	-	-
Total (B)	**29.91**	**-**	**-**
Total (A) + (B)	**105.52**	**71.42**	**64.64**
i. Particulars			
(a) Aggregate amount of quoted investments and market value thereof	29.91	-	-
(b) Aggregate amount of unquoted investments	75.61	71.42	64.64
(c) Aggregate amount of impairment in value of investments	-	-	-

Note No. 4A: Other financial assets

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Non- Current			
Unsecured, considered good			
Security deposit*	134.13	129.10	95.14
Deposit with maturity period more than 12 months **	13.34	6.27	108.55
Total	**147.47**	**135.37**	**203.69**
Current			
Unsecured, Considered good			
Security deposit*	22.27	9.57	7.95
Interest accrued on bank deposits	7.47	-	-
Others***	38.84	13.19	11.74
Total	**68.58**	**22.76**	**19.69**

* Security deposits are recoverable upon termination of agreement unless otherwise agreed.

** Deposits includes ₹ 12.64 (2023 ₹ 6.27 ; 2022: ₹ 3.79) 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.

i.Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

Refer accounting policy no. 31(25) of the group for provisions for impairment.

iii.Related party disclosure

For Related Party Disclosures refer Note 27.

Note No. 4B : Derivative instruments

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Current			
Cash flow hedges (FVTOCI)			
Foreign currency forward contracts	211.09	(8.07)	309.84
Total	**211.09**	**(8.07)**	**309.84**

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).

Note No.5: Inventories

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Inventories (Valued at lower of cost and net realizable value)			
Raw materials	2,934.97	2,518.43	1,529.67
Work - in - progress	3,048.42	3,022.45	2,850.76
Finished goods*	656.78	330.60	354.10
Stores and spares	128.76	125.86	40.04
Total	**6,768.93**	**5,997.34**	**4,774.57**

* Includes goods in transit ₹ 327.89 (2023: ₹ 237.61; 2022: ₹ 309.69)

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 ₹ 130.63 (2023 ₹ 39.27 ; 2022: 18.46) has been recognised as expenses in the Statement of Profit & Loss.

Note No. 6: Trade Receivables

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Current			
Unsecured, Considered Good			
- To Others	5,542.43	5,056.96	4,748.93
Sub Total (A)	**5,542.43**	**5,056.96**	**4,748.93**
Unsecured, Considered Doubtful			
Trade receivables	81.39	88.83	51.55
Less: Loss allowance	(81.39)	(88.83)	(51.55)
Sub Total (B)	**-**	**-**	**-**
Total (A+B)	**5,542.43**	**5,056.96**	**4,748.93**

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

Note No 7: Cash and cash equivalents

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Balance with banks			
- Current accounts	807.65	1,608.99	538.36
- Balance in cash credit/overdraft account(Refer note 11)	104.56	9.89	138.29
Cash on hand	0.71	1.25	1.11
Term deposits with original maturity period less than three months	1,415.65	1,694.40	1,565.32
Total	**2,328.57**	**3,314.53**	**2,243.08**

i. Refer note 28 for classification of financial instruments
ii.Term deposits with original maturity period of 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, 2024	March 31, 2023	April 01, 2022
Term deposits with original maturity period beyond three months upto twelve months	220.03	3.53	3.13
Total	**220.03**	**3.53**	**3.13**

i. Refer note 28 for classification of financial instruments
ii. Deposits includes ₹ 0.03 (2023 ₹ 3.03; 2022 ₹ 3.13) 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, 2024	March 31, 2023	April 01, 2022
a) Other non-current assets			
Unsecured and considered good			
- Capital Advances	343.87	365.14	496.03
Total	**343.87**	**365.14**	**496.03**
b) Other current assets			
Unsecured, Considered good			
Advances other than capital advances			
Advances for purchase	276.27	252.34	396.04
Advances to employees	12.75	11.78	11.34
Advances to others	8.17	-	-
Prepaid expenses	-	-	-
Others			
Government grants *	11.22	77.24	200.68
Balances / Deposits with Statutory or Government Authorities	2,459.45	1,865.78	1,790.28
Other current asset	147.61	143.90	103.89
Total	**2,915.47**	**2,351.04**	**2,502.23**

* Includes Holding company's 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.

Note No. 12: Provisions

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
(a) Non-current			
Employee Benefits			
Gratuity* (Refer note 25 A)	(125.88)	(67.23)	(89.21)
Long term compensated absence (Refer note 25 B)	119.08	99.54	47.43
Total	**(6.80)**	**32.31**	**(41.78)**
(b) Current			
Employee Benefits			
Gratuity (Refer note 25 A)	-	-	-
Long term compensated absence (Refer note 25 B)	11.84	7.83	1.08
Bonus	111.90	111.30	121.50
Total	**123.74**	**119.13**	**122.58**

* 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, 2024	March 31, 2023	April 01, 2022
Current			
- Dues to micro & small enterprises	126.84	165.30	158.24
- Dues to creditors other than micro & small enterprises	1,878.64	1,961.57	1,596.06
Total	**2,005.48**	**2,126.87**	**1,754.30**

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(i) The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006

Particulars	2023-24	2022-23	April 01, 2022
a. The principal and the interest due thereon remaining unpaid as at 31st March:			
Principal *	127.89	174.73	164.01
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 to the 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			

(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.

Note No.16 (a): Other liabilities

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Statutory liabilities	206.24	88.86	76.57
Contract liability			
- Deferred Revenue	1,081.55	669.85	837.03
- Customer advance received	124.06	84.57	95.76
Total	**1,411.85**	**843.28**	**1,009.36**

(i) Contract Liability

Revenue recognised during the period is ₹ 754.42 (2023: 932.79; 2022: Nil) 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, 2024	March 31, 2023	April 01, 2022
Provision for taxation (net of advance income tax / tax deducted at source	-	31.24	27.62
Total	**-**	**31.24**	**27.62**
Note No. 16 (b): Current tax assets(Net)			
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	189.33	52.97	87.18
Total	**189.33**	**52.97**	**87.18**

Note No 15: Other financial liabilities

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
(a) Non-current			
Deferred payment liability (Refer Note 26(18))	83.14	-	-
Total	**83.14**	**-**	**-**
(b) Current			
Deferred payment liability (Refer Note 26(18))	85.48	-	-
Employee Benefits Payable	95.97	101.01	100.24
Payable to Employee gratuity/super annuation fund	1.41	0.68	0.87
Payable for Capital Goods			
- Dues to micro & small enterprises (Refer note 14(i))	1.05	9.43	5.77
- Dues to creditors other than micro & small enterprises	190.04	200.78	285.82
Total	**373.95**	**311.90**	**392.70**

i.Financial instruments : Refer note 28 for classification of financial instruments

ii.Related party disclosure : Refer Note 27 for Related Party Disclosures

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Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Note 10(a) Equity			
a) Equity share capital			
i. Authorised Capital			
60,00,00,000 (2023 :12,00,00,000; 2022 :12,00,00,000) Equity shares of ₹ 1 each (2023 : ₹ 5 each; 2022: ₹ 5 each)	600.00	600.00	600.00
ii. Issued, subscribed & fully paid-up capital			
48,20,30,772 (2023 : 9,59,78,056; 2022: 9,59,78,056) Equity shares of ₹ 1 each (2023 : ₹ 5 each; 2022: ₹ 5 each)	482.03	479.89	479.89

iii. Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the reporting period	9,59,78,056	479.89	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	9,59,78,056	479.89	9,59,78,056	479.89

*On and from the record date of 8th May 2023, the equity shares of the holding 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 considering the face value of ₹1/- each in accordance with Ind AS 33 -"Earnings per share".

iv. Shares in the holding company held by each shareholder/holding company holding more than 5%

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		As at 01st April 2022	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Green Meadows Investments Ltd, Mauritius(Holding company)	43,78,86,732	90.84%	8,71,49,248	90.80%	8,71,49,248	90.80%

v. Details of Promoters Shareholding in the holding company

Name of Shareholder	As at 31st March 2024			As at 31st March 2023			As at 01st April 2022		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year
Green Meadows Investments Ltd	43,78,86,732	90.84%	0.49%	8,71,49,248	90.80%	-	8,71,49,248	90.80%	-
Krishna Chivukula	9,94,735	0.21%	(82.27%)	11,22,024	1.17%	(50.00%)	22,44,048	2.34%	-
Jagadamba Chandrasekhar	56,10,120	1.16%	-	11,22,024	1.17%	100.00%	-		-
Krishna Chivukula Jr.	-	-	-	-	-	-	-	-	-
Raj Chivukula	-	-	-	-	-	-	-	-	-
	44,44,91,587			**8,93,93,296**			**8,93,93,296**		

vi. Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years

7,19,83,542 of face value Rs.5 equity shares were allotted as fully paid up by way of bonus shares in the financial year 2020-21 by the holding company.

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 2018-19 to 2022-23 by holding company.

viii. Terms, Rights, preferences and restrictions attaching to each class of shares

		As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
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 Holding Company)	Nil	Nil	Nil

c The Holding 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 holding Company.

f On winding up of the holding Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the holding 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 holding 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 of holding company in accordance with Companies Act 2013 is as follows:

Particulars	Year ended March 31,	
	2024	2023
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend		
During the year ended on March 31, 2024: ₹ 7.75[₹4 per share + ₹3.75 per share] of ₹1 each (March 31, 2023: ₹ 13.61 per share of ₹5 each)	3,735.74	1,306.26
Total	**3,735.74**	**1,306.26**

xi. Private placement of Holding company:

The Board of Directors of holding company vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of Rs.496 per share (Par value of Rs.1/- per equity share and premium of Rs.495 per equity share) on preferential basis through private placement to the promoter of the holding company. Accordingly, the holding 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	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2022	**7.49**	**209.18**	**15,381.30**	**(78.88)**	**-**	**604.13**	**-**	**16,123.22**
Add/(Less): Change in accounting policy or prior period errors (Refer Note 32)	-	-	(117.80)	18.04	231.86	(243.93)	(4.78)	**(116.61)**
Balance as at 01st April, 2022	**7.49**	**209.18**	**15,263.50**	**(60.84)**	**231.86**	**360.20**	**(4.78)**	**16,006.61**
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,626.93	-	-	443.84	-	5,070.77
Other comprehensive income (net of taxes)	-	-	-	(22.55)	(237.90)	-	5.07	(255.38)
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(x))	-	-	(1,306.26)	-	-	-	-	(1,306.26)
Balance as at 31st March, 2023	**7.49**	**209.18**	**18,584.17**	**(83.39)**	**(6.04)**	**804.04**	**0.29**	**19,515.74**
Profit/(loss) for the year as per Statement of profit and loss	-	-	2,837.34	-	-	167.23	-	3,004.57
Other comprehensive income (net of taxes)	-	-	-	11.83	164.00	-	3.14	178.97
Issue of equity shares	1,059.54	-	-	-	-	-	-	1,059.54
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(x))	-	-	(3,735.74)	-	-	-	-	(3,735.74)
Balance as at 31st March, 2024	**1,067.03**	**209.18**	**17,685.77**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**

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 and foreign currency translation reserve on consolidation of subsidiary companies.

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

Note No. 11: Borrowings

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
(a) Non-current			
Secured			
(I) From banks - Term loans			
- Rupee Term Loan	6,857.05	5,147.32	4,755.19
- Foreign Currency term Loan	1,070.57	1,108.71	817.01
(II) From others - Term loans			
- Foreign Currency term Loan	516.85	660.50	268.42
Total	**8,444.47**	**6,916.53**	**5,840.62**
- Less: Current maturities of long term borrowings	(2,568.42)	(2,085.76)	(1,676.72)
Total	**5,876.05**	**4,830.77**	**4,163.90**

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 (2023: Nil; 2022:Nil)
iv.The funds raised through term loans by holding company 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, 2024	March 31, 2023	April 01, 2022
(b) Current			
Secured			
Loans repayable on demand			
(I) from banks - Working capital facilities including cash credit	2,405.65	1,162.55	1,019.77
Current maturities of long term debt			
- Term Loans	2,568.42	2,085.76	1,676.72
Total	**4,974.07**	**3,248.31**	**2,696.49**

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	4.75% to 6.50%
Working capital demand loan	8.5% to 9.5%
Cash Credit	9.75 to 10.75%.

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand
d. **Period and amount of default** - Nil (2023: Nil; 2022:Nil)

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Note 13			
Deferred tax liabilities/(Deferred tax assets) (net)			
Deferred tax liabilities	752.05	692.63	710.04
Deferred tax assets	(390.75)	(199.71)	(139.78)
Total	**361.30**	**492.92**	**570.26**

Note : 13.1

Deferred tax asset and deferred tax liabilities have been offset wherever the group 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 2024	For the year ended 31 March 2023
Income Tax Expenses:		
- Current period	1,697.00	1,572.80
- Changes in estimates related to prior years	(11.71)	(0.35)
Deferred tax:		
- Origination and reversal of temporary differences	(170.58)	(10.67)
- Changes in estimates related to prior years	-	-
Total deferred tax expense/(benefit)	**(170.58)**	**(10.67)**
Total tax expenses	**1,514.71**	**1,561.78**

ii. **Income Tax recognised in other comprehensive income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax: In respect of current year	(60.19)	**85.89**
Total	**(60.19)**	**85.89**

iii. **Income Tax recognised directly in Equity**

There are no income tax recognised directly in equity for the year ended 31st March 2024, 31st March 2023 and 01st April 2022.

iv **Reconciliation of Effective Tax Rate**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Rate	Amount	Rate	Amount
Profit Before Tax		4,352.05		6,188.71
Tax using the company's Domestic Tax Rate	25.17%	1,095.32	25.17%	1,557.57
Effect of				
Changes in estimates related to previous years	0.27%	11.71	0.01%	0.35
Non-deductable expenses	0.56%	24.39	0.31%	19.18
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	3.06%	133.36	-0.53%	(32.86)
Others (Tax on restatement differences)	5.74%	249.93	0.28%	17.54
Effective Tax rate	**34.80%**	**1,514.71**	**25.24%**	**1,561.78**

v The holding company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.168%

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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, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
1	Plant, Property and Equipment	657.41	627.02	599.12	-	-	-	657.41	627.02	599.12
2	Right-of-use assets	40.36	65.51	32.94	-	-	-	40.36	65.51	32.94
3	Trade receivable	-	-	-	-	(1.29)	(10.83)	-	(1.29)	(10.83)
4	Borrowings	-	-	-	(0.22)	(4.65)	(6.22)	(0.22)	(4.65)	(6.22)
5	Inventory				(1.93)	(1.90)	(1.75)	(1.93)	(1.90)	(1.75)
6	Employee Benefits	-	-	-	(26.94)	(35.77)	(17.72)	(26.94)	(35.77)	(17.72)
7	Investments	1.15	0.10	-	-	-	(1.61)	1.15	0.10	(1.61)
8	Impairment of asssets				(192.47)					
9	Other financial liabilities	-	-	-	(141.39)	(153.50)	(101.30)	(141.39)	(153.50)	(101.30)
10	Derivative instruments	53.13	-	77.98	-	(2.03)	-	53.13	(2.03)	77.98
11	Tax Losses carried forward	-	-	-	(26.01)	-		(26.01)	-	-
12	Others	-	-	-	(1.79)	(0.57)	(0.35)	(1.79)	(0.57)	(0.35)
	Total	**752.05**	**692.63**	**710.04**	**(390.75)**	**(199.71)**	**(139.78)**	**553.77**	**492.92**	**570.26**
	Set off of (Asset)/Liability	(390.75)	(199.71)	(139.78)	390.75	199.71	139.78	-	-	-
	Net Deferred Tax (Asset)/Liability	**361.30**	**492.92**	**570.26**	**-**	**-**	**-**	**553.77**	**492.92**	**570.26**

vii Movement for Deferred Tax Liabilities and (Assets) :

SL. No.	Particulars	Balance as on 01 April 2022	Recognised in P&L during 2022-23	Recognised in OCI during 2022-23	Balance as on 31 March 2023	On acquisition *	Recognised in P&L during 2023-24	Recognised in OCI during 2023-24	Balance as on 31 March 2024
1	Plant, Property and Equipment	599.12	27.90	-	627.02		30.39	-	657.41
2	Right-of-use assets	32.94	32.57	-	65.51		(25.15)	-	40.36
3	Trade receivable	(10.83)	9.54		(1.29)		1.29		-
4	Borrowings	(6.22)	1.57	-	(4.65)		4.43	-	(0.22)
5	Inventory	(1.75)	(0.15)		(1.90)		(0.03)		(1.93)
6	Employee Benefits	(17.72)	(10.46)	(7.59)	(35.77)		4.85	3.98	(26.94)
7	Investments	(1.61)	-	1.71	0.10		-	1.05	1.15
8	Impairment of asssets	-	-	-	-		(192.47)		(192.47)
9	Other financial liabilities	(101.30)	(52.20)	-	(153.50)		12.11	-	(141.39)
10	Derivative instruments	77.98	-	(80.01)	(2.03)		-	55.16	53.13
11	Others	(0.35)	(0.22)	-	(0.57)		(1.22)	-	(1.79)
12	Tax Losses carried forward					(24.70)	(1.31)		(26.01)
13	Exchange differences on translating financial statements	-	(19.22)	-	-		(3.47)		
	Total	**570.26**	**(10.67)**	**(85.89)**	**492.92**	**(24.70)**	**(170.58)**	**60.19**	**361.30**

* Deferred tax recognised on acquisition of Conway Marsh Garrett Technologies Limited

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 2024 & 31st March 2023.

ix Tax Losses carried forward :

There are tax Losses of Rs. 136.87 (2023: Nil, 2022: Nil) on which Deferred Tax Asset has been recognised for the year ended 31st March 2024 and 31st March 2023 in respect of one of the subsidiary.

Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	27,029.26	25,238.43
- Sale of services	54.72	49.82
- Tooling income	1,320.93	1,364.96
Other operating revenue		
- Government grants - export incentives (Refer note 9)	182.94	165.43
- Sale of Scrap	116.10	108.97
Total	**28,703.95**	**26,927.61**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2024	March 31, 2023
Domestic	3,070.05	2,523.39
Exports	25,334.86	24,129.82
Total	**28,404.91**	**26,653.21**

ii. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Contract Price	28,404.91	26,653.21
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**28,404.91**	**26,653.21**

iii. Satisfaction of performance obligation

a. The group'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

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, 2024	March 31, 2023
Interest income	44.39	6.72
Rental income	19.10	18.19
Interest income on security deposits	3.81	2.74
Other income	15.55	13.35
Gain on sale of property, plant and equipment (net)	13.58	1.40
Foreign exchange gain/loss (net)	203.44	636.45
Total	**299.87**	**678.85**

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Cost of materials consumed	4,501.71	3,895.09
Total	**4,501.71**	**3,895.09**

Note No. 20 : Changes in inventories of finished goods and work in progress

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Finished Goods [includes items in transit]		
Finished goods at the beginning of the year	330.60	354.10
Less : Finished goods at the end of the year	656.78	330.60
Sub Total (A)	**(326.18)**	**23.50**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	3,022.45	2,850.76
Less : Work in progress at the end of the year	3,048.42	3,022.45
Sub Total (B)	**(25.97)**	**(171.69)**
Total (A+B)	**(352.15)**	**(148.19)**

Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
(a) Salaries, wages and other allowances	5,626.45	4,689.75
(b) Retirement benefit expenses		
Gratuity (Refer note 25 A)	59.73	48.60
Long term compensated absence (Refer note 25 B)	30.03	113.54
Contribution to provident and other funds (Refer note 25 C)	190.96	149.05
(c) Staff welfare expenses	576.89	543.01
Total	**6,484.06**	**5,543.95**

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, 2024	March 31, 2023
Interest expenses:		
- Term loan	587.02	506.17
- Interest on cash credit and others	120.02	75.63
- Lease liability (Refer note 2(b))	116.74	112.48
- Interest on deferred consideration (Refer note 15)	8.73	-
Exchange differences*	18.11	90.38
Other borrowing costs		
- Other borrowing costs	23.44	20.92
Total	**874.06**	**805.58**

* 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, 2024	March 31, 2023
Depreciation / amortisation on property, plant & equipment	1,553.63	1,354.35
Depreciation /amortisation on right of use assets	181.08	154.17
Amortisation on other intangible assets	8.93	1.36
Total	**1,743.64**	**1,509.88**

Note No. 23(a) : Other expenses

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
I) Other operating expenses		
(a) Consumption of stores & spares, tools and packing materials	4,275.88	3,805.09
(b) Power, fuel and water charges(factory)	939.73	858.96
(c) Machining/subcontracting charges	1,593.06	1,617.58
(d) Short term leases	151.61	109.95
(e) Repairs & maintenance - factory	799.77	669.45
(f) Casual labor expenditure	272.38	222.76
(g) Freight for outside processing	46.74	61.65
(h) Testing/Inspection & certification charges	19.93	34.91
(i) Insurance	116.84	84.43
Sub-total (I)	**8,215.94**	**7,464.78**
II) Administrative expenses		
(a) Legal and professional charges	466.90	392.14
(b) Repairs & maintenance - others	156.86	128.90
(c) Security charges	104.65	107.08
(d) Rates & taxes	125.93	172.94
(e) Communication costs	26.97	21.17
(f) Printing & stationery	24.43	24.96
(g) Travelling and conveyance	399.11	366.73
(h) Payment to auditors (Refer note 26(15))	1.80	1.80
(i) Miscellanous expenses	45.48	28.90
(j) CSR expenditure (Refer note 26(12))	129.74	102.09
Sub-total (II)	**1,481.87**	**1,346.71**
III) Selling and distribution expenses		
(a) Commission	159.40	162.18
(b) Selling and distribution expenses	218.42	149.98
(c) Freight and forwarding charges	560.08	656.15
(d) Bad debts	-	31.64
Sub-total (III)	**937.90**	**999.95**
Total (I+II+III)	**10,635.71**	**9,811.44**

Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Impairment of Goodwill - Triax Industries, LLC, USA (Refer note a)	539.47	-
Impairment of property, plant and equipment - Triax Industries, LLC, USA (Refer note a)	225.27	
Total	**764.74**	**-**

a.Triax Industries, LLC a wholly owned subsidiary of the holding company which is engaged in engineering, casting, and machining services to customers in the aerospace and industrial gas turbine Industries. During the year ended March 31,2024 the holding company has tested for impairment in the carrying value of goodwill and propery, plant and equipment and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statement.

24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,326.80	2,178.24	20.67	13.87	0.20	2.65	5,542.43
(ii) Undisputed Trade receivables – credit impaired		-			-	-	
(iii) Undisputed Trade Receivables – considered doubtful		-	-	-	81.39	-	81.39
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total	**3,326.80**	**2,178.24**	**20.67**	**13.87**	**81.59**	**2.65**	**5,623.82**

Trade receivables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,746.04	2,216.25	79.05	11.81	2.68	1.13	5,056.96
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-		88.83	-	-	88.83
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**2,746.04**	**2,216.25**	**79.05**	**100.64**	**2.68**	**1.13**	**5,145.79**

Trade receivables ageing as at April 01, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,868.58	843.48	33.06	2.68	1.13	-	4,748.93
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	51.55	-	-	-	51.55
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**3,868.58**	**843.48**	**84.61**	**2.68**	**1.13**	**-**	**4,800.48**

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	124.22	2.62	-	-	-	126.84
(ii) Others	1,026.61	838.95	3.77	1.30	8.01	1,878.64
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,150.83**	**841.57**	**3.77**	**1.30**	**8.01**	**2,005.48**

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	157.06	6.67	1.57	-	-	165.30
(ii) Others	1,033.30	911.90	2.77	5.68	7.92	1,961.57
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,190.36**	**918.57**	**4.34**	**5.68**	**7.92**	**2,126.87**

Trade payables ageing as at April 01, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	151.52	6.70	0.01	-	0.01	158.24
(ii) Others	1,004.83	567.83	7.99	2.23	13.18	1,596.06
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,156.35**	**574.53**	**8.00**	**2.23**	**13.19**	**1,754.30**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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.

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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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
- 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

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

Note no: 24C

As at March 31, 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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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

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: 24C

As at April 01, 2022

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 8.80%	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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (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	9.20% to 9.60%	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (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

25 **i. Movement of provisions for the year ended 2023-24 (Holding company)**

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**

ii. Movement of provisions for the year ended 2022-23 (Holding company)

Particulars	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2022	(89.21)	48.51	121.50
Additional provision recognised during the year	78.74	113.54	111.30
Amount used during the year	(56.76)	(54.68)	(121.50)
As at 31st March 2023	**(67.23)**	**107.37**	**111.30**

(A) POST EMPLOYMENT BENEFIT OBLIGATION

(i) Gratuity (Holding company) :

The holding 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 holding 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 holding 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.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The holding 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 holding 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 holding company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The holding 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	2023-24	2022-23	April 01,2022
i)	**Change in Present Value of Obligations**			
	Present Value of Obligation as at the beginning of the year	562.80	481.09	430.80
	Current Service Cost	65.43	55.75	49.81
	Interest Cost	41.56	34.88	30.76
	Past Service Cost	-	-	-
	Benefits paid	(17.22)	(18.76)	-7.82
	Disposals	-	-	-
	Actuarial (gains) / Losses recognised in other comprehensive income	-	-	-
	Demographic assumptions	(105.89)	-	-
	changes in financial assumptions	107.42	(12.24)	-19.21
	Experience adjustments	29.71	22.08	-3.25
	Present Value of Obligation as at the end of the period	**683.81**	**562.80**	**481.09**
ii)	**Change in Fair Value of plan assets:**			
	Fair value of plan assets at the beginning of the year	630.03	570.30	502.32
	Administration expenses	-	-	-
	Expected return on plan assets	47.25	42.03	35.87
	Contributions	85.34	38.00	25.55
	Benefit paid	-	-	-
	Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income	47.05	(20.30)	6.57
	Fair value of plan assets as at the end of the period	**809.69**	**630.03**	**570.30**
	Net defined benefit (asset)/liability	**(125.88)**	**(67.23)**	**(89.21)**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

	Particulars	2023-24	2022-23	April 01,2022
iii)	**Expenses Recognised in the Statement of Profit & Loss**			
	Current Service cost	65.43	55.75	49.81
	Past Service Cost	-	-	-
	Net Interest on Net Defined Benefit Obligations	(5.70)	(7.15)	-5.11
	Administration expenses	-	-	
	Expenses recognized in the statement of profit and loss	**59.73**	**48.60**	**44.70**
iv)	**Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :**			
	Actuarial gain/(loss) on Plan Obligations	(31.24)	(9.84)	(29.03)
	Difference between Actual Return and Interest Income on Plan Assets - gain/(loss)	47.05	(20.30)	6.57
	Amounts recognised in the statement of Other Comprehensive Income :	**15.81**	**(30.14)**	**(22.46)**
v)	**Amounts recognised in Balance Sheet :**			
	Present Value of Obligation as at the end of the period	683.81	562.80	481.08
	Fair Value of Plan Assets at the end of the period	809.69	630.03	570.29
	Funded Status [(Surplus) / Deficit]	**(125.88)**	**(67.23)**	**(89.21)**
	Liability / (Asset) recognised for the year	**(125.88)**	**(67.23)**	**(89.21)**
	Liability / (Asset) for the year as on 31st March as per Balance Sheet	**(125.88)**	**(67.23)**	**(89.21)**
vi)	**Plan Assets**			
	Categories of Plan Assets are as follows :			
	State Govt. Securities	-	-	
	Govt. of India Securities	-	-	
	High Quality Corporate Bonds	-	-	
	Investment with Insurer	809.69	630.03	570.29
vii)	**Actuarial Assumptions :**			
	Discount Rate	7.18%	7.50%	7.37%
	Salary escalation	13.00%	11.00%	11.00%
	Attrition rates	9.00%	2.00%	2.00%
Viii)	**Sensitivity Analysis :**			
	Discounting Rate (1.0% movement)increase	8.18%	8.50%	8.37%
	Increase/(decrease) in defined benefit Obligation as at the end of the period	622.79	479.04	407.79
	Discounting Rate (1.0% movement)decrease	6.18%	6.50%	6.37%
	Increase/(decrease) defined benefit Obligation as at the end of the period	755.29	666.32	572.13
	Salary Escalation Rate (1.00% movement)increase	14.00%	12.00%	12.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	727.73	639.07	553.73
	Salary Escalation Rate (1.00% movement) decrease	12.00%	10.00%	10.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	638.57	490.90	416.01

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 2024	As at 31 March 2023	As at 01 April 2022
Year 1	52.99	17.38	15.61
Year 2	51.98	9.50	10.15
Year 3	48.88	15.70	8.35
Year 4	50.15	14.17	13.94
Year 5	52.41	15.91	12.77
Year 6 - 10	264.89	108.42	89.96
Year 10+	1,107.57	2,217.69	1,919.08

B. Long Term Compensated Absence (Holding company)

The holding Company has a Long Term Compensated Absence Scheme for its employees, which is a Non-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 company has not created a separate fund for this purpose.

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	2023-24	2022-23
i)	**Expenses Recognised in the Statement of Profit & Loss :**		
	Net Expenses Recognised in the Statement of Profit & Loss	30.03	113.54
ii)	**Amounts to be recognised in Balance Sheet :**		
	Liability recognised in Balance Sheet [As per Actuarial Valuation]	130.92	107.37
iii)	**Actuarial Assumptions :**		
	Discount Rate	7.18%	7.50%
	Salary escalation	13.00%	11.00%
	Attrition rates	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	11.84	7.83
	Leave obligations expected to be settled beyond 12 months	119.08	99.54
	Total	**130.92**	**107.37**

C Defined Contribution plans (Holding company)

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 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. TheCompany 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.

(iv) Defined contribution 401(k) plan

The Indo-MIM Inc. sponsors a defined contribution 401(k) plan covering employees who have completed six months of service and who have reached the age of 21. Employees may contribute to the plan an amount ranging from 1 % to 100% of their compensation up to a maximum of $19,500 for 2021. Employees aged fifty and older can make an additional "catch-up" contribution of $6,500. Indo-MIM Inc. represent a match of employee contributions into the 401(k) plan up to 4% of the employee's salary. Contributions are invested at the direction of the employee in one or more.

Particulars	For the year ended	
	March 31,2024	March 31,2023
Employers contribution to Provident Fund and other funds	109.04	92.33
Employers contribution to Superannuation fund	9.18	8.38
Employers contribution to National pension scheme	37.11	23.26
Employers contribution to Employees State Insurance	2.89	4.53
Employers contribution to 401(K) plan, Indo-Mim Inc., Subsidiary company	23.85	20.55
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK.	8.89	-
Total	**190.96**	**149.05**

Note 26 : General Notes to Accounts

1 Earnings per Equity Share

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
From continuing operations		
(a) Net profit/(loss) as per Statement of Profit and Loss	2,837.34	4,626.93
(b) Net profit available to Equity Share holders	2,837.34	4,626.93
(c) No. of equity shares at year end	48,16,37,860	47,98,90,280
(d) Basic and Diluted Earning per Share (In ₹)	5.89	9.64
(e) Face value per Equity Share	1.00	1.00

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.

2A Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the holding company and its subsidiaries consolidated for all entities which are controlled by the holding company. Control exists when the holding company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the holding Company viz., INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited), its subsidiaries viz., Indo-MIM, Inc, USA, (Wholly owned Subsidiary), 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 excercise significant control), Triax Industries LLC, USA (Wholly owned Subsidiary) and Conway Marsh & Garrett Technologies Limited, UK (Wholly owned Subsidiary)

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date. When the Group identifies that the goodwill has been impaired, the goodwill to the extent impaired is recognized in the Consolidated Statement of Profit and Loss.(Refer note 23(b)).

Non Controlling interests in the net results of operations and the net assets of the subsidiaries represent that part of the profit / loss and the net assets not attributable to the parent company.

Additional information disclosed in individual financial statements of the parent and subsidiaries / Associate having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

3 Operating Cycle

As per the requirement of Schedule III to the companies Act, 2013, the operating cycle has been determined at group level, as applicable.

4 Impairment of Assets

The group 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 goodwill and property plant and equipment in respect of Wholly owned Subsidiary, Triax Industries LLC. Refer note 23(b)

5 Contractual Commitments

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01,2022
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March:	449.55	808.25	373.50
(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	**449.55**	**808.25**	**373.50**

6 Contingent Liabilities:

Particulars	As at		
	March 31, 2024	**March 31, 2023**	**April 01,2022**
Claims against the company not acknowledged as debt			
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	634.14	352.52	348.82
Income tax demands- matter under dispute*	22.80	160.05	160.05
Total	**656.94**	**512.57**	**508.87**

* Excludes interest and penalty for previous year

i. The holding 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.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, 2024	**March 31, 2023**	**April 01,2022**
Nil			
Total		**-**	**-**

8 Foreign Exchange Exposure (Holding company)

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2024 is given below.[Foreign currencies are shown in crores]. (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	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)
USD - 2022	(2.99)	(222.41)	(8.33)	(692.33)	(7.61)	(577.15)
EURO	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)
EURO - 2022	(0.38)	(31.29)	(35.92)	(2,675.37)	(12.25)	(1,037.27)
GBP	0.27	28.87	-	-	-	-
GBP - 2023	(0.09)	(9.07)	-	-	-	-
GBP - 2022	(0.32)	(31.58)	-	-	-	-
JPY	0.11	0.06	-	-	-	-
JPY - 2023	(17.71)	(10.95)	-	-	-	-
JPY - 2022	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is Nil (2023:Nil, 2022: Nil)
Above does not include Deferred payment liability of Rs.168.62(GBP 1.71mn) (2023: Nil, 2022: Nil) (Refer Note 26(18)).

9 Leases

As a Lessor:

i) The holding 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, 2024	March 31, 2023
Current year	19.10	18.19
Within one year	20.05	7.73
After one year but not more than five years	30.01	-
More than five years	-	-
Total	**69.16**	**25.92**

The group has not recognised any income as contingent rent

10 Forward Contracts

a The following are the forward contracts entered by the holding company and outstanding as at the balance sheet date

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Receivables - USD	102.00	8,504.14	6.00	493.30	25.00	1,895.18
Receivables - EURO	42.00	3,789.15	-	-	18.40	1,557.74

11 Segment Reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating Segments

The holding Company's' directors have been identified as the Chief Operating Decision Makers ('CODM'), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget and other key decisions.

The holding company's' directors review the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. Manufacturing of Engineering Components". Accordingly, there is only one Reportable Segment for the Company which is "Manufacturing of Engineering Components"", hence no specific disclosures have been made.

Geographic information

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from external customers		
India	3,070.05	2,523.39
Rest of the world	25,334.86	24,129.82
Total	**28,404.91**	**26,653.21**

Particulars	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Non-current assets			
India	11,686.91	10,316.45	9,781.43
Rest of the world	6,559.09	5,942.62	3,515.52
Unallocable	-	-	-
Total	**18,246.00**	**16,259.07**	**13,296.95**

Note: Non-current assets considered for this purpose is property, plant and equipment, capital work-in-progress, other intangible assets, right-of-use assets, intangible assets under development and other non current assets.

12 Disclosure relating to CSR Expenditure (Holding company)

a) Gross amount required to be spent by the holding company during the FY 2023-24 is ₹ 118.59 (2023: ₹ 107.60)
b) Amount spent during the FY 2023-24:

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	7.23	-	7.23	-	7.23
		(10.50)	-	(10.50)	-	(10.50)
ii)	Purposes other than (i) above	122.51	-	122.51	-	122.51
		(91.59)	-	(91.59)	-	(91.59)

	Particulars	2023-24	2022-23
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	-	5.51
d)	The total of previous years' shortfall amounts	-	5.51

e) Reason for shortfall:The holding company has transferred ₹ 14.14 to a separate bank account subsequent to March 2023 pursuant to Company (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules") and the same shall be utilized in the year 2023-24 for CSR projects undertaken by the holding company.

f) Nature of CSR activity: Promoting education, Health Care projects, Promoting Education and enhancing vocational skills
g) Movement of CSR Provision

SL. No.	Particulars	2023-24	2022-23
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 Holding 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 holding company is confident that the input tax credit balance of ₹2,293.33 (2023 : ₹1,587.22,2022: ₹ 1626.02) will be adjusted against future output tax liabilities.

15 **Holding company auditors' remuneration comprises of:**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.40	0.40
Other Services and certification fees	0.40	0.40
Total Auditors' remuneration	**1.80**	**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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

On 09th September 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, as below:

Ind AS 116 - Leases : The amendment clarifies on how the seller-lessees should apply the right-of-use asset and lease liabilities, ensuring that gains or losses related to retained rights are not recognized, except under specific circumstances. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024. The company has evaluated the amendment and there are no material impact 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, the holding company 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) [INR 1036.19 discounted value] as of the acquisition date. This includes 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) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

19 Figure in brackets relate to previous years.

Note 27 Related Party Transactions

Disclosure related group companies

A Particulars of group companies :

Sl No	Name of the company	Relationship	March 31, 2024	March 31, 2023
			% of shares held	
1	Green Meadows Investments Ltd	Holding Company	90.84%	90.80%
2	Chandrasekhar LLC	Enterprises in which key management personnel exercise significant influence	NA	NA
3	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
4	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
5	Jagada Investments Limited, Mauritius	Enterprises in which key management personnel exercise significant influence	NA	NA
6	Zeven Sports Pvt. Ltd.	Enterprises in which key management personnel exercise significant influence	NA	NA
7	KRSS PRO-FIT LLP	Enterprises in which key management personnel exercise significant influence	NA	NA
8	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	Additional director
	Rajni Anil Mishra	Additional director
	Sujitha Karnad	Additional director
	P Balasubramanian	Chief Financial Officer
	Santosh Dash	Company Secretary

B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party			
		Total	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	Dividend	**3,393.62**	**3,393.62**		
		(1,186.10)	(1,186.10)		
2	Proceeds from issuance of shares	**1,061.68**	**1,061.68**		
		-	-		
3	Contributions	**8.08**		**0.62**	**7.46**
		(0.15)		(0.10)	(0.05)
	Closing balance:				
1	Employee welfare trust payable	**1.41**		**1.26**	**0.15**
		- 0.68		(0.68)	-

C Related Party Transactions

Director/Key managerial personnel

Name of Related party	2023-2024		2022-2023	
	Dividend	Remuneration	Dividend	Remuneration
Krishna Chivukula	43.48	548.43	15.27	403.05
Krishna Chivukula Jr.	-	414.67	-	357.05
Jagadamba Chandrasekhar	43.48	-	15.27	-
P Balasubramanian	18.60	32.02	6.53	31.31
Santosh Dash	-	1.97	-	2.07
Total	**105.56**	**997.09**	**37.07**	**793.48**

D Closing balance

Nature of Transaction	As at		
	March 31, 2024	March 31, 2023	April 01, 2022
Salary payable	-	-	-
Remuneration payable	-	-	-
Total	**-**	**-**	**-**

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, 2024		March 31, 2023		April 01, 2022	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:							
Non Current							
Investments	3	-	75.61	-	71.42	-	64.64
Other financial assets	3	147.47	-	135.37	-	203.69	-
Current							
(i) Investments	1		29.91	-		-	
(ii) Trade receivables	3	5,542.43	-	5,056.96	-	4,748.93	-
(iii) Cash & cash equivalents	3	2,328.57	-	3,314.53	-	2,243.08	-
(iv) Other bank balances [other than (ii) above]	3	220.03	-	3.53	-	3.13	-
(v) Other financial assets	3	68.58	-	22.76	-	19.69	-
(vi) Derivative instruments	2		211.09	-			309.84
Total		**8,307.08**	**316.61**	**8,533.15**	**71.42**	**7,218.52**	**374.48**
Liabilities:							
Non Current							
(i) Borrowings	3	5,876.05	-	4,830.77	-	4,163.90	-
(ii) Lease liabilities	3	1,819.91	-	1,707.91	-	1,566.14	-
(iii) Other financial Liabilities	3	83.14	-	-	-	-	-
Current							
(i) Borrowings	3	4,974.07	-	3,248.31	-	2,696.49	-
(ii) Lease liabilities	3	47.33	-	56.12	-	45.33	-
(iii) Trade Payables	3	2,005.48	-	2,126.87	-	1,754.30	-
(iv) Other financial liabilities	3	373.95	-	311.90	-	392.70	-
(v) Derivative instruments	2	-	-		8.07	-	-
Total		**15,179.93**	**-**	**12,281.88**	**8.07**	**10,618.86**	**-**

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 group'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 group's operations. The group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group'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 group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group'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 group'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, 2024 and March 31, 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, 2024 and comparatively as at March 31, 2023 and April 01,2022. 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, 2024, March 31, 2023 and April 01,2022 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 holding company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding company's export revenue and long-term foreign currency borrowings.

The holding 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 holding company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The holding 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 2024, there are outstanding forward contracts USD: 102.00 (2023: USD 6.00; 2022: 25.00) and EUR: 42.00 (2023: EUR Nil; 2022: EUR 18.40) (refer Note 26(10)).

The summary quantitative data about the holding Company's gross exposure to currency risk is as follows:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at April 01, 2022**
Currency: USD			
Borrowings	6.65	10.23	7.61
Payables	7.84	7.02	2.99
Receivables	(37.49)	(35.91)	(8.33)
Net Exposure to USD	**(23.00)**	**(18.66)**	**2.27**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2023**
Currency: EURO			
Borrowings	11.48	10.79	12.25
Payables	2.46	3.74	0.38
Receivables	(10.73)	(8.52)	(35.92)
Net Exposure to EURO	**3.21**	**6.01**	**(23.29)**

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.

Particulars	Impact on Profit		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
USD – Increase by 5%	95.87	76.70	(9.43)
USD – Decrease by 5%	(95.87)	(76.70)	9.43
EURO – Increase by 5%	(14.47)	(26.94)	86.73
EURO – Decrease by 5%	14.47	26.94	(86.73)

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, 2024, amounts to ₹ 8,403.50 . 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 ₹ 84.03.

D) Variable Rate Borrowing

The company has been sanctioned a Term Loan with outstanding balance of ₹ 39.40 as on 31st March 2024 (2023: ₹ 27.23; 2022: ₹ 22.05). Interest rate is fixed at range of 8.15% to 9.15 % p.a. as on 31st March 2024

In addition the company has been sanctioned a working capital limit of ₹ 3,550.00 (₹ 1,530.00).The outstanding balance as on 31st March 2024 is ₹ 2,405.65 (2023: ₹ 1,162.55; 2022: ₹ 1,019.77). 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 group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group 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 group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

" The Indo-MIM Inc., maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $ 0.25 of the total cash balances in each financial institution. As of March 31, 2024 and 2023, the amount in excess of insured limits was approximately $18.46 and $21.02 respectively. The Company performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure".

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and discounted.

As at March 31, 2024	within 12 months	1-5 Years	Total carrying amount
Borrowings	4,974.07	5,876.05	10,850.12
Trade payables	2,005.48	-	2,005.48
Lease liability	47.33	1,819.91	1,867.24
Other financial liabilities	373.95	83.14	457.09
Total	**7,400.83**	**7,779.10**	**15,179.93**

As at March 31, 2023	within 12 months	1-5 Years	Total carrying amount
Borrowing	3,248.31	4,830.77	8,079.08
Trade payables	2,126.87	-	2,126.87
Lease liability	56.12	1,707.91	1,764.03
Other financial liabilities	311.90	-	311.90
Derivative instruments	8.07	-	8.07
Total	**5,751.27**	**6,538.68**	**12,289.95**

As at April 01, 2022	within 12 months	1-5 Years	Total carrying amount
Borrowing	2,696.49	4,163.90	6,860.39
Trade payables	1,754.30	-	1,754.30
Lease liability	45.33	1,566.14	1,611.47
Other financial liabilities	392.70	-	392.70
Derivative instruments	-	-	-
Total	**4,888.82**	**5,730.04**	**10,618.86**

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 group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, 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 group'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 group 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.

G) Commodity price risk

The group 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 group has agreed with its customers for pass-through of increase/decrease in prices of raw marerials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group 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 group's profit and equity.

H) Capital Management

The group 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 group's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group monitors its capital, using gearing ratio.

Gearing Ratio:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at April 01, 2022**
Net Debt	10,850.12	8,079.08	6,860.39
Total Equity	20,505.11	19,995.63	16,486.50
Net Debt to Equity Ratio	**0.53 : 1**	**0.4 : 1**	**0.42 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held
Holding company does not hold any benami property. No proceedings have been initiated or pending against the holding 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 holding company with banks are in agreement with the books of accounts and no material discrepancies have been noticed by the holding company other than valuation differences on account of restatement(refer note. 32).

c. Wilful Defaulter
The holding 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 holding 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 holding 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 Group has complied with the number of layers prescribed under the Companies Act, 2013.

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 holding 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 2023-24.

The holding 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
Holding 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
The group has not traded or invested in crypto currency or virtual currency during the year.

Company Information

The consolidated financial statement comprise financial statements of INDO-MIM Limited ("the Holding company") and its subsidiaries (Collectively, the Group). INDO-MIM Limited ("the Holding company") is a public limited company and incorporated in India on 12th April 1996. The Holding company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the Holding company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The Holding 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 Holding company has manufacturing facilities at Karnataka and Andhra Pradesh.

The consolidated financial statements were authorised for issue by the Holding 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 consolidated financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. **Basis of Preparation**

The consolidated Financial Statements are prepared by management of the Holding company in accordance 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.

The consolidated financial statements are prepared to assist the Holding Company for the purpose of preparation of the Restated Consolidated Financials Information of the Group for inclusion in the Draft Red Hearing Prospectus("DRHP"), Red Hearing Prospectus("RHP") and Prospectus ("Offer Document") of the Company in relation to its proposed initial public offering of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("the Guidance Note").

1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024 and March 31,2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income

and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holing company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the holding company's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires that the Group'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 consolidated 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 consolidated 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) Derivative 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 Group and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The consolidated 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 consolidated financial statements have been prepared on a going concern basis.

4. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Holding 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 Group'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 Group'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 Group'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 Group 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 Group 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
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. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net assets assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount,

the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

12. Impairment of Non-Financial Assets

The Group 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 Group 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 Group 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 Group 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 group has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the group 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 Group 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 Group'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 Group 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 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 Holding 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 Holding Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Holding 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 Holding 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 Holding Company contributes 10% of the basic pay in respect of those employees who opted for it. The Holding Company contributes the amount payable in respect of

a month in the following month. The Holding 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated 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 Group measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group has transferred an asset, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 group 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 group 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 group'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 group 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 group 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 group 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 group 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”.

Note 32: Material Adjustments in Profit & Loss Account:

Particulars	Note	For the year March 31, 2024	For the year March 31, 2023	For the year April 01,2022
Net Profit after tax as per audited financial statements (A)		**3,515.79**	**4,712.09**	**5,978.48**
Add/(Less) : Adjustments on account of -				
Difference on Account of Inventories	1	(206.95)	142.73	5.79
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	(3.70)	(9.36)
Adjustment on Currency swap accounting	5	16.54	(214.50)	(7.24)
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	12	191.13	(4.49)	(106.99)
Adjustment on account of consolidation adjustments	9	12.32	(27.90)	
Total Adjustments (B)		**(678.45)**	**(85.16)**	**(117.80)**
Profit/ (Loss) (A+B)		**2,837.34**	**4,626.93**	**5,860.68**

Material Adjustments in Other comprehensive income

Particulars	Note	For the year March 31, 2024	For the year March 31, 2023	For the year April 01,2022
Other comprehensive income as per audited financial statements (A)		(94.41)	194.05	36.85
Add/(Less) : Adjustments on account of -				
Adjustment on Remeasurements of the defined benefit plans	4	247.74	51.94	24.11
Adjustment on Equity instruments through Other comprehensive income	11	4.19	6.78	(6.38)
Adjustment on Cash flow hedge reserve	10	219.16	(317.91)	309.84
Adjustment on Exchange differences on translating financial statements	9	88.08	188.37	-
Adjustment on account of Deferred Tax	12	(118.56)	65.23	(82.44)
Total Adjustments (B)		**440.61**	**(5.59)**	**245.13**
Other comprehensive income (A+B)		**346.20**	**188.46**	**281.98**

Material Adjustments in Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Other equity as per audited financial statements (A)	20,378.19	19,621.29	16,123.22
Add/(Less) : Adjustments on account of -			
Difference on Account of Items relating to Profit & Loss and OCI [As above]	(237.84)	(90.76)	127.33
Adjustment on foreign currency translating reserve	-	(7.25)	(243.94)
Previous year tax adjustment reclassified to Profit and loss	(11.72)	109.07	-
Difference on Account adjustment to Opening Balance	(105.55)	(116.61)	-
Total Adjustments (B)	**(355.11)**	**(105.55)**	**(116.61)**
Other equity (A+B)	**20,023.08**	**19,515.74**	**16,006.61**

Explanation for the Material Adjustments:

1.In respect of valuation of finished goods and work-in-progress, the holding 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 holding company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2022 in the consolidated financial statements and further differential impact is considered for year ended 31st March 2023 and 31st March 2024 consolidated 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 holding 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 2023 and 31st March 2024 consolidated financial statements.

3. The holding company has obtained actuarial valuation in respect of compensated leave balances in accordance with Ind AS 19. The holding company has accounted for the obligation towards compensated leave balances for the year ended 31st March 2023 and 31st March 2024 consolidated financial statements.

4.In respect of estimating the provision for gratuity, the holding 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 holding company and accordingly, revised actuarial report is obtained without vesting conditions and obligation is accounted in the consolidated financial statements. The holding company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2022 and further differential impact is considered in consolidated profit and loss and other comprehensive income for year ended 31st March 2023 and 31st March 2024.

5.The holding 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 2023 and 31st March 2024 are charged to statement of profit and loss.

6.The holding 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 million. The holding 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 consolidated financial statements.

7.The holding 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 holding company has identified qualifying assets in accordance with Ind AS 23 borrowing costs and accordingly capitalised the related interest cost in consolidated financial statement.

8.The holding company has tested the carrying value of goodwill and property, plant and equipment for impairment and accordingly accounted the impairment loss for the year ended 31st March 2024 based on the best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statement.

9. The Holding company in accorance with Ind AS 110, Consolidated Financial Statements has adjusted for the consolidated related differences due to related party transaction elimination and foreign curreny transalation of balances in the consolidated financial statement.

10. The Holding company in accordance with Ind AS 109, Financial instruments has accounted for cash flow hedge reserve for the outstanding forward contracts as on 31st March 2023 and 31st March 2024.

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11. The Holding 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 31st March 2023 and 31st March 2024.

12.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 other comprehensive income for year ended 31st March 2023 and 31st March 2024.

The holding company has grouped/reclassified certain account balances in the statement of consolidated balance sheet, consolidated statement of profit and loss & consolidated 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 at 31st March, 2024(Reported)	Reclassification/ Restatement adjustment	As at 31st March, 2024(Restated)
Property, plant and equipment	1(a)	14,704.07	(362.61)	14,341.46
Capital work-in-progress	1(b)	1,763.28	(293.79)	1,469.49
Goodwill	1(ba)	1,338.87	(507.15)	831.71
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)	1,698.65	23.16	1,721.81
(i) Investments	3	100.94	(25.33)	75.61
(ii) Other financial assets	4	179.14	(31.67)	147.47
Other assets	9	4,574.00	(4,230.13)	343.87
Inventories	5	6,867.69	(98.75)	6,768.93
(i) Investments	3	-	29.91	29.91
(ii) Trade receivables	6	4,475.05	1,067.38	5,542.43
(iii) Cash and cash equivalents	7	2,221.64	106.92	2,328.57
(iv) Bank balances other than above (iii)	8	234.58	(14.56)	220.03
(v) Other financial assets	4A	-	68.58	68.58
(vi) Derivative instruments	4B	-	211.09	211.09
Current tax assets(Net)	16(b)	-	189.33	189.33
Other assets	9	459.42	2,456.05	2,915.47
Equity Share capital	10(a)	482.03	-	482.03
Other equity	10(b)	20,378.19	(355.10)	20,023.08
(i) Borrowings	11	5,489.39	386.65	5,876.05
(ia) Lease liabilities	2(b)	157.44	1,662.47	1,819.91
(ii) Other financial liabilities	15	-	83.14	83.14
Provisions	12	74.40	(81.20)	(6.80)
Deferred tax liabilities (Net)	13	395.37	(34.07)	361.30
Other non-current liabilities		354.43	(354.43)	-
(i) Borrowings	11	5,215.19	(241.12)	4,974.07
(ia) Lease liabilities	2(b)	1,709.81	(1,662.48)	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		1,877.86	0.78	1,878.64
(iii) Other financial liabilities	15	-	373.95	373.95
(iv) Derivative instruments		-	-	-
Other liablities	16(a)	281.75	1,130.10	1,411.85
Provisions	12	541.49	(417.75)	123.74
Current tax Liabilities (Net)	16(b)	1,532.09	(1,532.09)	-

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Particulars	Note No.	For the year ended March 31, 2024(Reported)	Reclassification/ Restatement adjustment	For the year ended March 31, 2024(Restated)
Revenue from operations	17	28,876.48	(172.52)	28,703.95
Other income	18	325.72	(25.85)	299.87
Cost of materials consumed	19	4,417.34	84.38	4,501.71
Changes in inventories of finished goods, work in progress and stock-in-trade	20	(396.17)	44.02	(352.15)
Employee benefits expense	21	6,241.14	242.93	6,484.06
Finance costs	22(a)	964.22	(90.17)	874.06
Depreciation and amortisation expense	22(b)	1,712.31	31.33	1,743.64
Other expenses	23	11,048.80	(413.09)	10,635.71

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(Amounts in INR million, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2023(Reported)	Reclassification/ Restatement adjustment	As at 31st March, 2023(Restated)
Property, plant and equipment	1(a)	12,086.05	(156.79)	11,929.26
Capital work-in-progress	1(b)	2,211.03	(290.62)	1,920.41
Goodwill	1(ba)	539.47	-	539.47
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)	1,670.17	78.38	1,748.55
(i) Investments	3	71.03	0.39	71.42
(ii) Other financial assets	4	148.06	(12.69)	135.37
Other assets	9	2,396.86	(2,031.72)	365.14
Inventories	5	5,867.08	130.27	5,997.34
(i) Investments	3	-	-	-
(ii) Trade receivables	6	4,425.13	631.84	5,056.96
(iii) Cash and cash equivalents	7	3,301.92	12.61	3,314.53
(iv) Bank balances other than above (iii)	8	3.63	(0.10)	3.53
(v) Other financial assets	4A	-	22.76	22.76
(vi) Derivative instruments	4B	-	-	-
Current tax assets(Net)	16(b)	-	52.97	52.97
Other assets	9	458.49	1,892.55	2,351.04
Equity Share capital	10(a)	479.89	-	479.89
Other equity	10(b)	19,621.30	(105.56)	19,515.74
(i) Borrowings	11	4,999.22	(168.45)	4,830.77
(ia) Lease liabilities	2(b)	1,680.31	27.60	1,707.91
(ii) Other financial liabilities	15	-	-	-
Provisions	12	59.99	(27.67)	32.31
Deferred tax liabilities (Net)	13	473.29	19.63	492.92
(i) Borrowings	11	3,042.75	205.56	3,248.31
(ia) Lease liabilities	2(b)	81.08	(24.96)	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		1,936.61	24.96	1,961.57
(iii) Other financial liabilities	15	-	311.90	311.90
(iv) Derivative instruments		-	8.07	8.07
Other liablities	16(a)	115.05	728.23	843.28
Provisions	12	502.36	(383.23)	119.13
Current tax Liabilities (Net)	16(b)	12.33	18.91	31.24

Particulars	Note No.	For the year ended March 31, 2023(Reported)	Reclassification/ Restatement adjustment	For the year ended March 31, 2023(Restated)
Revenue from operations	17	27,529.07	(601.47)	26,927.61
Other income	18	254.82	424.03	678.85
Cost of materials consumed	19	4,001.80	(106.71)	3,895.09
Changes in inventories of finished goods, work in progress and stock-in-trade	20	(13.20)	(134.99)	(148.19)
Employee benefits expense	21	4,730.44	813.52	5,543.95
Finance costs	22(a)	603.90	201.68	805.58
Depreciation and amortisation expense	22(b)	1,498.69	11.19	1,509.88
Other expenses	23	10,669.18	(857.74)	9,811.44

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Particulars	Note No.	As at 1st April, 2022(Reported)	Reclassification/ Restatement adjustment	As at 1st April, 2022(Restated)
Property, plant and equipment	1(a)	11,105.05	(435.29)	10,669.76
Capital work-in-progress	1(b)	145.48	355.99	501.47
Goodwill	1(ba)	539.47	-	539.47
Other intangible assets	1(c)	-	-	-
Intangible assets under development	1(d)	-	87.58	87.58
Right-of-use assets	2(a)	383.89	1,158.22	1,542.11
(i) Investments	3	71.03	(6.38)	64.64
(ii) Other financial assets	4	109.02	94.66	203.69
Other assets	9	2,687.49	(2,191.46)	496.03
Inventories	5	4,778.43	(3.87)	4,774.57
(i) Investments	3	3,964.85	(3,964.85)	-
(ii) Trade receivables	6	2,104.80	2,644.14	4,748.93
(iii) Cash and cash equivalents	7	107.89	2,135.19	2,243.08
(iv) Bank balances other than above (iii)	8		3.13	3.13
(v) Other financial assets	4A		19.69	19.69
(vi) Derivative instruments	4B		309.84	309.84
Current tax assets(Net)	16(b)	-	87.18	87.18
Other assets	9	644.81	1,857.42	2,502.23
Equity Share capital	10(a)	479.89	-	479.89
Other equity	10(b)	16,123.21	(116.60)	16,006.61
(i) Borrowings	11	4,147.77	16.13	4,163.90
(ia) Lease liabilities	2(b)	233.05	1,333.09	1,566.14
(ii) Other financial liabilities	15	-	-	-
Provisions	12	47.43	(89.21)	(41.78)
Deferred tax liabilities (Net)	13	151.13	419.13	570.26
(i) Borrowings	11	2,552.29	144.20	2,696.49
(ia) Lease liabilities	2(b)	37.25	8.08	45.33
(ii) Trade Payables		-	-	-
> total outstanding dues of micro enterprises and small enterprises; and	14	164.01	(5.77)	158.24
> total outstanding dues of creditors other than micro enterprises and small enterprises		1,679.34	(83.28)	1,596.06
(iii) Other financial liabilities	15	-	392.70	392.70
(iv) Derivative instruments		-	-	-
Other liablities	16(a)	152.10	857.26	1,009.36
Provisions	12	508.72	(386.14)	122.58
Current tax Liabilities (Net)	16(b)	366.01	(338.39)	27.62

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V.
Partner
Membership no. 228118
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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDO–MIM LIMITED (formerly known as INDO-MIM Private Limited)

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at March 31, 2026, 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 on that date, and a summary of material 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, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and its consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 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 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 along with the consideration of reports of other auditors referred to in Paragraph (a) of the "Other matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Matters:

a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 15,788.77 million as at March 31, 2026, total revenues of Rs. 7,108.78 million and net cash flows amounting to Rs. (574.61) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 subsidiaries, and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   Four of above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding 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 consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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

SURI & CO. Chartered Accountants

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Board of Directors for the Consolidated Financial Statements

The Holding 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 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 the consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Management and Board of directors of the entities 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 each 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 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and board of directors of the companies included in the Group are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 management and board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

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Auditor's Responsibilities for the Audit of the Consolidated 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 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 with reference to consolidated financial statements in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.

- 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.

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- 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 consolidated 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. Our responsibilities in this regard are further described in in Paragraph (a) of the section titled "Other Matters" in the audit report.

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 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") on the matters specified in paragraphs 3 and 4 issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the CARO reports of the Holding Company except in respect of clause ii(b) & clause vii(a) and there are no qualifications or adverse remarks in the CARO report of subsidiary company incorporated in India except in case of clause xvii.

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2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statement of such subsidiary, as were audited by other auditor, as noted in the "Other matters" paragraph, we report, to the extent applicable, 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, based on our examination, 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The consolidated balance sheet, the consolidated statement of profit and loss including the other comprehensive income, consolidated statement of changes in equity and the statement of consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March 2026 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.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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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 and based on the report of statutory auditors of such subsidiary incorporated in India, the remuneration paid by the Holding Company and its subsidiary 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as at 31st March 2026 - Refer Note 26 (6) of the consolidated financial statements.

ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the consolidated financial statements including derivative contracts.

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

iv. (a) The respective Management of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 Holding Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 performed by us and that performed by auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor notice that has 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 holding company until the date of this report is in compliance with section 123 of the Act, as applicable. The holding company or subsidiary incorporated in India has not declared any final dividend.

vi. Based on our examination, which included test checks and that performed by the auditor of subsidiary company incorporated in India whose financial statement have been audited under the Act, except for instances mentioned below, the holding Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended March 31,2026 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. In respect of Holding company, 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. In respect of Holding company, the feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.

c. In respect of Holding company, 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.

SURI & CO. Chartered Accountants

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We and auditor of subsidiary company incorporated in India 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 Holding Company and subsidiary company incorporated in India as per the statutory requirements for records retention.

For Suri & Co.,

Chartered Accountants

Firm Registration No. 004283S

Place: Bengaluru

Date: 04th June 2026

V Natarajan

Partner

Membership No.223118

UDIN: 26223118CRXMES9509

Annexure A to the Independent Auditors' report on the consolidated financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2026.

(Referred to in paragraph 1(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 Consolidated financial statements 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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) (hereinafter referred to as the "Holding Company"), and its subsidiary company incorporated in India, as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective company's management and Boards of Directors, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

SURI & CO. Chartered Accountants

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 and based on the consideration of report of the other auditor on internal financial controls with reference to financial statement of subsidiary company, as were audited by other auditor, the Holding company and such company incorporated in India which are its subsidiary company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter

For Suri & Co.,
Chartered Accountants
Firm Registration No. 004283S

V Natarajan
Partner
Membership No. 223118
UDIN: 26223118CRXMES9509

Place: Bengaluru
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)

CIN:U28110KA1996PLC137499

Consolidated Balance sheet as at 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
a Property, plant and equipment	1(a)	18,244.26	15,123.30
b Capital work-in-progress	1(b)	1,317.07	1,697.93
c Goodwill	1(ba)	1,128.33	711.28
d Other intangible assets	1(c)	18.18	18.99
e Intangible assets under development	1(d)	492.06	389.25
f Right-of-use assets	2(a)	2,324.71	1,624.84
g Financial assets			
(i) Investments	3	98.77	97.15
(ii) Other financial assets	4A	171.65	147.60
h Deferred tax assets (Net)	13	208.69	98.44
i Other non-current assets	9	250.46	224.71
Total non-current assets		**24,254.18**	**20,133.49**
II Current assets			
a Inventories	5	8,949.85	8,991.56
b Financial assets			
(i) Investments	3	-	32.52
(ii) Trade receivables	6	7,637.87	6,438.20
(iii) Cash and cash equivalents	7	3,895.62	1,746.19
(iv) Bank balances other than (iii) above	8	810.60	6.47
(v) Other financial assets	4A	286.03	116.87
(vi) Derivative instruments	4B	-	8.78
c Current tax assets(Net)	16(b)	377.19	39.87
d Other current assets	9	2,761.99	3,894.46
Total current assets		**24,719.15**	**21,274.92**
TOTAL ASSETS		**48,973.33**	**41,408.41**
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	10(a)	484.15	482.03
b Other equity	10(b)	27,711.39	21,512.31
Total Equity		**28,195.54**	**21,994.34**
I Non-current liabilities			
a Financial liabilities			
(i) Borrowings	11	5,289.41	5,220.88
(ia) Lease liabilities	2(b)	2,634.93	1,795.39
(ii) Derivative instruments	4B	52.57	-
(iii) Other financial liabilities	15	760.00	-
b Provisions	12	216.82	11.18
c Deferred tax liabilities (Net)	13	-	-
Total non-current liabilities		**8,953.73**	**7,027.45**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1986PLC137499
Consolidated Balance sheet as at 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
II Current liabilities			
a Financial liabilities			
(i) Borrowings	11	5,615.47	7,251.07
(ia) Lease liabilities	2(b)	139.72	65.20
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises; and	14	269.47	478.19
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,729.14	1,765.47
(iii) Derivative instruments	48	362.24	-
(iv) Other financial liabilities	15	1,459.78	944.51
b Other liabilities	16(a)	1,694.71	1,291.53
c Provisions	12	411.46	574.06
d Current tax liabilities (Net)	16(b)	142.07	16.59
Total current liabilities		**11,824.06**	**12,386.62**
TOTAL EQUITY AND LIABILITIES		**48,973.33**	**41,408.41**
Summary of Material Accounting Policies	31		

The accompanying notes form an integral part of the consolidated 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: 04th June 2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director

DIN: 01625119
Place: Florida, USA

Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer

F11798
Place: Bengaluru, India
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	17	41,929.85	33,295.77
Other income	18	1,277.17	443.95
Total Income		**43,207.02**	**33,739.72**
Expenses			
Cost of materials consumed	19	8,748.77	5,834.25
Changes in inventories of finished goods and work in progress	20	17.22	(1,056.20)
Employee benefits expense	21	8,990.62	6,970.70
Finance costs	22(a)	1,668.00	961.02
Depreciation and amortisation expense	22(b)	2,200.64	1,988.09
Other expenses	23(a)	13,464.01	12,221.05
Total expenses		**35,089.26**	**26,918.91**
Profit before exceptional items and tax		**8,117.76**	**6,820.81**
Exceptional items	23(b)	780.36	1,010.78
Profit before tax		**7,337.40**	**5,810.03**
Tax expense	13		
- Current tax		2,097.10	1,974.22
- Deferred tax		(95.13)	(401.53)
Total tax expenses		**2,001.97**	**1,572.69**
Profit for the year		**5,335.43**	**4,237.34**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurements of the defined benefit plans		(70.86)	(37.96)
- Equity instruments through Other comprehensive income		1.62	(5.06)
- Income tax relating to items that will not be reclassified to profit or loss		17.63	10.83
B (ii) Items to be reclassified to profit or loss in subsequent periods			
- Net movement on cash flow hedges		(162.33)	(209.53)
- Exchange differences on translating financial statements of foreign operations		892.66	231.70
- Income tax relating to items that will be reclassified to profit or loss		40.85	53.12
Other comprehensive income for the year		**719.57**	**43.10**
Total comprehensive income for the year		**6,055.00**	**4,280.44**
(comprising profit and other compreshensive income for the year)			
Earnings per equity share (in Rs.)	26(1)		
a) Basic (Face value of Rs. 1 each)		11.06	8.79
b) Diluted (Face value of Rs. 1 each)		10.87	8.60

Summary of Material Accounting Policies 31

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Suri and Co.,
Chartered Accountants
Firm Registration no. 004283S

V. Natarajan

Natarajan. V
Partner

Membership no. 223118
Place: Bengaluru, India
Date: 04th June 2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Cash Flow Statement for the year ended 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash Flow from Operating Activities		
Profit before tax	7,337.40	5,810.03
Adjustments for :		
Depreciation and amortisation expense	2,200.64	1,988.09
Interest income	(27.28)	(43.81)
Interest on Security Deposits	(3.08)	(3.16)
Finance costs	1,537.60	846.67
(Profit) / loss on sale of Property, Plant and Equipment (net)	(19.20)	(1.96)
Gain on sale of fractional ownership of Jet in Subsidiary company	-	(140.78)
Interest on lease liability	130.40	114.35
Employee stock compensation expenses	145.15	57.59
Provision on warranty	58.35	-
Assets writtern off	37.29	-
Provision on doubtful balances with statutory authorities	-	113.13
Income from Sale of Investments	(4.38)	-
Unrealized foreign exchange (gain) / loss	136.58	90.72
Operating Profit Before Working Capital Changes	**11,529.47**	**8,830.87**
Decrease/(Increase) in trade receivable	(992.47)	(875.75)
Decrease/(Increase) in other non-current and current financial assets	(176.43)	(52.25)
Decrease/(Increase) in other non-current and current assets	1,106.72	(972.96)
Decrease/(Increase) in inventories	41.71	(2,222.63)
Increase/(Decrease) in trade payables	(250.30)	225.11
Increase/(Decrease) in non-current and current other financial liabilities	725.29	476.90
Increase/(Decrease) in non-current and current liabilities	403.18	(120.32)
Increase/(Decrease) in non-current and current provision	(86.17)	430.34
Cash generated from/(used) in Operations	**12,301.00**	**5,719.31**
Income taxes paid (net)	(2,308.95)	(1,808.16)
Cash Flow Before Exceptional Items	**9,992.05**	**3,911.15**
Exceptional items	780.36	1,151.56
Net Cash from / (used in) Operating Activities	**10,772.41**	**5,062.71**
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)	(4,172.65)	(3,762.06)
Proceeds from sale of property, plant & equipment	22.90	26.87
Other investments	36.91	(29.21)
Proceeds from sale of fractional ownership of Jet	-	140.78
Payment towards acquisition of business (net of assets acquired)	(470.92)	-
Interest received	22.36	50.81
Increase / (Decrease) from term deposits & other bank balances	(804.13)	213.55
Net cash from / (used in) Investing Activities	**(5,365.53)**	**(3,359.26)**
C Cash Flow from Financing Activities		
Proceeds / (Repayment) from borrowings (net)	(1,899.20)	1,524.14
Dividend paid	-	(2,848.80)
Repayment of lease liabilities	(10.45)	(43.49)
Interest paid on lease liabilities	(130.40)	(114.35)
Proceeds from issuance of equity shares	2.12	-

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC237499
Consolidated Cash Flow Statement for the year ended 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance costs	(1,522.89)	(896.86)
Net Cash from/(used in) Financing Activities	(3,560.82)	(2,379.36)
D. Foreign exchange differences on translation of foreign operations (D)	303.37	93.53
Net increase/(Decrease) in cash & cash Equivalents (A+B+C+D)	2,149.43	(582.38)
Cash & cash equivalents at the beginning of the year	1,746.19	2,328.57
Cash & cash equivalents at the end of the year	3,895.62	1,746.19
Cash and cash equivalents comprise :		
Cash on hand	2.27	0.34
Balances with bank:		
- Current accounts	2,385.81	982.69
- Balance in cash credit/overdraft account(Refer note 11)	991.96	42.11
- Term deposits with original maturity period less than three months	515.58	741.05
	3,895.62	1,746.19

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 consolidated financial statements.

As per our report of even date attached
For Suri & Co.,
Chartered Accountants
Firm Registration no. 0042835

V. Natarajan

Natarajan. V
Partner
Membership no. 323118
Place: Bengaluru, India
Date: 04th June 2026

For and on behalf of the Board of Directors

Jaishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
#11798
Place: Bengaluru, India
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1 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**

Particulars	Note No.	Amount
Balance as at 1 April 2025		482.03
Changes in equity share capital during the year	10(a)	
- Issue of shares		2.12
- Buyback of shares		-
Balance as at 31 March 2026		**484.15**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U38110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)

Particulars	Note No.	Attributable to the equity holders of the Group								
		Reserves and Surplus					Other Comprehensive Income			
		Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	Total Other Equity
Balance as at 1 April 2024		1,067.03	209.18	17,685.77	-	(71.56)	157.96	971.27	3.43	20,023.08
Add/(Less): Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024		1,067.03	209.18	17,685.77	-	(71.56)	157.96	971.27	3.43	20,023.08
Profit for the year	10(b)			4,237.34						4,237.34
Other comprehensive income (net of taxes)						(28.41)	(156.41)	231.70	(3.78)	43.10
Employee stock compensation expenses					57.59					57.59
Issue of shares				-						-
Transaction with Owners in their capacity as owner										
Dividend paid				(2,848.80)						(2,848.80)
Balance as at 31 March 2025		1,067.03	209.18	19,074.31	57.59	(99.97)	1.55	1,202.96	(0.35)	21,512.31
Balance as at 1 April 2025		1,067.03	209.18	19,074.31	57.59 -	99.97	1.55	1,202.96 -	0.35	21,512.31
Prior period adjustment (Refer note no.30A)				(1.07)						(1.07)
Balance as at 1st April 2025		1,067.03	209.18	19,073.24	57.59	(99.97)	1.55	1,202.96	(0.35)	21,511.23
Profit for the year	10(b)			5,335.43						5,335.43
Other comprehensive income (net of taxes)						(53.03)	(121.48)	892.67	1.42	719.58
Employee stock compensation expenses					145.15					145.15
Issue of shares		74.28		-	(74.28)					-
Transaction with Owners in their capacity as owner										
Dividend paid				-						-
Balance as at 31 March 2026		1,141.31	209.18	24,408.67	128.46	(153.00)	(119.93)	2,095.63	1.07	27,711.99
Summary of Material Accounting Policies	31									

The accompanying notes form an integral part of the consolidated 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: 04th June 2026

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02482835
Place: Washington DC, USA
Date: 04th June 2026

For and on behalf of the Board of Directors

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated 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 01.04.2025	Additions on acquisition of subsidiary*	Additions during the year@	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2026	As at 01.04.2025	Additions on acquisition of subsidiary*	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Freehold Land	293.54	-	-	-	3.63	297.17	-	-	-	-	-	-	297.17	293.54
2	Leasehold Improvements	1,912.22	38.78	156.04	-	225.62	2,332.66	248.58	24.54	80.70	-	34.10	387.92	1,944.76	1,663.66
3	Buildings#	3,133.18	-	1,017.94	-	35.25	4,186.37	638.88	-	127.59	-	7.23	773.70	3,412.67	2,494.30
4	Plant and Machinery	20,056.33	416.39	2,991.03	(128.00)	508.94	23,845.29	9,487.34	386.98	1,521.35	(124.14)	198.86	11,470.39	12,374.90	10,568.99
5	Electrical Equipment	1,490.54		79.88			1,570.42	701.18	-	98.07	-	-	799.25	771.17	789.36
6	Office Equipment	179.47	-	37.29	-	0.67	217.43	142.14	-	15.43	-	0.38	157.95	59.48	37.33
7	Computers and servers	771.12	-	128.35	(2.63)	14.43	911.27	619.18	-	98.50	(4.58)	12.19	725.29	185.98	151.94
8	Furniture and fixtures	645.14	4.78	124.01	-	10.37	784.30	409.51	4.20	42.79	-	5.57	462.07	322.23	235.63
9	Vehicles	155.83	-	7.82	(3.86)	0.57	160.36	87.65	-	12.67	(2.07)	0.07	98.32	62.04	68.18
10	Roads	84.12	-	25.58	-	-	109.70	7.35	-	13.06	-	-	20.41	89.29	76.77
	TOTAL	28,721.49	459.95	4,568.54	(134.49)	799.48	34,414.97	12,341.79	415.72	2,010.16	(130.79)	258.40	14,895.30	19,519.69	16,379.70
	Less:Impairment^	-	-	-	-	-	-	-	-	-	-	-	-	1,275.43	1,256.40
	TOTAL	28,721.49	459.95	4,568.54	(134.49)	799.48	34,414.97	12,341.79	415.72	2,010.16	(130.79)	258.40	14,895.30	18,244.26	15,123.30

^ Refer note 23(b) towards impairment of Plant and Machinery

*Additions on account of acquisition of Phoenix De Ventures II, Inc during the year.

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 year@	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As on 01.04.2024	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	292.66	-	-	0.88	293.54	-	-	-	-	-	293.54	292.66
2	Leasehold Improvements	1,849.12	18.25	-	48.85	1,912.22	181.66	61.29	-	5.61	248.58	1,663.66	1,663.46
3	Buildings#	2,312.29	815.39	(7.22)	12.72	3,133.18	555.06	82.26	-	1.56	638.88	2,494.30	1,757.23
4	Plant and Machinery	17,948.62	2,031.73	(29.14)	105.12	20,056.33	7,961.25	1,480.53	(6.42)	31.98	9,487.34	10,568.99	9,967.37
5	Electrical Equipment	1,065.67	424.87	-	-	1,490.54	623.44	77.74	-	-	701.18	789.36	442.23
6	Office Equipment	154.94	24.91	-	0.02	179.47	132.92	9.20	-	0.02	142.14	37.33	22.02
7	Computers and servers	652.24	115.91	-	3.07	771.12	542.81	73.97	-	2.45	619.18	151.94	109.33
8	Furniture and fixtures	588.15	54.50	-	2.49	645.14	366.96	41.49	-	1.06	409.51	235.63	221.19
9	Vehicles	151.51	10.35	(6.26)	0.23	155.83	79.34	12.34	(4.07)	0.04	87.65	68.18	72.17
10	Roads	24.15	59.97	-	-	84.12	4.68	2.67	-	-	7.35	76.77	19.47
	TOTAL	25,034.85	3,555.88	(42.62)	173.38	28,721.49	10,468.12	1,841.44	(10.49)	42.72	12,341.79	16,379.70	14,566.73
	Less:Impairment^	-	-	-	-	-	-	-	-	-	-	1,256.40	225.27
	TOTAL	25,034.85	3,555.88	(42.62)	173.38	28,721.49	10,468.12	1,841.44	(10.49)	42.72	12,341.79	15,123.30	14,341.46

^ Refer note 23(b) towards impairment of Plant and Machinery

Include assets provided on cancellable operating lease.

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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(B) of the Group and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2025 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	20-40
Leasehold improvements	30
Roads	5-10
Plant & Machinery	06-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	04-08
Computers & servers	3-5
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 Group.
(viii) Assets include assets lying with third parties amounting to Nil (2025:Nil)
(ix) Refer note 11 towards assets for which charge is created by the Holding company.
@ Building and Plant and Machinery capitalisation includes borrowing costs of ₹64.43 (2025: ₹ 26.54)

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Note No. 1(b) : Capital work-in-progress

Particulars	Buildings	Plant & Machinery	Others	Total
As at 01-04-2024	**830.31**	**491.35**	**147.83**	**1,469.49**
Additions^	482.30	466.46	110.52	1,059.28
Capitalized	(341.13)	(351.10)	(151.86)	(844.09)
Foreign currency transalation reserve	0.28	12.97	-	13.25
As at 31-03-2025	**971.76**	**619.68**	**106.49**	**1,697.93**
Additions^	517.56	975.55	127.15	1,620.26
Additions on acquisition of subsidiary	-	64.08	-	64.08
Capitalized	(1,050.48)	(917.05)	(138.76)	(2,106.29)
Adjustment	-	(37.29)	-	(37.29)
Foreign currency transalation reserve	13.57	64.81	-	78.38
As at 31-03-2026	**452.41**	**769.78**	**94.88**	**1,317.07**

^ Includes ₹ 27.75 (2025: ₹ 60.72) 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. Refer note 11 towards assets for which charge is created by the company.

v. Capital work-in-progress ageing schedule for the year ended March 31, 2026 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	905.67	133.77	202.51	75.11	1,317.06
Projects temporarily suspended	-	-	-	-	-

vi. 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	1,011.37	499.46	159.16	27.94	1,697.93
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(ba) : Goodwill

Particulars	Goodwill	Total
Gross Goodwill:		
As at 01-04-2024	1,371.18	1,371.18
Additions	-	-
As at 31-03-2025	1,371.18	1,371.18
Additions	1,128.33	1,128.33
As at 31-03-2026	2,499.51	2,499.51
Accumulated Impairment:		
As at 01-04-2024	539.47	539.47
Additions^	120.43	120.43
As at 31-03-2025	659.90	659.90
Additions^	711.28	711.28
As at 31-03-2026	1,371.18	1,371.18
Net Goodwill:		
As at 31-03-2025	711.28	711.28
As at 31-03-2026	1,128.33	1,128.33

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^ Refer Note 23(b)

a.In May 19, 2025, Indo-MIM Limited (formerly known as INDO-MIM Private Limited) acquired a 100% equity interest in Phoenix De Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 90 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1338.26 (USD 15.80Mn) [discounted value of INR 1254.05] as of the acquisition date. This included a cash consideration of INR 609.84 (USD 7.20Mn) and a contingent consideration with a fair value of INR 728.42 (USD 8.60Mn)[discounted value of INR 644.21] as at the acquisition date. The contingent consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	125.72
Goodwill	1,128.33
Total purchase price	**1,254.05**

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Note No. 1(c): Other intangible assets

Particualrs	Computer Software	Total
As at 01-04-2024	33.11	33.11
Additions	9.01	9.01
Deletions/Adjustments	-	-
As at 31-03-2025	42.12	42.12
Additions	15.08	15.08
Deletions/Adjustments	-	-
As at 31-03-2026	57.20	57.20
Amortisation		
As at 01-04-2024	10.29	10.29
Additions	12.84	12.84
Deletions/Adjustments	-	-
As at 31-03-2025	23.13	23.13
Additions	15.89	15.89
Deletions/Adjustments	-	-
As at 31-03-2026	39.02	39.02
Net Block - Owned		
As at 31-03-2025	18.99	18.99
As at 31-03-2026	18.18	18.18

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 Group 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 ₹ 57.20 (2024: ₹ 42.12) those acquired separately.

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Note No. 1(d) : Intangible assets under development

Particulars	Technical Know-how	Total
As at 01-04-2024	**346.55**	**346.55**
Additions	42.70	42.70
Capitalized	-	-
As at 31-03-2025	**389.25**	**389.25**
Additions	102.81	102.81
Capitalized	-	-
As at 31-03-2026	**492.06**	**492.06**

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, 2026 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	102.81	42.70	56.82	289.73	**492.06**
Projects temporarily suspended	-	-	-	-	-

iv. 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	-	-	-	-	-

v. 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. 2(a): Right-of-use assets

Changes in the carrying value of right of use assets

Particualrs	Land	Buildings	Others	Total
As at 01-04-2024	**323.35**	**1,374.29**	**24.17**	**1,721.81**
Additions	-	-	-	-
Deletions/Adjustments	-	11.15	-	11.15
Depreciation	(4.12)	(111.22)	(18.47)	(133.81)
Foreign currency transalation reserve	-	25.29	0.40	25.69
As at 31-03-2025	**319.23**	**1,299.51**	**6.10**	**1,624.84**
Prior period adjustment as on 01-04-2025 (Refer note no. 30A)		40.13	0.72	40.85
As at 01-04-2025	**319.23**	**1,339.65**	**6.82**	**1,665.69**
Additions	-	146.17	4.34	150.51
Additions on acquisition of subsidiary*	-	635.99	-	635.99
Deletions/Adjustments	-	(34.26)	(4.97)	(39.23)
Depreciation	(3.50)	(169.51)	(1.58)	(174.59)
Foreign currency transalation reserve	-	134.48	1.90	136.39
As at 31-03-2026	**315.73**	**2,052.51**	**6.52**	**2,374.76**
Less:Impairment (Refer note no.23(b))				**50.05**
As at 31-03-2026				**2,324.71**

*Additions on account of acquisition of Phoenix De Ventures II, Inc during the year.

Note No. 2(b): Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current lease liabilities	2,634.93	1,795.39
Current lease liabilities	139.72	65.20
Total	**2,774.65**	**1,860.59**

Particualrs	Lease Liabilities
March 31, 2025	1,860.59
Prior period adjustment as on 01-04-2025 (Refer note no. 30A)	41.93
April 01, 2025	1,902.52

i. The above lease contracts, entered by group pertains to land, building, vehicle and Right of use of aircraft, taken on lease for business purposes. The group has restriction with respect to disposal of these assets.

A. In respect of INDO-MIM, Inc. and its Subsidiary

The subsidiary company, INDO-MIM Inc has entered into several lease agreements.

a) Its primary manufacturing facility in San Antonio, TX under a noncancelable lease which Management has determined to be a financing lease. The initial term of the lease agreement ends in 2037. Three consecutive renewals of 10 years each are available to extend the lease out to 2067. The Indo-mim Inc is responsible for their share of their common area maintenance, insurance, management fee, and property taxes. The lease also includes an option to purchase the building during years 15-25 at the fair market value provided certain conditions are met related to the size of operating facility and number of employees. Management anticipates exercising this option in October 2032 and believes the fair market value of the building will be $15,000,000. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

b) INDO-MIM Inc leases several automobiles which are used by employees who have recently moved from India to the United States. The lease agreements end at various times through early 2026. Since the lease agreements do not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

c) INDO-MIM Inc leases a facility in Mexico for its subsidiary company, Indo-MIM Mexico, S. de R.L. de C.V. The lease was entered into effective September 1, 2023 and ends on November 30, 2028. Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

d) In June 2019, the Company paid $3,200,000 to Netjets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. During the previous year, Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of $1,666,502 under exception item for the year ended March 31, 2025 (Refer note 23(b).

B. In respect of Triax Industries, LLC

The Triax Industries, LLC has entered into one lease. Management has classified this lease as a financing lease.

a) The lease consists of two pieces of property. The first is a land lease for the property where the Company's original manufacturing building is located. In November 2021, the lease was amended to also include a facility on an adjacent property which is being used for the machine shop and to expand manufacturing capacity. The lease agreement for this property is held with a development corporation operating on behalf of the Gila River Indian Community and was assigned to the Company in February 2015. Including all optional renewals, the current lease shall terminate on September 2065.

Per terms of the lease, the base rent is adjusted annually based on the consumer price index published by the United States Department of Labor's Bureau of Labor Statistics.

Since the lease agreement does not state an implicit interest rate, management's estimate of the incremental borrowing rate of the Company of 6% is being used as the discount rate.

C. In respect of Phoenix De Ventures II, Inc

Phoenix De Ventures II, Inc leases its premises in Morgan Hill, California, Lehi, Utah, and Golden, Colorado, under long-term lease arrangements with unrelated parties. The three leases expire on March 31, 2040, October 31, 2027, and September 30, 2027, respectively.

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, 2026	March 31, 2025
Depreciation(Refer note 22(b))	174.59	133.81
Interest expense (Refer note 22(a))	130.40	114.35
Expense relating to short term lease (Refer note 23(a))	278.21	163.75

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 group's operations. The majority of extension and termination options held are exercisable both by the group and respective lessor.

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, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than one year	305.77	168.22
One to three years	552.16	386.12
Three to five years	416.04	232.35
More than five years	3,118.17	2,257.00
Total	**4,392.14**	**3,043.69**

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, 2024	**(1,867.24)**	**2,328.57**	**461.33**
Cash flows	157.84	(582.38)	(424.54)
Addition/adjustments on account of recognition of RoU asset	-	-	-
Interest expense	(114.35)	-	(114.35)
Disposals	(11.15)	-	(11.15)
Foreign currency transalation reserve	(25.69)		(25.69)
Net Debt as on March 31, 2025	**(1,860.59)**	**1,746.19**	**(114.40)**
Cash flows	140.86	2,149.43	2,290.29
Addition/adjustments on account of recognition of RoU asset	(827.36)	-	(827.36)
Interest expense	(130.40)	-	(130.40)
Disposals	39.23	-	39.23
Foreign currency transalation reserve	(136.39)		(136.39)
Net Debt as on March 31, 2026	**(2,774.65)**	**3,895.62**	**1,120.97**

Refer note 29 - Gearing ratio

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, 2026, commitments for leases not yet commenced is Nil (2025: Nil)

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Note No. 3: Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Investment in equity instruments (Unquoted)		
Others (at FVTOCI)*		
Avaada Kn Solar Private Limited		
71,02,550 (March 31, 2025 : 71,02,550) Equity Shares of ₹ 10/- each, fully paid	77.30	75.61
FP Solar Shakthi Private Limited		
10,64,000 (March 31, 2025 : 10,64,000) Equity Shares of ₹ 10/- each, fully paid	21.47	21.54
Total (A)	**98.77**	**97.15**

(i) Refer note 28 for classification of financial instruments

* (ii)(a)The Holding company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida and FP Solar Shakthi Private Limited at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purpose. Fair Value of the investment based on Net Asset Value Method is given below

Particulars	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025
Avaada Kn Solar Private Limited	77.30	75.61
FP Solar Shakthi Private Limited	21.47	21.54

(b) The Holding company has not received any dividend so far on these investments.

(c) No strategic investments were disposed off during 2025-26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Particulars	As at March 31, 2026	As at March 31, 2025
Current investments		
Investments at fair value through profit or loss		
Investment in bonds and mutual funds(quoted funds)	-	32.52
Total (B)	**-**	**32.52**
Total (A) + (B)	**98.77**	**129.67**

i. Particulars		
(a) Aggregate amount of quoted investments and market value thereof	-	32.52
(b) Aggregate amount of unquoted investments	98.77	97.15
(c) Aggregate amount of impairment in value of investments	-	-

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Note No. 4A: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Unsecured, considered good		
Security deposit*	169.00	140.48
Deposit with maturity period more than 12 months **	2.65	7.12
Total	**171.65**	**147.60**
Current		
Unsecured, Considered good		
Security deposit*	44.66	29.65
Deposit with maturity period less than 12 months **	4.05	-
Interest accrued on bank deposits	5.40	0.48
Government grants ^	31.35	39.72
Others***	200.57	47.02
Total	**286.03**	**116.87**

* Security deposits are recoverable upon termination of agreement unless otherwise agreed.

** Deposits includes ₹ 6.70(2025 ₹ 7.12) 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 group for provisions for impairment.

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Note No. 48 : Derivative instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Cash flow hedges (FVTOCI)		
Foreign currency forward contracts	-	-
Derivatives not designated as hedge (FVTPL)		
Cross currency swap	(52.57)	-
Total	**(52.57)**	**-**
Current		
Cash flow hedges (FVTOCI)		
Foreign currency forward contracts	(160.76)	1.56
Derivatives not designated as hedge (FVTPL)		
Cross currency swap	(201.48)	7.22
Total	**(362.24)**	**8.78**

Derivative instruments at fair value through OCI reflect the 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).

Note No.5: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (Valued at lower of cost and net realizable value)		
Raw materials	4,096.30	4,100.12
Work - in - progress	4,164.97	4,097.83
Finished goods*	579.21	663.57
Stores and spares	109.37	130.04
Total	**8,949.85**	**8,991.56**

* Includes goods in transit ₹ 297.28 (2025: ₹ 313.75)

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 ₹ 282.80 (2025 ₹ 120.53) has been recognised as expenses in the Statement of Profit & Loss.

Note No. 6: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered Good		
- To Others	7,637.87	6,438.20
Sub Total (A)	**7,637.87**	**6,438.20**
Unsecured, Considered Doubtful		
Trade receivables	96.31	83.54
Less: Loss allowance	(96.31)	(83.54)
Sub Total (B)	**-**	**-**
Total (A+B)	**7,637.87**	**6,438.20**

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.

(iv) Refer note 24(a) for trade receivable ageing schedule

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Note No 7: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	2,385.81	962.69
- Balance in cash credit/overdraft account(Refer note 11)	991.96	42.11
Cash on hand	2.27	0.34
Term deposits with original maturity period of less than three months	515.58	741.05
Total	**3,895.62**	**1,746.19**

i. Refer note 28 for classification of financial instruments

ii.Term deposits with original maturity period of 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 cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with original maturity period beyond three months upto twelve months	810.60	6.47
Total	**810.60**	**6.47**

i. Refer note 28 for classification of financial instruments

ii. Deposits includes ₹ Nil (2025 ₹ 6.47) 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, 2026	As at March 31, 2025
a) Other non-current assets		
Unsecured and considered good		
- Capital Advances	250.46	224.71
Total	**250.46**	**224.71**
b) Other current assets		
Unsecured, Considered good		
Advances other than capital advances		
Advances for purchase	224.12	331.94
Advances to employees	8.98	9.55
Advances to others	-	8.79
Others		
Government grants *	28.71	20.81
Balances / Deposits with Statutory or Government Authorities	2,416.17	3,444.37
Less: Provision	(108.16)	(113.13)
Contract Asset	81.11	-
Other current asset	111.06	192.13
Total	**2,761.99**	**3,894.46**

* Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

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Particulars	As at March 31, 2026	As at March 31, 2025
Note 10(a) Equity		
a) Equity share capital		
i. Authorised Capital		
60,00,00,000 (2025 :60,00,00,000) Equity shares of ₹ 1 each (2025 : ₹ 1 each)	600.00	600.00
ii. Issued, subscribed & fully paid-up capital		
48,41,53,072 (2025 :48,20,30,772) Equity shares of ₹ 1 each (2025 : ₹ 1 each)	484.15	482.03

iii. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the reporting year	48,20,30,772	482.03	48,20,30,772	482.03
Increase in shares on account of split	-	-	-	-
Add: Shares issued during the year	21,22,300	2.12	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the reporting year	48,41,53,072	484.15	48,20,30,772	482.03

iv. Shares in the holding company held by each shareholder/holding company holding more than 5%

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Green Meadows Investments Ltd, Mauritius(Parent company)	43,78,86,732	90.44%	43,78,86,732	90.84%

v. Details of Promoters Shareholding in the holding company

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year
Green Meadows Investments Ltd	43,78,86,732	90.44%	-	43,78,86,732	90.84%	-
Krishna Chivukula	9,94,735	0.21%	-	9,94,735	0.21%	-
Jagadamba Chandrasekhar	56,10,120	1.16%	-	56,10,120	1.16%	-
Krishna Chivukula II	-	-	-	-	-	-
Raj Chivukula	-	-	-	-	-	-
	44,44,91,587			44,44,91,587		

vi. Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years
7,19,83,542 of face value Rs.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 2020-21 to 2024-25.

viii. Terms, Rights, preferences and restrictions attaching to each class of shares

	2025-26	2024-25
a Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.	Refer note 26A	Refer note 26A
b The aggregate value of calls unpaid (including Directors and Officers of holding Company)	Nil	Nil

c The Holding 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 holding Company.
f On winding up of the holding Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the holding 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 holding 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 of holding company in accordance with Companies Act 2013 is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend	-	-
During the year ended on March 31,2026 : Nil (March 31, 2025: ₹5.91(₹ 1 per share+1.26 per share + ₹ 3.37 per share) of ₹1 each)	-	2,848.80
Total	-	2,848.80

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Note 10(b)
Other equity

Particulars	Reserves and surplus				Other Comprehensive Income				
	Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	Total
Balance as at 1st April, 2024	1,067.03	209.18	17,685.77	-	(71.34)	153.66	971.17	3.43	20,014.72
Add/(less): Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	1,067.03	209.18	17,685.77	-	(71.58)	197.56	971.17	3.43	20,014.72
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,237.34	-	-	-	-	-	4,237.34
Other comprehensive income (net of taxes)	-	-	-	-	(28.41)	(156.41)	231.79	(3.78)	43.18
Employee stock compensation expenses	-	-	-	57.59	-	-	-	-	57.59
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(v))	-	-	(1,848.80)	-	-	-	-	-	(1,848.80)
Balance as at 31st March, 2025	1,067.03	209.18	19,074.31	57.59	(99.97)	1.15	1,202.96	(0.35)	21,512.31
Balance as at 1st April, 2025	1,067.03	209.18	19,074.31	57.59	(99.97)	1.15	1,202.96	(0.35)	21,512.31
Prior period adjustment (Refer note no 30A)	-	-	(1.07)	-	-	-	-	-	(1.07)
Balance as at 1st April 2025	1,067.03	209.18	19,073.24	57.59	(99.97)	1.15	1,202.96	(0.35)	21,511.23
Profit/(loss) for the year as per Statement of profit and loss	-	-	6,335.43	-	-	-	-	-	6,335.43
Other comprehensive income (net of taxes)	-	-	-	-	(53.03)	(121.40)	892.66	1.42	719.67
Employee stock compensation expenses	-	-	-	149.15	-	-	-	-	149.15
Issue of shares	74.28	-	-	(74.28)	-	-	-	-	-
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(v))	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	1,141.31	209.18	24,408.68	132.46	(153.00)	(119.93)	2,095.63	1.07	27,711.39

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 and foreign currency translation reserve on consolidation of subsidiary companies.

e.Equity Investment through Other Comprehensive Income (OCI)

The Holding 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 holding company to its employees. Further information about share based payment to employees is set out in note 26A.

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Note No. 11: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current		
Secured		
(I) From banks - Term loans		
- Rupee term loan	7,220.56	6,766.12
- Foreign currency term loan	597.54	862.39
(II) From others - Term loans		
- Foreign currency term loan	688.28	393.67
Total	**8,506.38**	**8,022.18**
- Less: Current maturities of long term borrowings	(3,216.97)	(2,801.30)
Total	**5,289.41**	**5,220.88**

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 (2025: Nil)

iv.The funds raised through term loans by holding company 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, 2026	As at March 31, 2025
(b) Current		
Secured		
Loans repayable on demand		
(I) from banks - Working capital facilities including cash credit	2,398.50	4,449.77
Current maturities of long term debt		
- Term Loans	3,216.97	2,801.30
Total	**5,615.47**	**7,251.07**

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	6.30% to 7.50%
Working capital demand loan	7.35% to 8.00%
Cash Credit	8.50% to 9.50%

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand

d. **Period and amount of default** - Nil (2025: Nil)

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Note No. 12: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current		
Employee Benefits		
Gratuity* (Refer note 25 A)	41.21	(136.38)
Long term compensated absence (Refer note 25 B)	175.61	147.56
Total	**216.82**	**11.18**
(b) Current		
Employee Benefits		
Gratuity (Refer note 25 A)	-	-
Long term compensated absence (Refer note 25 B)	-	14.70
Bonus	353.11	559.36
Others		
Provision for warranties^	58.35	-
Total	**411.46**	**574.06**

* Represents excess of plan asset over obligation represents for year ended 31st March 2025.

^Provision for assurance type warranties predominantly cover risk arising from expected claims for damages on the products sold by the Company, based on expectation of the level of repairs for the components. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer and are accounted for as warranty provisions. The estimate of warranty-related costs is revised annually. The claims made are expected to be settled within the next financial year.

i. Refer note 25 for movement of Provisions

Note No.14: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
- Dues to micro & small enterprises	269.47	478.19
- Dues to creditors other than micro & small enterprises	1,729.14	1,765.47
Total	**1,998.61**	**2,243.66**

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(i) The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006

Particulars	2025-26	2024-25
a. The principal and the interest due thereon remaining unpaid as at 31st March:		
Principal*	522.52	547.73
Interest*	2.40	
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 to the 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	2.40	
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		

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(ii) Financial instruments : Refer Note 28 for classification of financial instruments.
(iii) Refer note 24(b) for trade payables ageing schedule
(iv) The company's exposure to currency and liquidity risk related to Trade Payables is disclosed at Note 29.

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Particulars	As at March 31, 2026	As at March 31, 2025
Note 13		
Deferred tax liabilities/(Deferred tax assets)		
Deferred tax liabilities(net)	(361.09)	(256.74)
Deferred tax assets(net)	569.78	355.18
Total	208.69	98.44

Note : 13.1
The group doesn't have legal enforceable right to setoff the Deferred tax asset with deferred tax liability as they doesn't 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 2026	For the year ended 31 March 2025
Income Tax Expenses:		
- Current period	2,100.09	2,036.47
- Changes in estimates related to prior years	(2.99)	(64.25)
Deferred tax:		
- Origination and reversal of temporary differences	(95.13)	(401.53)
- Changes in estimates related to prior years		
Total deferred tax expense/(benefit)	(95.13)	(401.53)
Total tax expenses	2,001.97	1,572.69

ii. Income Tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax:		
In respect of current year	58.48	63.95
Total	58.48	63.95

iii. Income Tax recognised directly in Equity
There are no income tax recognised directly in equity for the year ended 31st March 2026 and 31st March 2025.

iv. Reconciliation of Effective Tax Rate

Particulars	31 March 2026		31 March 2025	
	Rate	Amount	Rate	Amount
Profit Before Tax		7,337.40		5,810.03
Tax using the company's Domestic Tax Rate	25.17%	1,846.68	25.17%	1,462.27
Effect of				
Changes in estimates related to previous years	0.04%	2.99	1.11%	64.25
Non-deductable expenses	0.37%	27.13	0.47%	27.32
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	1.70%	124.59	0.00%	(0.11)
Others	0.01%	0.58	0.33%	18.96
Effective Tax rate	**27.28%**	**2,001.97**	**27.07%**	**1,572.69**

v. The holding company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.168%

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vi Deferred Tax Liabilities and (Assets) are attributable to the following :

Sl. No.	Particulars	Deferred Tax Liability/(Asset) (net)		Deferred Tax (Assets)/Liability (net)	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Plant, Property and Equipment	501.96	364.49	346.85	298.97
2	Right-of-use assets	(133.08)	(103.48)	134.78	120.54
3	Trade receivable	(0.84)	-	-	-
4	Borrowings	-	-	-	(0.22)
5	Inventory	(2.09)	(1.98)	-	-
6	Employee Benefits	-	-	(143.44)	(147.29)
7	Investments	-	-	-	-
8	Impairment of assets	-	-	(721.22)	(482.42)
9	Other financial liabilities	-	-	(146.11)	(129.48)
10	Derivative instruments	-	-	(40.45)	(0.39)
11	Tax Losses carried forward	(4.37)	-	-	(13.76)
12	Others	(0.49)	(2.29)	(0.19)	(1.13)
	Total	361.09	256.74	(569.78)	(355.18)

vii Movement for Deferred Tax Liabilities and (Assets) :

Sl. No.	Particulars	Balance as on 01 April 2024	Recognised in P&L during 2024-25	Recognised in OCI during 2024-25	Balance as on 31 March 2025	On acquisition *	Recognised in P&L during 2025-26	Recognised in OCI during 2025-26	Balance as on 31 March 2026
1	Plant, Property and Equipment	657.41	6.04	-	663.45	17.27	168.09	-	848.81
2	Right-of-use assets	60.36	(23.29)	-	17.07	-	(15.37)	-	1.70
3	Trade receivable	-	-	-	-	(0.79)	(0.05)	-	(0.84)
4	Borrowings	(0.22)	-	-	(0.22)	-	0.22	-	-
5	Inventory	(1.93)	(0.05)	-	(1.98)	-	(0.11)	-	(2.09)
6	Employee Benefits	(26.94)	(110.80)	(9.55)	(147.29)	-	21.68	(17.83)	(143.44)
7	Investments	1.15	-	(1.27)	(0.12)	-	(0.08)	0.20	-
8	Impairment of assets	(192.47)	(289.83)	-	(482.30)	-	(238.92)	-	(721.22)
9	Other financial liabilities	(141.39)	11.91	-	(129.48)	-	(16.63)	-	(146.11)
10	Derivative instruments	53.13	(0.39)	(53.13)	(0.39)	-	0.79	(40.85)	(40.45)
11	Others	(1.79)	(1.63)	-	(3.42)	0.81	1.93	-	(0.68)
12	Tax Losses carried forward	(26.01)	12.25	-	(13.76)	(4.09)	13.48	-	(4.37)
13	Exchange differences on translating financial statements	-	(5.74)	-	-	-	(30.16)	-	-
	Total	361.30	(401.53)	(63.95)	(98.44)	13.20	(95.13)	(58.48)	(208.69)

* Deferred tax recognised on acquisition of Phoenix De Ventures II, Inc.

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 2026 & 31st March 2025.

ix Tax Losses carried forward :

There are tax Losses of Rs.17.44 (2024: Rs.71.41) on which Deferred Tax Asset has been recognised for the year ended 31st March 2026 and 31st March 2025 in respect of one of the subsidiary.

Note No.16 (a): Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	146.15	177.26
Contract liability		
- Deferred Revenue	1,237.64	885.47
- Customer advance received	310.92	228.80
Total	**1,694.71**	**1,291.53**

(i) Contract Liability

Revenue recognised during the period is ₹ 1,114.27 (2025: ₹ 1205.61) that was included in the contract liability balance at the beginning of the period.

(ii)Customer advance received includes contract liability which is deferred upon receipt and recognised as revenue when the company has rendered services. The deposits may be applied longer than one year if the project lasts more than a year.

(iii)In respect of Triax Industries, LLC

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) allowed employers to defer the deposit and payment of the employer's share of Social Security taxes during the period March 27, 2020 through December 31, 2020. The deferred payment was due 50% each year over a two year period with USD 0.07 Mn due on December 31, 2021 and the remaining USD 0.07 Mn due on December 31, 2022. The total deferred employer payroll tax liability as of March 31, 2023 and 2022 was USD 0.14 Mn. The total amount of USD 0.14 Mn due by December 31, 2022 has not been paid as of the date of issuance of these special purpose consolidated financial statements.

Additionally, the Triax Industries, LLC received approximately USD 0.63 Mn in employee retention credits which management expects to be paid back to the Internal Revenue Service (IRS) in the future.

In December 2024,the company accepted a settlement offer from the IRS in the amount of USD 0.79 Mn resolving all COVID-related payroll taxes matters, including both the deferred social security obligation and the ERC repayment. The settlement amount was recorded as a current liability at March 31,2025, and was paid in full in December 2025, including an additional USD 0.16 Mn in interest. Accordingly, no related liability remains outstanding at March 31, 2026.

Note No. 16 (b): Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of advance income tax / tax deducted at source)	142.07	16.59
Total	**142.07**	**16.59**
Note No. 16 (b): Current tax assets(Net)		
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	377.19	39.87
Total	**377.19**	**39.87**

Note No 15: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current		
Payable for acquisition of business- Contingent consideration (Refer Note 26(18))	760.00	-
Total	**760.00**	-
(b) Current		
Payable for acquisition of business- Contingent consideration (Refer Note 26(18))	-	94.87
Employee Benefits Payable	175.44	124.12
Interest accrued on Term Loans but not due	1.56	-
Interest payable on dues to MSME Vendors	2.40	-
Payable to Employee gratuity/super annuation fund	2.16	2.26
Payable for Capital Goods		
- Dues to micro & small enterprises (Refer note 14(i))	253.05	69.54
- Dues to creditors other than micro & small enterprises	1,025.17	653.72
Total	**1,459.78**	**944.51**

i. For information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. - Refer note 14(i).

ii.Financial instruments : Refer note 28 for classification of financial instruments

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Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	39,428.47	31,226.62
- Sale of services	773.04	97.22
- Tooling income	1,209.05	1,460.85
Other operating revenue		
- Government grants - export incentives (Refer note 9)	363.30	389.65
- Sale of Scrap	155.99	121.43
Total	**41,929.85**	**33,295.77**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2026	March 31, 2025
Domestic	9,040.83	2,845.35
Exports	32,369.73	29,939.34
Total	**41,410.56**	**32,784.69**

ii. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract Price	41,410.56	32,784.69
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**41,410.56**	**32,784.69**

iii. Satisfaction of performance obligation

a. The group's turnover mainly includes supply of Metal injection molding (MIM), investment casting, precision machining, electronic component manufacturing business 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

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)

g. Remaining Performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entity has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and milestone based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

h. The sale of services includes providing contract engineering consulting services pursuant to a master services agreement (MSA) and a statement of work (SOW). These services generally involve providing development and manufacturing support to a customer with a product invention. Among other terms, the MSA indicates that the customer may terminate the MSA or SOW for any reason upon 10 business days written notice, and in the event of a termination, the same shall be entitled to full payment for services performed through the termination notice, along with a reasonable fee for time spent in terminating the services and transitioning work as requested by the customer.

An upfront start-of-work deposit on most consulting contracts are required. The deposit is retained for payment in the event that the customer fails to pay invoices. Once the deposit is consumed by applying it to the customer account, work ceases until a deposit is paid again for retention against further cessation of payment.

i. The tooling income includes development and engineering services under negotiated contract agreements with customers. The contract typically contain terms rekated to specific deliverables that, once complete, trigger revenue to be recognised. There is often a requirement that a significant amount of the fee paid up front. These up-front payments are considered as deferred revenue. As the contract deliverables are met, the revenue is recognised.

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Note No. 18 : Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income	27.28	43.81
Rental income	21.06	21.05
Interest income on security deposits	3.08	3.16
Other income	35.73	98.73
Gain on sale of property, plant and equipment (net)	19.20	1.96
Compensation received*	368.65	-
Foreign exchange gain (net)	802.17	275.24
Total	**1,277.17**	**443.95**

* Represents compensation received from customers on cancellation of contracts.

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of materials consumed	8,748.77	5,834.25
Total	**8,748.77**	**5,834.25**

Note No. 20 : Changes in inventories of finished goods and work in progress

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Finished Goods [includes items in transit]		
Finished goods at the beginning of the year	663.57	656.78
Less : Finished goods at the end of the year	579.21	663.57
Sub Total (A)	**84.36**	**(6.79)**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	4,097.83	3,048.42
Less : Work in progress at the end of the year	4,164.97	4,097.83
Sub Total (B)	**(67.14)**	**(1,049.41)**
Total (A+B)	**17.22**	**(1,056.20)**

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Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(a) Salaries, wages and other allowances	7,481.79	5,890.34
(b) Retirement benefit expenses		
Gratuity (Refer note 25 A)	203.59	64.19
Long term compensated absence (Refer note 25 B)	71.77	45.92
Contribution to provident and other funds (Refer note 25 C)	292.34	241.72
Share based payment (Refer note 26A)	145.15	57.59
(c) Staff welfare expenses	795.98	670.94
Total	**8,990.62**	**6,970.70**

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, 2026	March 31, 2025
Interest expenses:		
- Term loan ^	647.31	624.18
- Interest on cash credit and others	325.48	215.84
- Lease liability (Refer note 2(b))	130.40	114.35
- Interest on Payable for acquisition of business- Contingent consideration (Refer note 15)	40.90	10.53
- Interest dues to micro and small enterprises	2.40	
Exchange differences*	482.88	(32.41)
Other borrowing costs		
- Other borrowing costs	38.63	28.53
Total	**1,668.00**	**961.02**

^ 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, 2026	March 31, 2025
Depreciation / amortisation on property, plant & equipment	2,010.16	1,841.44
Depreciation /amortisation on right of use assets	174.59	133.81
Amortisation on other intangible assets	15.89	12.84
Total	**2,200.64**	**1,988.09**

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Note No. 23(a) : Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
I) Other operating expenses		
(a) Consumption of stores & spares, tools and packing materials	4,206.90	3,916.40
(b) Power, fuel and water charges(factory)	1,168.40	1,095.90
(c) Machining/subcontracting charges	2,297.16	2,162.08
(d) Short term leases	278.21	163.75
(e) Repairs & maintenance - factory	888.76	839.86
(f) Casual labor expenditure	1,289.95	963.73
(g) Freight for outside processing	82.96	73.15
(h) Testing/Inspection & certification charges	66.51	28.46
(i) Insurance	219.19	121.44
Sub-total (I)	**10,498.04**	**9,364.77**
II) Administrative expenses		
(a) Legal and professional charges	545.12	439.93
(b) Repairs & maintenance - others	336.04	237.93
(c) Security charges	153.60	115.55
(d) Rates & taxes	223.47	137.23
(e) Communication costs	33.91	31.00
(f) Printing & stationery	30.64	32.22
(g) Travelling and conveyance	359.01	354.41
(h) Payment to auditors (Refer note 26(15))	4.52	4.50
(i) Miscellanous expenses^	56.44	155.78
(j) Directors commission and sitting fees	20.32	14.64
(k) CSR expenditure (Refer note 26(12))	101.70	112.13
Sub-total (II)	**1,864.77**	**1,635.32**
III) Selling and distribution expenses		
(a) Commission	136.76	242.42
(b) Selling and distribution expenses	222.21	185.52
(c) Freight and forwarding charges	683.88	793.02
(d) Provision for warranty	58.35	-
Sub-total (III)	**1,101.20**	**1,220.96**
Total (I+II+III)	**13,464.01**	**12,221.05**

^Includes provision on doubtful balances with statutory authorities Nil (2025: ₹113.13)

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Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Impairment/(Reversal of Impairment) of property, plant and equipment - Triax Industries, LLC, USA (Refer note a)	(27.32)	1,031.13
Impairment of Goodwill - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	711.28	120.43
Impairment of property, plant and equipment and right of use assets - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	96.40	-
Gain on sale of fractional ownership of Jet in Subsidiary company (Refer note c)	-	(140.78)
Total	**780.36**	**1,010.78**

a. Triax Industries, LLC a wholly owned subsidiary of the holding company which is engaged in engineering, casting, and machining services to customers in the aerospace and industrial gas turbine industries. During the year ended March 31,2026 the holding company has tested for impairment in the carrying value of goodwill and property, plant and equipment reversal of impairment towards PPE is considered as exceptional item in the consolidated financial statements.

b. Conway Marsh & Garrett Technologies Limited, UK wholly owned subsidiary of the holding company 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. During the year ended March 31,2026 the holding company has tested for impairment in the carrying value of goodwill, property, plant and equipment and right of use asset and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

c. In June 2019, the Indo-MIM Inc. paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of Rs. 140.78 (USD 1.67) under exception item during March 31, 2025.

24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,352.07	2,270.35	12.24	3.21	-	-	7,637.87
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	11.19	-	-	-	85.12	96.31
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	5,352.07	2,281.54	12.24	3.21	-	85.12	7,734.18
Less: Allowance for expected credit loss		(11.19)	-	-	-	(85.12)	(96.31)
Total	5,352.07	2,270.35	12.24	3.21	-	-	7,637.87

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,399.04	2,029.20	8.36	1.60	-	-	6,438.20
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	83.54	83.54
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	4,399.04	2,029.20	8.36	1.60	-	83.54	6,521.74
Less: Allowance for expected credit loss		-	-	-	-	(83.54)	(83.54)
Total	4,399.04	2,029.20	8.36	1.60	-	-	6,438.20

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2026

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
Undisputed dues						
(i) MSME	233.00	36.41	0.04	0.02	-	269.47
(ii) Others	1,219.40	449.05	48.00	4.38	8.31	1,729.14
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	1,452.40	485.45	48.04	4.41	8.31	1,998.61

Trade payables ageing as at March 31, 2025

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
Undisputed dues						
(i) MSME	408.15	69.65	0.39	-	-	478.19
(ii) Others	1,033.92	716.90	4.01	3.77	6.87	1,765.47
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	1,442.07	786.55	4.41	3.77	6.87	2,243.66

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Note no: 24(c)

As at March 31, 2026

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	7.65% to 8.90%	9.45% to 10.05%	6.73% to 8.75%
Date of Maturity	August 2027 to May 2031	Jun-27	November 2026 to May 2031
Installment due	₹ 203.09	₹ 50.00	₹ 245.24
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (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 installments
Interest Range	8.75% to 11.85%	9.95% to 10.75%	8.60%
Date of Maturity	May 2026 to February 2032	July 2027 to January 2030	Nov-2030
Installment due	₹ 111.39	₹ 57.06	₹ 35.00
Security			
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 3st 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	5.58% to 6.43% USD	2.80% EURO
Date of Maturity	March-2029 to June 2031	Jun-27
Installment due	USD 0.47 mn	EURO 1.14 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	7.25% to 9.20%
Date of Maturity	July-2025 to December-32
Installment due	Range from ₹ 0.01 to ₹ 0.11
Security	Hypothecation on Vehicle

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Note no: 24C

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 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	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) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (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 installments
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-30
Installment due	₹ 70.76	₹ 33.75	₹ 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 ₹ 0.12
Security	Hypothecation on Vehicle

25 i. Movement of provisions for the year ended 2025-26 (Holding company)

Particulars	Gratuity	Long-term compensated absences	Bonus	Warranty
As at 1st April 2025	(136.38)	162.26	559.36	-
Additional provision recognised during the year	274.45	71.77	519.70	58.35
Amount used during the year	(96.86)	(58.42)	(725.95)	-
As at 31st March 2026	**41.21**	**175.61**	**353.11**	**58.35**

Particulars	Gratuity	Long-term compensated absences	Bonus	Warranty
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	**(136.38)**	**162.26**	**559.36**	**-**

(A) POST EMPLOYMENT BENEFIT OBLIGATION

(i) Gratuity (Holding company) :

The holding 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 holding 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 holding 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.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The holding 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 holding 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 holding company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The holding 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.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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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	2025-26	2024-25
i)	**Change in Present Value of Obligations**		
	Present Value of Obligation as at the beginning of the year	838.26	683.80
	Current Service Cost	102.36	75.13
	Interest Cost	56.95	47.20
	Past Service Cost	110.07	-
	Benefits paid	(21.30)	(23.03)
	Disposals	-	-
	Actuarial (gains) / Losses recognised in other comprehensive income	-	-
	Demographic assumptions	17.02	9.38
	Changes in financial assumptions	(58.24)	34.86
	Experience adjustments	54.58	0.91
	Present Value of Obligation as at the end of the period	**1,099.69**	**838.26**
ii)	**Change in Fair Value of plan assets:**		
	Fair value of plan assets at the beginning of the year	974.65	809.09
	Administration expenses	-	-
	Expected return on plan assets	65.79	58.14
	Contributions	75.54	99.63
	Benefit paid	-	-
	Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income	(57.50)	7.19
	Fair value of plan assets as at the end of the period	**1,058.48**	**974.65**
	Net defined benefit (asset)/liability	**41.21**	**(136.38)**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
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Notes to the Consolidated Financial statements
(All amounts are in INR million, unless otherwise stated)

	Particulars	2025-26	2024-25
iii)	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	102.36	75.13
	Past Service Cost	110.07	-
	Net Interest on Net Defined Benefit Obligations	(8.84)	(10.94)
	Administration expenses	-	-
	Expenses recognized in the statement of profit and loss	**203.59**	**64.19**
iv)	**Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :**		
	Actuarial gain/(loss) on Plan Obligations	(13.36)	(45.15)
	Difference between Actual Return and interest Income on Plan Assets - gain/(loss)	(57.50)	7.19
	Amounts recognised in the statement of Other Comprehensive Income	**(70.86)**	**(37.96)**
v)	**Amounts recognised in Balance Sheet :**		
	Present Value of Obligation as at the end of the period	1,099.69	838.26
	Fair Value of Plan Assets at the end of the period	1,058.48	974.65
	Funded Status [(Surplus) / Deficit]	**41.21**	**(136.38)**
	Liability / (Asset) recognised for the year	**41.21**	**(136.38)**
	Liability / (Asset) for the year as on 31st March as per Balance Sheet	**41.21**	**(136.38)**
vi)	**Plan Assets**		
	Categories of Plan Assets are as follows :		
	State Govt. Securities	-	-
	Govt. of India Securities	-	-
	High Quality Corporate Bonds	-	-
	Investment with Insurer	1,058.48	974.65
vii)	**Actuarial Assumptions :**		
	Discount Rate	7.27%	6.75%
	Salary escalation	13.00%	13.00%
	Attrition rates	7.75%	8.50%
viii)	**Sensitivity Analysis :**		
	Discounting Rate (1.0% movement)increase	8.27%	7.75%
	Increase/(decrease) in defined benefit Obligation as at the end of the period	1,000.21	760.71
	Discounting Rate (1.0% movement)decrease	6.27%	5.75%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,216.20	929.41
	Salary Escalation Rate (1.00% movement)increase	14.00%	14.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,157.46	891.58
	Salary Escalation Rate (1.00% movement) decrease	12.00%	12.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,039.90	783.10

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 2026	As at 31 March 2025
Year 1	85.07	65.96
Year 2	71.93	54.37
Year 3	77.58	56.24
Year 4	76.99	59.01
Year 5	77.77	57.50
Year 6 - 10	430.90	306.14
Year 10+	1,855.44	1,330.54

B. Long Term Compensated Absence (Holding company)

The holding 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	2025-26	2024-25
i)	**Expenses Recognised in the Statement of Profit & Loss :**		
	Net Expenses Recognised in the Statement of Profit & Loss	71.77	45.92
ii)	**Amounts to be recognised in Balance Sheet :**		
	Liability recognised in Balance Sheet [As per Actuarial Valuation]	175.61	162.26
iii)	**Actuarial Assumptions :**		
	Discount Rate	7.27%	6.75%
	Salary escalation	13.00%	13.00%
	Attrition rates	7.75%	8.50%
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	-	14.70
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of ₹ 5.44 (2025: 7.64)	175.61	147.56
	Total	**175.61**	**162.26**

Note: On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Holding Company has assessed impact of these changes and to the extent applicable has made an incremental provision of ₹ 130.78 during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The Holding company continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

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 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.

(iv) Defined contribution 401(k) plan

The Indo-MIM Inc. sponsors a defined contribution 401(k) plan covering employees who have completed six months of service and who have reached the age of 21. Employees may contribute to the plan an amount ranging from 1 % to 100% of their compensation up to a maximum of $19,500 for 2021. Employees aged fifty and older can make an additional "catch-up" contribution of $6,500. Indo-MIM Inc. represent a match of employee contributions into the 401(k) plan up to 4% of the employee's salary. Contributions are invested at the direction of the employee in one or more funds.

(v)Defined contribution pension scheme

The Conway Marsh & Garrett Technologies Limited, UK, operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

(vi)Defined contribution 401(k) plan

The Phoenix De Ventures II, Inc. maintains a 401(k) retirement plan (the "Plan") for the benefit of eligible employees (as defined). Under the Plan, participant deferrals are subject to the IRC limitations.

(vii)Defined contribution 401(k) plan

The Traix Industries, LLC has a 401(k) plan. All employees are eligible to participate in the plan via elective salary deferrals as long as they meet the service requirements as defined by the plan. During the year ending March 31, 2022, the 401(k) plan allowed for contributions to be made by the Company at its discretion. In June 2022, the plan was amended to require a 100% Company matching contribution on up to 4% of the employee's salary.

Particulars	For the year ended	
	March 31,2026	March 31,2025
Employers contribution to Provident Fund and other funds	156.54	136.48
Employers contribution to Superannuation fund	10.65	11.24
Employers contribution to National pension scheme	63.16	52.83
Employers contribution to Employees State Insurance	2.07	3.88
Employers contribution to 401(K) plan, Indo-MIM Inc.,	29.42	24.03
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK	10.13	13.27
Employers contribution to 401(K) plan, Triax Industries, LLC	12.08	-
Employers contribution to 401(K) plan, Phoenix DeVentures II, Inc	8.29	-
Total	**292.34**	**241.72**

Note 26 : General Notes to Accounts

1 Earnings per Equity Share

Particulars		For the year ended March 31, 2026	March 31, 2025
From continuing operations			
Basic			
Profit after tax	A	5,335.43	4,237.84
Weighted average number of shares outstanding	B	48,24,37,788	48,20,30,772
Basic earnings per share	A/B	11.06	8.79
Diluted			
Profit after tax	A	5,335.43	4,237.84
Weighted average number of shares outstanding	B	49,09,98,488	49,20,15,772
Diluted earnings per share	A/B	10.87	8.60

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.

2A Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the holding company and its subsidiaries consolidated for all entities which are controlled by the holding company. Control exists when the holding company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the company viz., INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited), its subsidiaries viz., Indo-MIM, Inc, USA. (Wholly owned Subsidiary), Indo-MIM Mexico S De R. L. De C.V (Subsidiary of Indo-MIM, Inc, USA), Triax Industries LLC, USA (Wholly owned Subsidiary) Conway Marsh & Garnett Technologies Limited, UK (Wholly owned Subsidiary), Phoenix De Ventures II, Inc, USA(w.e.f.May 19, 2025), (Wholly owned Subsidiary) and INDO-MIM Arms Components Private Limited(w.e.f.December 05, 2025)(Wholly owned Subsidiary).

Indo-MIM Inc., USA, holds 49% in Indo-MIM Mexico S De R. L. De C.V, which is consolidated on line by line basis by Indo MIM Inc., USA in accordance with the generally accepted accounting principle and practices, since Indo MIM Inc, USA exercise significant control over Indo-MIM Mexico S De R. L. De C. V. and bears substantially all the risk of ownership/loss of Indo-MIM Mexico S De R. L. De C. V.

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

The excess / deficit of cost to the holding company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date.

Additional information disclosed in individual financial statements of the holding company and subsidiaries having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

3 Operating Cycle

As per the requirement of Schedule III to the companies Act, 2013, the operating cycle has been determined at group level, as applicable.

4 Impairment of Assets

The group 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 goodwill, property plant and equipment and right of use asset in respect of Wholly owned Subsidiaries, Triax Industries LLC and and Conway Marsh & Garnett Technologies Limited, UK. Refer note 23(a)

5 Contractual Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March	2,048.82	1,343.21
(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	**2,048.82**	**1,343.21**

6 Contingent Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt		
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26	1,211.50
Income tax demands- matter under dispute*	742.23	66.44
Total	**2,274.49**	**1,277.94**

* Excludes interest and penalty for previous year

i. The holding 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.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.

iv.v. The Company is contesting the demands and the management, including its tax/legal advisors, believes that its position will likely be upheld in the appellate process. No provision has been recognised in the financial statements for the tax demand raised. The management based on its internal assessment and advice by its legal counsel believes that it is only possible/remote, but not probable, that the action will succeed.

7 Contingent Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Nil		
Total	-	-

8 Foreign Exchange Exposure (Holding company)

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2026 is given below.(Foreign currencies are shown in crores). (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 - 2026	8.22	768.38	42.10	3,935.06	7.28	688.26
USD - 2025	(6.73)	(576.02)	(62.06)	(5,309.14)	(4.60)	(393.67)
EURO - 2026	0.47	45.99	10.55	1,149.62	5.48	597.54
EURO - 2025	(0.37)	(32.41)	(11.72)	(1,081.53)	(9.34)	(862.39)
GBP - 2026	0.11	13.80	-	-	-	-
GBP - 2025	(0.05)	(6.76)	-	-	-	-
JPY - 2026	123.65	131.73	-	-	-	-
JPY - 2025	(0.11)	(0.07)	-	-	-	-
SGD - 2026	0.00	0.28	-	-	-	-
SGD - 2025	(0.02)	(1.15)	-	-	-	-
RMB - 2026	10.30	144.95	-	-	-	-
RMB - 2025	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is Nil (2025:Nil)

Above does not include Payable for acquisition of business- Contingent consideration of ₹ 760.00 (USD 8.60mn, GBP Nil) (2025:₹ ₹ 94.87 (GBP 0.89mn, USD Nil)) (Refer Note 28(18))

9 Leases

As a Lessor:

i) The holding 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 at 'Rent received' Refer note 18.
Future minimum rentals receivable under operating leases are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current year	21.05	29.05
Within one year	9.00	21.05
After one year but not more than five years	-	0.00
More than five years	-	-
Total	30.05	50.10

The group has not recognised any income as contingent rent

10 Forward Contracts

a **The following are the forward contracts entered by the holding company and outstanding as at the balance sheet date**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in FC (in mn)	Amount (in ₹)	Amount (in FC (in mn)	Amount (in ₹)
Receivables - USD	24.00	2,191.49	1.00	85.59
Receivables - EURO	6.00	638.84	0.75	69.24
Total	30.00	2,830.33	1.75	154.82

11 Segment Reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating Segments

The holding Company's' directors have been identified as the Chief Operating Decision Makers ('CODM'), since they are responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget and other key decisions.

The holding company's' directors review the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. Manufacturing of Engineering Components". Accordingly, there is only one Reportable Segment for the Company which is "Manufacturing of Engineering Components"", hence no specific disclosures have been made.

Geographic information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers		
India	9,040.88	2,845.95
Rest of the world	32,369.73	29,938.54
Total	41,410.56	32,784.49

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
India	15,219.76	13,249.85
Rest of the world	7,427.98	5,829.17
Unallocable	-	-
Total	22,646.74	19,079.02

Note. Non-current assets considered for this purpose is property, plant and equipment, capital work-in-progress, other intangible assets, right-of-use assets, intangible assets under development and other non current assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities:		
India	17,261.68	17,464.22
Rest of the world	3,516.11	1,949.85
Unallocable	-	-
Total	20,777.79	19,414.07

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Results:		
India	5,489.71	4,035.16
Rest of the world	(154.28)	202.18
Unallocable	-	-
Total	5,335.43	4,237.34

12 Disclosure relating to CSR Expenditure (Holding company)

a) Gross amount required to be spent by the Company during the FY 2025-26 is ₹ 107.57 (2025: ₹ 112.59)
b) Amount spent during the FY 2025-26

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	3.42	-	3.42	-	3.42
		(3.10)	-	(3.10)	-	(3.10)
ii)	Purposes other than (i) above	98.28	-	98.28	-	98.28
		(109.03)	-	(109.03)	-	(109.03)

	Particulars	2025-26	2024-25
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: Nil		
f)	Nature of CSR activity: Promoting education, Health Care projects, Promoting Education and enhancing vocational skills		
g)	Movement of CSR Provision		

SL. No.	Particulars	2025-26	2024-25
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	-	-

* Amount of unexpenditure incurred during the year, excludes an aggregate amount of ₹ 5.28, being the amount set off in FY 2025-2026 from the excess spent during FY 2024-2025. Excess spent of ₹ 0.24 (2025: ₹ 5.81) is eligible for set off in future years.

13 Events after the reporting date

The group evaluated all events or transactions that occurred after March 31, 2026 up through June 04, 2026, the date the consolidated financial statements were approved by the board of directors.

14 Dividend not recognised at the end of the reporting period
Subsequent to the reporting date, the Board of Directors, at its meeting held on April 9, 2026, declared a 1st Interim Dividend of ₹ 3.50 per equity share (350% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1684.56 .

Further, the Board of Directors, at its meeting held on June 4,2026 subsequent to the reporting date,declared a 2nd Interim Dividend of ₹ 3.30 per equity share (330% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1,587.71.

Accordingly, the total dividend declared for FY 2025-26 amounted to ₹ 6.80 per equity share, resulting in an aggregate cash outflow of approximately ₹ 3,292.25 . As these dividends were declared after the reporting date, no liability has been recognised in the financial statements as at March 31, 2026.

15 Holding company auditors' remuneration comprises of:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	2.50	2.00
Other Services and certification fees	1.56	2.50
Out of pocket expenses	0.46	-
Total Auditors' remuneration	4.52	4.50

18 **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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2026 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

18 **Payable for acquisition of business- Contingent consideration**

In July 2023, the holding company 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) (INR 1036.19 discounted value) as of the acquisition date. This includes 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) (INR 159.88 discounted value) as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition. During the year the company has paid the deferred consideration of GBP 0.85 mn and during FY 24-25, the company has paid deferred consideration of GBP 0.86 mn.

b.In May 19, 2025, Indo-MIM Ltd acquired a 100% equity interest in Phoenix Dx Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 80 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1398.26 (USD 15.8M) [discounted value of INR 1254.05] as of the acquisition date. This included a cash consideration of INR 609.84 (USD 7.2M) and a contingent consideration with a fair value of INR 726.42 (USD 8.6M [discounted value of INR 644.21] as at the acquisition date. The contingent 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 holding company and subsidiary incorporated in India 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:

In respect of Holding company:
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 trail was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.
c. Inventory software does not have the feature of recording of audit trail.

The Holding 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 Figure in brackets relate to previous years.

26A Share based payments

INDO-MIM Employee Stock Option Plan, 2024 ("ESOP 2024")

The Holding 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 companies, 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	2025-26		2024-25	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	1,08,85,000	1	-	-
Granted during the year	-		1,09,73,000	1
Exercised during the year	21,22,300	1	-	
Forfeited during the year	2,62,000	1	88,000	1
Lapsed during the year	-		-	
Closing balance as at 31st March	**85,00,700**	**1**	**1,08,85,000**	**1**
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, 2026	March 31, 2025
ESOP	01.12.2024	5 years	1.00	85,00,700	1,08,85,000
	Total			85,00,700	1,08,85,000

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions recognised in the statement of profit or loss as part of employees benefit expense were as follows:

Particulars	2025-26	2024-25
Total employee share-based payment expense	145.15	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.

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Note 27 Related Party Transactions
Disclosure related group companies
A. Particulars of group companies :

Sl No	Name of the company	Relationship	March 31, 2026	March 31, 2025
			% of shares held	
1	Green Meadows Investments Ltd	Parent company	90.44%	91.84%
2	Indo US Mild Tec (P) Ltd. Employees Gratuity Fund Trust	Employee Gratuity Fund trust	NA	NA
3	Indo US Mild Tec (P) Ltd. Employees Superannuation Fund Trust	Employees Superannuation Fund Trust	NA	NA
4	Jagadia Investments Limited, Mauritius	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
5	KRSS PRO-FIT LLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
6	SKYERIT LLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
7	Chivukula Family Office, LLLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
8	Chivukula FO GP, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
9	Chivukula RC Investments, LLLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
10	Chivukula RC GP, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
11	Ishwara Global Ventures, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
12	CFP Lot 28, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
13	CFP Lot 34, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
14	CFP Surface 46, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
15	CFP FOL LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
16	CFP Churchland, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
17	HOLY GRAIL 140 Life Extension Institute, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
18	Krishna Chivukula 2019 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
19	Jagadamba Chandrasekhar 2018 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
20	Investmedulor, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
21	Rajlissa, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
22	Art Investments, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
23	Middle Valley Holdings Corp.	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
24	Krishna Chivukula, Jr. Annuity Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
25	Krishna Chivukula, Jr. Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
26	Raj Chivukula Annuity Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
27	Krishna Aarun Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
28	Arjun Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
29	Mira Rani Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
30	Drake Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
31	Tyler Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
32	Tyler Krishna Chivukula Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
33	Drake Gordon Chivukula Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
34	Krishna Chivukula 2021 Irrevocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
35	Raj Chivukula 2026 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives 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 Karnam	Non- executive director
	Roger William Bradley (w.e.f. 16.06.2026)	Non- executive director
	Parasuraman Balasubramanian	Vice President Finance & Chief Financial Officer
	Santosh Kumar Dash	Company Secretary & Compliance Officer

B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party			
		Total	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	Dividend				
		(2,587.91)	(2,587.91)		
2	Contribution(net)	10.65		-	10.65
		(0.27)		(0.10)	(0.17)
	Closing balance:				
1	Employee welfare trust payable				
	March 31,2026	2.16		1.96	0.20
	March 31,2025	2.16		1.96	0.20

C Related Party Transactions

Director/Key managerial personnel

Name of Related party	2025-2026			2024-2025		
	Dividend	Remuneration*	Directors commission and sitting fees paid	Dividend	Remuneration*	Directors commission and sitting fees paid
Krishna Chivukula	-	567.92	3.10	5.58	516.94	-
Krishna Chivukula Jr	-	582.21	2.66	-	347.96	-
Jagadamba Chandrasekhar	-	-	2.65	28.16	-	2.66
Raj Chivukula	-	-	2.75	-	-	2.55
P Balasubramanian	-	39.15		14.18	30.49	-
Santosh Dash	-	1.80		-	2.65	-
Total	-	**993.18**	**11.46**	**53.22**	**899.56**	**5.20**

* Note:

i) Does not include fair value of employee stock options given to the employees.

ii) Does not include post employment benefits and other long-term benefits based on actuarial valuation as this is done for the Company as a whole.

The Directors commission and sitting fees paid to other Non Executive Directors is ₹ 14.90 (2025: ₹ 9.44).

D Closing balance

Nature of Transaction	As at	
	March 31, 2026	March 31, 2025
Salary payable	-	3.91
Bonus payable	168.83	412.35
Total	168.83	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, 2026		As at March 31, 2025	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:					
Non Current					
Investments	3	-	98.77	-	97.15
Other financial assets	3	171.65	-	147.60	-
Current					
(i) Investments	1	-	-	-	32.52
(ii) Trade receivables	3	7,637.87	-	6,438.20	-
(iii) Cash & cash equivalents	3	3,895.62	-	1,746.19	-
(iv) Other bank balances (other than (ii) above)	3	810.60	-	6.47	-
(v) Other financial assets	3	286.03	-	116.87	-
(vi) Derivative instruments	2	-	-	-	8.78
Total		**12,801.77**	**98.77**	**8,455.33**	**138.46**
Liabilities:					
Non Current					
(i) Borrowings	3	5,289.41	-	5,220.88	-
(ii) Lease liabilities	3	2,634.93	-	1,795.39	-
(iii) Derivative instruments	2	-	52.57	-	-
(iv) Other financial Liabilities	3	760.00	-	-	-
Current					
(i) Borrowings	3	5,615.47	-	7,251.07	-
(ii) Lease liabilities	3	139.72	-	65.20	-
(iii) Trade Payables	3	1,998.61	-	2,243.66	-
(iv) Other financial liabilities	3	1,459.78	-	944.51	-
(v) Derivative instruments	2	-	362.24	-	-
Total		**17,897.92**	**414.81**	**17,520.72**	-

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 group'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 group's operations. The group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group'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 group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group'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 group'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, 2026 and March 31, 2025.

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, 2026 and comparatively as at March 31, 2025. 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, 2026 and March 31, 2025 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 holding company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding company's export revenue and long-term foreign currency borrowings.

The holding 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 holding company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The holding 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 2026, there are outstanding forward contracts USD: 24.00 mn (2025: USD 1.00 mn) and EUR: 6.00 mn (2025: EUR 0.75 mn) (refer Note 26(10))

The summary quantitative data about the holding Company's gross exposure to currency risk is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Currency: USD		
Borrowings	7.28	4.60
Payables	8.12	6.73
Receivables	(42.10)	(42.06)
Net Exposure to USD	**(26.70)**	**(30.73)**

Particulars	As at March 31, 2026	As at March 31, 2025
Currency: EURO		
Borrowings	5.48	9.34
Payables	0.42	0.57
Receivables	(10.55)	(11.71)
Net Exposure to EURO	**(4.65)**	**(1.80)**

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.

Particulars	Impact on Profit	
	As at March 31, 2026	As at March 31, 2025
USD – Increase by 5%	126.34	131.52
USD – Decrease by 5%	(126.34)	(131.52)
EURO – Increase by 5%	25.33	8.29
EURO – Decrease by 5%	(25.33)	(8.29)

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.

D) Variable Rate Borrowing

The total secured loans of the company as at March 31, 2026, amounts to ₹ 8,472.49 (2025: ₹ 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 84.72 (2025: ₹ 79.87).

The holding company has been sanctioned a Term Loan with outstanding balance of ₹ 33.89 as on 31st March 2026 (2025: ₹35.48) . Interest rate is fixed at range of 7.25% to 9.20 % p.a. as on 31st March 2026

In addition the company has been sanctioned a working capital limit of ₹ 9,580 (2025: ₹ 7,200.00) .The outstanding balance as on 31st March 2026 is ₹ 2,398.50 (2025: ₹ 4,449.77). 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 group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group 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 group 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 discounted.

As at March 31, 2026	within 12 months	1-5 Years	Total carrying amount
Borrowings	5,615.47	5,289.41	10,904.88
Trade payables	1,998.61	-	1,998.61
Lease liability	139.72	2,634.93	2,774.64
Derivative instruments	362.24	52.57	414.80
Other financial liabilities	1,459.78	760.00	2,219.78
Total	**9,575.82**	**8,736.91**	**18,312.71**

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	2,243.66	-	2,243.66
Lease liability	65.20	1,795.39	1,860.59
Derivative instruments	-	-	-
Other financial liabilities	944.51	-	944.51
Total	**10,504.44**	**7,016.27**	**17,520.71**

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 group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, 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 group'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 group 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.

The Indo-MIM Inc., maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $ 0.25mn of the total cash balances in each financial institution. As of March 31, 2026 and 2025, the amount in excess of insured limits was approximately $5.04mn and $10.57mn respectively. The Company performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure.

G) Commodity price risk

The group 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 group has agreed with its customers for pass-through of increase/decrease in prices of raw marerials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group 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 group's profit and equity.

H) Capital Management

The group 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 group's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group monitors its capital, using gearing ratio.

Gearing Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	10,904.88	12,471.95
Less: Cash and Cash Equivalents	(3,895.62)	(1,746.19)
Net Debt	**7,009.26**	**10,725.76**
Total Equity	28,195.54	21,994.34
Net Debt to Equity Ratio	**0.25 : 1**	**0.49 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held
Holding company and subsidiary incorporated in India does not hold any benami property. No proceedings have been initiated or pending against the holding 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 holding 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
Inventory - June 2025	5,855.60	6,778.10	(922.51)	The difference is majorly due to non-reporting of raw material, consumables in stock and goods in transit.
Trade Receivables - September 2025	7,162.73	7,290.42	(127.69)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2025	6,081.76	6,786.44	(704.68)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.
Trade Receivables - December 2025	5,946.46	5,525.47	421.00	The difference is due to excess receivables declared to bank due to a clerical error and reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2025	6,352.67	7,218.63	(865.97)	The difference is majorly due to non-reporting of raw material and goods in transit .
Trade Receivables - March 2026	6,278.43	6,466.40	(187.97)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2026	5,772.87	6,336.69	(563.82)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.

c. Wilful Defaulter
The holding Company and subsidiary incorporated in India 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 holding company and subsidiary incorporated in India 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 holding Company and subsidiary incorporated in India has registered all charges or satisfaction with Registrar of Companies (ROC) within the statutory period.

f. Compliance with number of layers of companies
The holding company and subsidiary incorporated in India has complied with the number of layers prescribed under the Companies Act, 2013.

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 holding company and subsidiary company incorporated in India 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 2025-26.

The holding company and subsidiary incorporated in India 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
Holding company and subsidiary incorporated in India 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
The group has not traded or invested in crypto currency or virtual currency during the year.

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(Amounts in INR million, unless otherwise stated)

Note 30A: Prior period adjustment

Particulars	Note No.	As at 31st March, 2025	Prior period adjustment	As at 1st April, 2025
Right to use assets	2(a)	1,624.84	40.85	1,665.69
Lease liabilities	2(b)	1,860.59	41.93	1,902.52
Other Equity	10b	21,512.31	(1.08)	21,511.23

In respect of subsidiary company, Conway Marsh Garrett Technologies Limited :
A prior period adjustment has been made to reflect ROU not recognised in the prior period. An adjustment of GBP 0.01Mn has been included which has decreased the other equity and increased lease liabilities and Right to use assets.

Company Information

The consolidated financial statement comprise financial statements of INDO-MIM Limited ("the Holding company") and its subsidiaries (Collectively, the Group). INDO-MIM Limited ("the Holding company") is a public limited company and incorporated in India on 12th April 1996. The Holding company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the Holding company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The Holding 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 Holding company has manufacturing facilities at Karnataka and Andhra Pradesh.

The consolidated financial statements were authorised for issue by the Holding company's Board of directors on 04th June 2026.

Note No. 31 – Material Accounting Policies:

This note provides a list of the material accounting policy information adopted in the preparation of this consolidated financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. **Basis of Preparation**

   The consolidated financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Indian Accounting Standards (Ind 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, along with the relevant provisions of the Companies Act, 2013.

1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as

inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding company of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the holding company's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires that the Group'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 consolidated 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 consolidated 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) Derivative 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 Group and that are believed to be reasonable under the circumstances.

3. Basis of Measurement

The consolidated 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 consolidated financial statements have been prepared on a going concern basis.

4. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Holding 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 Group'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 Group'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 Group'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 Group 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 Group 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	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
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. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of

the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as

equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net assets assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

12. Impairment of Non-Financial Assets

The Group 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 Group 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 Group 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.

For certain raw materials, inventory is stated at the lower of cost or net realizable value based on the specific identification cost method. These inventory primarily consists of the group-owned resins with off-the-shelf components purchased to support customer orders.

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.

The Group also provides comprehensive turnkey manufacturing solutions encompassing every stage of the process, which includes mold-making, injection molding, procurement, assembly, packaging, and distribution and there are no significant work-in-progress or finished goods as substantially all customer orders had been processed.

15. Revenue recognition

A. Revenue from Contract with Customers

Revenue is recognised when (or as) the Group 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 group has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the group 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.

Revenue from sale of services:

For consulting services related to contract engineering, the Group's performance obligation is satisfied over time as the development of the product does not create an asset with alternative use to the Group because the product development relates to the facts and circumstances that are specific to the customer. In addition, the Group has an enforceable right to payment for its performance completed to date.

The Group applies output method to measure progress toward completion of a performance obligation that is satisfied over time. If an entity demonstrates that the invoiced amount corresponds directly with the value to the customer of the entity's performance completed to date, entity recognize revenue in the amount for which it has the right to invoice.

For contracts where a third party (subcontractor) is involved in providing services to the customer, the Group reports the revenue and the related costs on a gross basis as it has determined that it is the principal in the transaction for the following reasons: (a) the Group is primarily responsible for fulfilling the promise to provide consulting services to its customers and (b) the Group has discretion in establishing the price for the consulting services and is able to direct the subcontractor to deliver services that the Group has agreed to provide to a customer. As the contract with a customer is typically for a single transaction or customer purchase order, the duration of the contract is one year or less.

The Group also generates revenue from contract manufacturing, generally for products developed by the Group. These contracts are supported by a supply agreement and/or a purchase order. Under these contracts, the Group promises to

provide manufacturing services for medical device products and supply manufactured products to the customer. Revenue is recognized at a point in time when, or as, control of goods is transferred to the customer, upon shipment.

Certain customer contracts contain a bill-and-hold arrangement. The customer has obtained control of the manufactured product in a bill-and-hold arrangement when all of the following criteria are met: (a) the reason for the bill-and hold arrangement is substantive (for example, the customer has requested the arrangement), (b) the product has been identified separately as belonging to the customer, (c) the product is ready for physical transfer to the customer, and (d) the Group does not have the ability to use the product or to direct it to another customer. The Group provides storage services to customers under a bill-and-hold arrangement. Revenue from storage services is recognized over time on a monthly basis as the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs those services.

In addition, the Group generates revenue from mold-making and molding services. The Group applies the "right to invoice" for its mold-making services similar to its contract engineering consulting services. Any upfront deposits received from the mold-making contracts are deferred upon receipt and recognized as revenue as the Group renders services. Revenue from molding services is recognized at a point in time when, or as, control of molds is transferred to the customer, upon shipment.

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 Group 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 Group'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 Group 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 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 Holding 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 Holding Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Holding 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 Holding 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 Holding Company contributes 10% of the basic pay in respect of those employees who opted for it. The Holding Company contributes the amount payable in respect of a month in the following month. The Holding 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated 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 Group measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group has transferred an asset, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 group 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 group 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 group'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 group 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 group 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 group 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 group 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".

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors
INDO-MIM Limited (formerly known as INDO-MIM Private Limited)
45(P), KIADB Industrial Area,
Hoskote, Bengaluru,
Karnataka – 562 114
India

Dear Sir/Madam,

1. We have examined the attached restated consolidated financial information of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), to this report as prepared by the Company and approved by the board of directors of the Company ("**Board of Directors**") in their meeting held on July 11th, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Prospectus**") prepared by the Company in connection with the proposed initial public offering of its equity shares ("**IPO**") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE ("**Stock Exchanges**") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the "Basis of Preparation" stated in Annexure V (2.1)(b) to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective financial information which have been used for the purpose of preparation of the Restated Consolidated Financial Information. The company's Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 22, 2025 and May 28, 2026 in connection with the proposed IPO.

    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India;

    d. The requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations; and

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

    a. The audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable (the "2026 Audited Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors in their meeting held on June 04, 2026.

    b. The audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable (the "**2025 Audited Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors in their meeting held on August 28, 2025.

    c. The audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (Ind AS), specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India to the extent applicable (the "**Special Purpose Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors in their meeting held on August 28, 2025. The reference to March 31, 2023 has been retained in this examination report since the audited Special Purpose Consolidated Ind AS Financial Statements comprise comparative financial information for both the years ended March 31, 2024 and March 31, 2023.

5. The restated consolidated financial information contains the disclosure towards non-adjusting events which have been compiled by the management of the Company from the auditor's report issued by M/s P Murali & Co., Chartered Accountants dated September 3, 2024 on the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024.

6. For the purpose of our examination, we have relied on:

    a. The auditors' report issued by us dated June 04, 2026 on the 2026 Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2026 as referred in Paragraph 4 above

b. The auditors' report issued by us dated August 28, 2025 on the 2025 Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025 as referred in Paragraph 4 above; and

c. The auditors' report issued by us dated August 28, 2025 on the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above.

d. As indicated in our audit reports mentioned above, we did not audit the financial statements of the subsidiaries as at and for the years ended March 31, 2026, 2025 and 2024 whose financial statements reflect total assets, total revenues and net cash inflow/ (outflow), as tabulated below:

(Rs. In Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of subsidiaries	5	3	3
Total assets	15,788.77	12,740.30	11,179.79
Total revenue	7,108.78	5,775.10	4,996.73
Net cash inflow / (outflow)	(574.61)	(545.95)	(255.28)

These financial statements have been audited/reviewed by other auditors as listed below, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of such subsidiaries as referred in Paragraph above are based solely on the report of the other auditors.

Name of Entity	Relationship	Name of Audit Firm	Period Audited by Other Auditor	Period reviewed by Other Auditor
Indo-MIM Arms Components Private Limited	Wholly owned subsidiary	MDA & Co., Chartered Accountants	Period from December 05, 2025 to March 31, 2026	Not applicable

Name of Entity	Relationship	Name of Audit Firm	Period Audited by Other Auditor	Period reviewed by Other Auditor
Conway Marsh Garrett Technologies Limited, UK	Wholly owned subsidiary	Blick Rothenberg Audit LLP	Year ended March 31, 2026	Not applicable
Indo-MIM, Inc, USA (including INDO-MIM México, S. de R.L. de C.V., a step down subsidiary) *	Wholly owned subsidiary	Gould Killian CPA Group, P.A.	Years ended March 31, 2026, 2025, and 2024	Not applicable
Triax Industries, LLC, USA	Wholly owned subsidiary	Gould Killian CPA Group, P.A.	Years ended March 31, 2026 2025, and 2024	Not applicable
Phoenix DeVentures II. Inc	Wholly owned subsidiary	Gould Killian CPA Group, P.A.	Period from May 19, 2025 to March 31, 2026	Not applicable
Conway Marsh Garrett Technologies Limited, UK	Wholly owned subsidiary	Seago & Stopps Limited	Year ended March 31, 2025	Not applicable
Conway Marsh Garrett Technologies Limited, UK*	Wholly owned subsidiary	Jacobs Allen Limited	Not applicable	Year ended March 31, 2024

* As stated in our audit reports referred above, the Restated Consolidated Financial Information of the Company include:

(i) the audited consolidated financial statements of Indo-MIM Inc., a direct subsidiary of the Company and step-down subsidiary, INDO-MIM México, S. de R.L. de C.V.. INDO-MIM México, S. de R.L. de C.V., the subsidiary of Indo-MIM Inc., is incorporated in Mexico and as per information provided by the management of the company there is no mandatory requirement for audit of the financial statements as per the local laws applicable to the such subsidiary. The auditor of Indo-MIM Inc. has conducted an audit of the consolidated financial statements of Indo-MIM Inc., which includes the financial information of INDO-MIM México, S. de R.L. de C.V., in accordance with the applicable laws and regulations in the United States of America. The audited consolidated financial statements of Indo-MIM Inc., including its subsidiary INDO-MIM México, S. de R.L. de C.V. have been considered for the purpose of preparation of the restated consolidated financial information of the Company; and

(ii) the financial statements for Conway Marsh Garett Technologies Limited, UK, for the year ended March 31, 2024, which has been reviewed by other auditors for such period and as per information provided by the management of the company there is no mandatory requirement for audit of the financial statements as per the local laws applicable to the such subsidiary.

7. The audit report on the 2026 Audited Consolidated Ind AS Financial Statements issued by us included the following modification on the consolidated financial statements as at and for the year ended March 31, 2026 and the same are reproduced below:

i) In our opinion, based on our examination, 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

ii) 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.

iii) Based on our examination, which included test checks and that performed by the auditor of Indo-MIM Arms Components Private Limited (the “subsidiary company incorporated in India”) whose financial statement have been audited under the Act, except for instances mentioned below, the INDO-MIM Limited (the “ holding Company”) and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended March 31,2026 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. In respect of Holding company, 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. In respect of Holding company, the feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.
c. In respect of Holding company, 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 and auditor of subsidiary company incorporated in India 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 Holding Company and subsidiary company incorporated in India as per the statutory requirements for records retention.

The above modifications do not require any corrective adjustments in the Restated Consolidated Financial Information.

8. The audit report on the 2025 Audited Consolidated Ind AS Financial Statements issued by us included the following modification on the consolidated financial statements as at and for the year ended March 31, 2025 and the same are reproduced below:

i) In our opinion, based on our examination, 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, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

ii) 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.

iii) Based on our examination, which included test checks, the INDO-MIM Limited (the "Holding 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 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 Holding company as per the statutory requirements for records retention.

The above modifications do not require any corrective adjustments in the Restated Consolidated Financial Information.

9. The audit reports on the 2026 Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2026, 2025 Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 and the Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 issued by us contained the following Emphasis of Matter and Other Matter paragraphs and the same are reproduced below:

2026 Audited Consolidated Ind AS Financial Statements as at and for the year ended 31st March 2026

Other Matters:

a) We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 15,788.77 million as at March 31, 2026, total revenues of Rs. 7,108.78 million and net cash flows amounting to Rs. (574.61) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 subsidiaries, and our report in terms of subsection (3) and

(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Four of above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's (INDO-MIM Limited) management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company (Indo-MIM Arms Components Private Limited), which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

2025 Audited Consolidated Ind AS Financial Statements as at and for the year ended 31st March 2025

Emphasis of Matter:

We draw attention to note 32 of the consolidated financial statements, wherein the INDO-MIM Limited ("Holding 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 Holding 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:

a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 12,740.30 million as at March 31, 2025, total

revenues of Rs. 5,775.10 million and net cash flows amounting to Rs. (545.95) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 subsidiaries, and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The consolidated financial statements for the year ended and as at March 31, 2024 were audited by M/s P Murali & Co., Chartered Accountants, who have expressed an unmodified opinion thereon vide their report dated September 3, 2024.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31st March 2024

Emphasis of Matter

a) We draw attention to Note 31(1) to the special purpose consolidated financial statements for the year ended March 31, 2024 and March 31,2023, which describes the basis of accounting. The special purpose consolidated financial statements are prepared by management of the INDO-MIM Limited (the "holding company") in accordance 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.

The special purpose consolidated financial statements are prepared to assist the Holding Company for the purpose of preparation of the Restated Consolidated

Financial Information of the Group for inclusion in the Draft Red Hearing Prospectus("DRHP"), Red Hearing Prospectus ("RHP") and Prospectus ("Offer Document") of the Company in relation to its proposed initial public offering of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("the Guidance Note"). As a result, the special purpose consolidated financial statements may not be suitable for another purpose and should not be distributed to or used by parties without our prior consent.

Our opinion is not modified in respect of this matter.

b) We draw attention to note 32 of the special purpose consolidated financial statements, wherein the Holding company has identified certain material adjustments and restated the balance as at April 01, 2022 and the comparative figures for the year ended March 31, 2023. Further, the Holding 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

a) The statutory audit of Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance 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 and approved by the Board of Directors in their meeting held on September 3, 2024, was conducted by M/s P Murali & Co., Chartered Accountants who have expressed an unmodified opinion thereon vide their report dated September 3, 2024.

b) Opening balance with respect to the financial information as at March 31, 2024, included in these Special Purpose Consolidated Financial Statements, are based on audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2023, which has been approved by the Holding Company's Board of Directors on August 28, 2025.

c) We did not audit the financial statements of three subsidiaries, (namely" Indo-MIM, Inc, USA (including INDO-MIM México, S. de R.L. de C.V., a step down subsidiary), Triax Industries LLC and Conway Marsh Garrett Technologies Limited") whose financial statements reflect total assets of Rs. 11,179.79 million as at March 31, 2024, total revenues of Rs. 4,996.73 million and net cash flows amounting to Rs. (255.28) million for the year ended on that date, as considered in the special purpose consolidated financial statements. The financial statements of Indo-MIM, Inc, USA (including INDO-MIM México, S. de R.L. de C.V., a step down subsidiary) and Triax Industries LLC have been audited by other auditors and the financial

statements of Conway Marsh Garnett Technologies Limited have been reviewed by the other auditor whose reports have been furnished to us by the Management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the audit reports/review report of the other auditors.

The above subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited/reviewed by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the special purpose consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

    b. As per the opinion of the management of the Company, modification referred in paragraph [7] and [8] above do not require any adjustments as referred in Part B of Annexure VII in the Restated Consolidated Financial Information.

    c. do not require any adjustment for the matters included in 'Emphasis of Matter' and 'Other Matters' in paragraph [9] above; and

    d. have been prepared in accordance with the Act, ICDR Regulations and the ICAI Guidance Note.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is addressed to and provided to enable the Board of Directors to include this report in the RHP and Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person other than regulatory authorities to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

Natarajan V
Partner
Membership Number: 223118
UDIN: 26223118OUXNST7225

Place: Bengaluru
Date: July 11, 2026

Statement of Special Tax Benefits

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 Building
G Block, Bandra Kurla Complex,
Bandra East
Mumbai – 400 051
Maharashtra, India

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

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

Sub: Statement of possible special tax benefits available to INDO-MIM Limited (the "Company"), its Material Subsidiary and the shareholders of the Company prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), the statutory auditors of the Company, hereby confirm that the enclosed **Annexure A,** prepared by the Company and initialled by us and the Company for identification purpose ("**Statement**") for the proposed initial public offering of equity shares of the Company ("**Offer**"), provides the possible special tax benefits available to the Company, its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Indo-MIM Inc (the "**Material Subsidiary**") and to its shareholders, under direct and indirect tax laws presently in force in India, including the Income Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962 and the Customs Tariff Act read with the rules, regulations, circulars and notifications issued in connection thereto, each as amended by the Finance Act, 2026, i.e. applicable for the tax year 2026-27 and under the tax laws of the country of residence in respect of the Material Subsidiary incorporated outside India, as on the date of this certificate. (collectively, the "**Taxation Laws**"). Several of these benefits are dependent on the Company, its Material Subsidiary and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws which are based on business imperatives the company may face in the future and accordingly, the company may or may not choose to fulfil. Hence, the ability of the Company, its Material Subsidiary and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company, its Material Subsidiary and/or its shareholders face in the future, the Company, its Material Subsidiary and/or its shareholders may or may not choose to fulfil.

2. The statement of possible special tax benefits available to the Company, its Material Subsidiary and its shareholders is required as per Schedule VI (Part (A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Material Subsidiary and/or its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company, its Material Subsidiary and its shareholders

and do not cover any general tax benefits available to them and is only intended to provide general information to the investors for the Issue and is neither designed nor intended to be a substitute for professional tax advice. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. We confirm that Indo-MIM Inc is the material subsidiary, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. With respect to the possible special tax benefits mentioned in the Annexure A to this Statement in the case of the Material Subsidiary as above, we have placed reliance on the confirmation of special tax benefits provided by Gould Killian CPA Group, P.A. ("**Other Auditor**") vide their Statement on Possible Special Tax Benefits email dated July 09, 2026 and our work relating to statement of possible special tax benefits available to the Material Subsidiary is solely based on the statement issued by the Other Auditor.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. We confirm that Annexure A provides in all material respects the tax benefits available to the Company or its shareholders or Material Subsidiary in accordance with the applicable tax laws as on the date of this certificate.

6. We do not express any opinion or provide any assurance as to whether:

   - the Company, its Material Subsidiary and/or its shareholders will continue to obtain the benefits as per the Statement in the future; or

   - the conditions prescribed for availing of the benefits as per the Statement, where applicable have been/would be met with.

   - the revenue authorities/ courts will concur with the views expressed herein.

7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. We have relied upon the information and documents of the Company being true, correct and complete. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our views are based on the existing tax laws and its interpretation, which are subject to change from time to time.

8. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

9. We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") of the Company or in any other documents in connection with the Offer.

10. We confirm that the information in this certificate is true, fair, correct and accurate, and is in accordance with the relevant requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, along with the Statement, for inclusion in the Offer Documents.

12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. This certificate 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.

13. This certificate may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation, or, (iii) for the records to be maintained by the BRLMs and in accordance with applicable law. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

14. We undertake to immediately communicate, in writing, any changes in the abovementioned position, as and when (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate and accordingly, such information should be true and correct.

15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For M/s Suri & Co
Chartered Accountants
Firm Registration Number: 004283S

Natarajan V
Partner
Membership Number: 223118
Place of Signature: Bengaluru
Date: July 12, 2026
ICAI UDIN: 26223118ZFRVLS8336

CC:

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

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO INDO-MIM LIMITED ("THE COMPANY"), COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY NAMELY INDO-MIM INC

The information provided below sets out the possible special direct and indirect tax benefits available to Indo-MIM Limited, company's shareholders and it's material subsidiary in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business/commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its material subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO INDO-MIM LIMITED, COMPANY'S SHAREHOLDERS ("SHAREHOLDERS") AND IT'S MATERIAL SUBSIDIARY, NAMELY INDO MIM INC

The statement of tax benefits enumerated below is as per the Income-tax Act, 2025 ("**Act**"), read with the Income-tax rules, 2026 as amended from time to time and applicable for tax year 2026-27.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Lower corporate tax rate under section 200 of Income-tax Act, 2025

Section 200 of the Income-tax Act, 2025 provides an option to a domestic company to be taxed under the concessional tax regime prescribed therein, subject to the fulfilment of the conditions specified under the said section. A domestic company exercising the option under Section 200 is liable to income-tax at the concessional rate of 22%, together with the applicable surcharge and health and education cess, instead of the tax rates otherwise applicable under the normal provisions of the Act.

Further, Section 200 provides that a domestic company opting for the concessional tax regime shall not be liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 2025. However, such company is required to forgo the specified exemptions, deductions and incentives prescribed under the Act and comply with all the conditions stipulated under Section 200 for availing the concessional tax regime.

In addition, where a domestic company exercises the option under Section 200, any tax credit in respect of MAT available under the Act shall not be available for utilisation thereafter. Further, brought forward losses or unabsorbed depreciation attributable to exemptions, deductions, incentives or additional depreciation that are not allowable under the concessional tax regime cannot be set off while computing the taxable income under the said regime.

The company has already evaluated and opted for lower corporate tax rate (prescribed under section 115BAA of the Income Tax Act, 1961) with effect from Assessment Year 2020-2021 under the Income-tax Act, 1961 which is corresponds to the provisions under section 200 of the Income-tax Act, 2025.

Deduction in respect of inter-corporate dividends – Section 148 of the Income-tax Act, 2025

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

Pursuant to the provisions of Section 148 of the Income-tax Act, 2025, where the gross total income of a domestic company includes income by way of dividends received from

(a) any other domestic company; or
(b) a foreign company; or

(c) a business trust,

a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Income-tax Act, 2025 for the relevant tax year, is allowed.

Further, where a deduction in respect of any amount of dividend distributed by the Company to its to its shareholders has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Benefits available to the Resident Shareholders: -

• Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income-tax Act, 2025 would be available on fulfilling the conditions, as discussed above. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax would be restricted to a maximum of 15% (instead of peak surcharge rate prescribed under the Act) when the total income includes dividend income or income under sections 196 or 198.

Section 198 of Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (aggregate exceeding Rs. 1,25,000 in a particular year) arising from equity shares of the Company, if Securities Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares. The benefit of indexation shall not be available for the purpose of computing long-term capital gains taxable under section 198 of Act.

As per the provisions of section 196 of Act, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess).

Benefits available to the Non-resident Shareholders: -

• As per section 207 of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20%.

• Long-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 198, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• Short-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 196, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• As per section 214 of the Act, long-term capital gains arising to non-resident Indian income from long term capital gains on specified asset shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.

• In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

C. SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY (INDO-MIM INC) AND TO THE SHARE HOLDERS

Indo-MIM Inc is a US based company and a material subsidiary of company.

This statement sets out certain possible special direct tax benefits that may be available to Indo-MIM, Inc, a C-Corporation based in San Antonio, Texas (the "**US Company**"), under current U.S. federal income tax law. It has been prepared based on the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations and administrative guidance, including changes enacted by the One Big Beautiful Bill Act of 2025 (Public Law 119-21, "**OBBBA**"), the Inflation Reduction Act of 2022 ("**IRA**"), and the CHIPS and Science Act of 2022 ("**CHIPS Act**"), as in effect on September 2, 2025.

This statement does not address U.S. state or local tax rules (other than noting that Texas does not impose a corporate income tax) or non-U.S. tax consequences. Investors should consult their own tax advisers regarding their particular circumstances.

1) Capital Investment Incentives

A. 100% Bonus Depreciation (IRC §168(k))

* OBBBA permanently restores 100% bonus depreciation for qualified property placed in service after January 19, 2025.

* This includes most manufacturing machinery and equipment, building improvements, and certain used property.

* For capital-intensive operations like firearm machining and medical device component production, this may substantially accelerate deductions.

B. Section 179 Expensing

* For smaller-scale capital purchases, the US Company may elect immediate expensing under IRC §179.

* OBBBA increases the §179 limit to $2.5 million per year (with a $4.0 million phase-out threshold, indexed for inflation).

* This provision is often respected for state tax purposes in states that conform to the Code (though not relevant for Texas).

C. Cost Segregation Opportunities

* Factory improvements, clean rooms for medical device component manufacturing, and specialized firearms assembly areas may qualify for shorter recovery periods, thereby increasing eligibility for bonus depreciation.

2) Research & Development (R&D)

A. Immediate Expensing of Domestic R&D (§174A)

* OBBBA reinstates immediate expensing for domestic research and experimental (R&D) expenditures beginning in 2025.

* This covers qualifying R&D conducted in Texas facilities, including design and engineering of firearm components and medical device innovations.

* Foreign R&D remains capitalized and amortized over 15 years.

B. Federal R&D Tax Credit (§41)

* The US Company may be eligible for the federal research credit for qualified activities, such as:

* Prototype development and testing for medical device components.

* Engineering and design of firearm components with new materials or manufacturing methods.

* Coordination is required between the R&D credit and R&D expensing rules to maximize benefit.

3) Energy & Advanced Manufacturing Credits (IRA & CHIPS Act)

A. Advanced Manufacturing Production Credit (§45X)

* If the US Company expands into manufacturing of critical minerals or components listed under §45X, it may be eligible for per-unit production credits.

B. Advanced Energy Project Credit (§48C)

* A competitive, allocated investment tax credit of up to 30% may be available for facility retooling to manufacture qualifying clean-energy or advanced technology components.

* Application through the Department of Energy/IRS is required.

C. CHIPS Manufacturing Credit (§48D)

* A 25% credit is available for qualified semiconductor manufacturing facility investments.

* While not directly applicable to firearm or medical device production, eligibility may arise if semiconductor components are integrated into medical devices.

4) Export & Cross-Border Incentives

A. Interest-Charge Domestic International Sales Corporation (IC-DISC)

* As a Texas C-Corporation, the US Company may structure an IC-DISC for qualifying export sales (e.g., firearm or medical device components sold to foreign customers), potentially reducing the effective U.S. tax rate on export income

B. Foreign-Derived Intangible Income (FDII) Deduction (§250)

* The US Company may be entitled to a FDII deduction on qualifying export sales of manufactured components, providing an additional incentive for foreign sales.

5) Other Incentives & Limitations

A. Net Operating Losses (NOLs)

* The US Company may carry forward net operating losses indefinitely, subject to an 80% of taxable income limitation.

B. Energy-Efficient Facilities (§179D / §45L)

* If the US Company constructs or retrofits facilities in San Antonio with qualifying energy-efficiency measures, deductions or credits may be available.

6) Texas State and Local Considerations

A. No Texas Corporate Income Tax: Texas does not impose a corporate income tax; therefore, federal tax benefits are generally not eroded by state nonconformity.

B. Texas Franchise (Margin) Tax: Texas imposes a gross receipts–based franchise tax, but it does not conform to federal depreciation or R&D rules. Accordingly, the benefits described above apply at the federal level only.

Important Caveats

* Eligibility for each benefit depends on the facts and circumstances of the US Company's operations, including the types of property placed in service, the nature of R&D, and compliance with prevailing-wage, apprenticeship, and domestic-content requirements (where applicable).

* Some credits (e.g., §48C) require competitive allocation; others (e.g., §45X, §45Q) require extensive compliance and reporting.

* Tax law is subject to change. Future legislative or administrative action may increase, reduce, or eliminate these benefits.

Conclusion

Subject to compliance with applicable rules and limitations, the US Company may realize significant U.S. federal tax benefits, particularly:

* Permanent 100% bonus depreciation for new manufacturing equipment.

* Immediate expensing and credits for qualifying R\&D in firearm and medical device component development.

* Export incentives under IC-DISC and FDII.

* IRA and CHIPS credits for advanced manufacturing and energy-related investments

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO INDO-MIM LIMITED AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively referred to as "GST Laws")

a. Export of Goods and/or Services or Both is considered as zero rated supply as per section 16 of the IGST Act, the company would have a benefit to make exports without payment of tax under a LUT and claim refund of unutilized ITC for making such exports in accordance with section 54 subject to fulfilment of prescribed conditions under the GST Laws. Also, the company has an option to make exports with payment of IGST and later claim refund of the tax paid subject to fulfilment of prescribed conditions under the GST Laws.

RoDTEP- (Remission of Duties & Taxes on exported products)

RoDTEP Scheme notified vide Notification. no. 19/2015-20 dated. 17-08-2021 and Notification. no. 60/2025-26 dated. 23-02-2026 by Ministry of Commerce & Industry, Government of India (referred as "**GOI**").

- Scheme objective is to refund the duty & taxes which are unrefunded under any other scheme from govt.

- Under the scheme, a rebate would be granted to eligible exporters at a notified rate as a % of FOB Value with a value cap per unit of the exported product.

- The scheme operates in a Budgetary framework for each financial year

- Rates of rebate/value cap per unit under RoDTEP is notified in Appendix 4R.

- 8 digit HSN Code and declaration in the shipping bill is mandatory to avail the incentive under RoDTEP.

- Rebate of incentives under RoDTEP scheme is issued in the form of transferable duty credit/electronic scrip.

- Exporters can generate the scrips only after let export order from customs and filing of EGM.
- RoDTEP scrips would be used only for payment of Basic Customs Duty.
- RoDTEP scrips can also be sold to other importers.

Duty Drawback on Imported Materials used in the Manufacture of Export Goods (Section 75 of Customs Act 1962):

Drawback scheme is an export benefit of the duties of Customs and Central Excise, Service tax and GST, borne by either imported goods re-exported or by the inputs and input services used in manufacture of exported goods.

With effect from 01.10.2017, duty drawback benefit on imported is restricted to customs duties other than IGST and GST Compensation Cess.

The HSN wise rate of drawback is notified by way of notification issued from time to time. The scheme comprises three categories, (i) All Industry Rate. (ii) Brand Rate and (iii) Drawback on re-export of imported goods.

If any exporter feels that All India Rates for his export product is lesser, such exporter can apply for fixation of Brand Rate. The exporter has to file a shipping bill in Electronic Data Interchange ("EDI") for export of goods under a claim for drawback. The shipping bill itself is treated as the claim for drawback and there is no need for filing separate drawback claims.

In the EDI system the exporter is required to open their accounts with the Bank nominated by the Custom House or a branch anywhere in India of any of banks having core banking facility of transferring the funds electronically through NEFT/ RTGS. This has to be done to enable direct credit of drawback amount to their accounts. The exporters are required to indicate their Account No. in the declaration form called as, Annex.-B along with the details of the bank through which the export proceeds are to be realized**.**

Export Promotion Capital Goods (EPCG) Scheme

The Company is eligible to import specified capital goods without payment of customs duty under the Export Promotion Capital Goods (EPCG) Scheme notified under Chapter 5 of the Foreign Trade Policy, subject to compliance with the prescribed conditions. The benefit is contingent upon fulfillment of the stipulated export obligation within the specified period and adherence to the Actual User condition until issuance of the Export Obligation Discharge Certificate (EODC).

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS:

There are no special indirect tax benefits available to the shareholders of the Company.

Krishna Chivukula
16339, Ivy Lake DR, Odessa, Florida, 33556, United States

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26,2025

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

Dear Sir/Madam,

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

I hereby give my consent to my name being included as Chairman and Managing Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

e-mail: director.kc@indo-mim.com

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Krishna Chivukula
Designation: Chairman and Managing Director

Cc:

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 Building,
G Block, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051
Maharashtra, India

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

Jagadamba Chandrasekhar
16339, Ivy Lake DR, Odessa, Florida 33556, United States

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26,2025

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

Dear Sir/Madam,

Re: Proposed Initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

I hereby give my consent to my name being included as Non-Independent Non-Executive Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

e-mail: director.jc@indo-mim.com

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Jagadamba Chandrasekhar
Designation: Non-Independent Non-Executive Director

Cc:

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,
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Bandra (East),
Mumbai – 400051
Maharashtra, India

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1501, 15th Floor, A & B Wing,
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G Block, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051
Maharashtra, India

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Bengaluru 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

Raj Chivukula
8201 Cattail DR, Longmont Co, 80503-7285, USA

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26,2025

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

Dear Sir/Madam,

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

I hereby give my consent to my name being included as Non-Independent Non-Executive Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

e-mail: director.raj@indo-mim.com

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Raj Chivukula
Designation: Non-Independent Non-Executive Director

Cc:

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

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

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Maharashtra, India

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Karnataka, India

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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

Krishna Chivukula Jr
16339, Ivy Lake DR, Odessa, Florida 33556, United States

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26, 2025

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

Dear Sir/Madam,

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

I hereby give my consent to my name being included as Whole time Director and Chief Executive Officer in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Krishna Chivukula Jr
Designation: Whole time Director and Chief Executive Officer

Cc:

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

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1st Floor, Axis House
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Maharashtra, India

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Maharashtra, India

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Maharashtra, India

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1501, 15th Floor, A & B Wing,
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G Block, Bandra Kurla Complex,
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Mumbai – 400 051
Maharashtra, India

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Karnataka, India

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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

Meera Shankar
Flat No. 202, Tower-34 Commonwealth Games Village Patparganj, Delhi 110 092, India

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26, 2025

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

Dear Sir/Madam,

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

I hereby give my consent to my name being included as Non- Executive Independent Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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.

Meera Shankar

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Meera Shankar
Non-Executive Independent Director

Cc:

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

Meera Shankar

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

Trilegal
7th Floor, Marksquare
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Karnataka, India

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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

Roger William Bradley
4187, NW Townline RD, Marcellus, NY- 13108 United States

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26, 2025

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

Dear Sir/Madam,

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

I hereby give my consent to my name being included as Non-Executive Independent Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

Roger William Bradley

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Roger William Bradley
Non-Executive Independent Director

Cc:

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

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Maharashtra, India

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Mumbai – 400 025
Maharashtra, India

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Bandra (East),
Mumbai – 400051
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building,

Roger William Bradley

G Block, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051
Maharashtra, India

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Karnataka, India

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3rd floor, Embassy Quest,
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Bengaluru – 560 025
Karnataka, India

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

Rajni Anil Mishra
Flat 1102, Block P7 SNN Raj Serenity, Begur Koppa Road, Yelenahalli, Bangalore South, Bengaluru 560 068, Karnataka, India

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26,2025

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

Dear Sir/Madam,
Re: Proposed initial public offering of equity shares of face value of Re. 1 each (the "Equity Shares" and such offering, the "Offer") of INDO-MIM Limited (the "Company")

I hereby give my consent to my name being included as Non- Executive Independent Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

Raini Anil Mishra

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Raini Anil Mishra
Non-Executive Independent Director

Cc:

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

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Rajni Anil Mishra

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Mumbai – 400 051
Maharashtra, India

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

Sujitha Karnad
23-E, Sobha Lotus, Behind Ryan International School, Kundanahalli, Bangalore North, Bangalore 560 037, Karnataka, India

CONSENT LETTER FROM THE DIRECTORS TO THE COMPANY

Date: September 26, 2025

To,

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

Dear Sir/Madam,

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

I hereby give my consent to my name being included as Non-Executive Independent Director in the Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Red Herring Prospectus ("**RHP**") and the Prospectus (the "**Prospectus**", and together with the DRHP and RHP, the "**Offer Documents**") which the Company intends to file with Registrar of Companies, Karnataka at Bangalore ("**RoC**"), the SEBI and Stock Exchanges in respect of the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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 consent 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.

Sujitha Karnad

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Name: Sujitha Karnad
Non-Executive Independent Director

Cc:

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 Building,

Sujitha Karnad

G Block, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051
Maharashtra, India

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

Santosh Kumar Dash
Company Secretary & Compliance Officer, INDO-MIM Limited,

To,

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

Dear Sir/Madam,

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

I, Santosh Kumar Dash, hereby give my consent to act as the company secretary & compliance officer of the Company and to my name and other details mentioned herein being included as Company Secretary & Compliance Officer of the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), and the Registrar of Companies, Karnataka at Bangalore ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other documents in relation to the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

I am a member of the Institute of Company Secretaries of India, holding membership number F11798.

I will be responsible for monitoring compliance of the securities laws and for redressal of investor's grievances, in connection with the Offer, and subsequent listing of the Company's Equity Shares on the Stock Exchanges. The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Santosh Kumar Dash
Designation: Company Secretary & Compliance Officer
Address: INDO-MIM Limited,
No. 45(P), KIADB Industrial Area
Hoskote, Bangalore 562114

Telephone Number: +91 81234 79565
Email: santosh.d@indo-mim.com

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

INDO-MIM Limited
Hoskote
562 114

Santosh Kumar Dash
Company Secretary & Compliance Officer, INDO-MIM Limited,

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

I also 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

INDO-MIM Limited
Hoskote
562 114

Name: Santosh Kumar Dash
Date: 22nd September, 2025
Designation: Company Secretary & Compliance Officer

Cc:

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

Santosh Kumar Dash
Company Secretary & Compliance Officer, INDO-MIM Limited,

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

INDO-MIM Limited
Hoskote
562 114

July 16, 2026

To,
The Board of Directors
INDO-MIM LIMITED
45(P), KIADB Industrial Area, Hoskote,
Bangalore 562 114, Karnataka, India

Dear Sirs,

Re: Proposed initial public offering of equity shares bearing face value of Rs 1 each (the "Equity Shares") of INDO-MIM Limited (the "Company" and such offering, the "Offer")

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Red Herring Prospectus and Prospectus to be filed with the Registrar of Companies, Maharashtra at Mumbai, the National Stock Exchange of India Limited and BSE Limited ("Stock Exchange(s)") and the Securities and Exchange Board of India, ("SEBI"). The following details with respect to us may be disclosed:

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House,
P.B. Marg, Worli,
Mumbai-400 025,
Maharashtra, India
Telephone: +91 22 4325 2183
Email: indomim.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance E-mail: complaints@axiscap.in
Contact person: Ankit Bhatia
SEBI registration no.: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A.**

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,
For and on behalf of Axis Capital Limited

AXIS CAPITAL LIMITED MUMBAI

Authorised Signatory
Name: Ankit Bhatia
Designation: SVP

मर्चेंट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3061

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II / III / IV~~ में मर्चेंट बैंककार के रुप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Axis Capital Limited (formerly Enam Securities Private Limited)
Axis House, 1st Floor,
P B Marg, Worli, Mumbai,
Maharashtra, India.
400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/~~II/ III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है । Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

*2. विनिधान सलाहकार । Investment Adviser

*3. निर्गमनों का निम्नांकन । Underwriting of Issues.

*4. ~~संविभाग प्रबंध सेवाएं । Portfolio Management Services~~.

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं । Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड
~~Registration Code for the merchant Banker is~~ **INM000012029**

III. यह प्रमाणपत्र ~~This Certificate shall be valid from~~ **This certificate of Registration shall be valid from 02/01/2013 unless it is suspended or cancelled by the Board**

~~तब विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।~~
~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से
By order

ATUL AGARWAL
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी और से
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **Mumbai**

तारीख Date : **June 02, 2025**

HDFC BANK
We understand your world

Investment Banking
Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013
Tel.: 022 - 3395 8233
Email : investmentbanking@hdfcbank.com

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

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

Dear Sir/Madam,

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

We, HDFC Bank Limited, do hereby consent to act as book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bangalore ("**RoC**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:	HDFC BANK We understand your world
Name:	HDFC Bank Limited
Address:	Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Telephone Number:	+91 22 3395 8233
E-mail:	indomim.ipo@hdfcbank.com
Website:	www.hdfc.bank.in
Contact Person:	Bharti Ranga/Souradeep Ghosh
Investor Grievance E-mail:	investor.redressal@hdfcbank.com
SEBI Registration Number:	INM000011252
CIN:	L65920MH1994PLC080618

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

HDFC BANK
We understand your world

Investment Banking
Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013
Tel.: 022 - 3395 8233
Email : investmentbanking@hdfcbank.com

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the other book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **HDFC Bank Limited**

HDFC BANK LTD. INVESTMENT BANKING MUMBAI

Authorized signatory
Name: Ashwani Tandon
Designation: Co-Head Equity Capital Markets & Head – Equity Execution
Date: February 04, 2026

Cc:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

HDFC BANK
We understand your world

Investment Banking
Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013
Tel.: 022 - 3395 8233
Email : investmentbanking@hdfcbank.com

Annexure A

Date: February 04, 2026

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

1.	Registration Number	INM000011252
2.	Date of registration / Renewal of registration	23-01-2014 (Last renewal)
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	N.A.
5.	Any communication from SEBI prohibiting HDFC Bank Limited from acting as Book Running Lead Manager	None as Merchant Banker
6.	Any enquiry/investigation being conducted by SEBI	None as Merchant Banker
7.	Period up to which registration/ renewal fees has been paid	20-01-2029
8.	Details of any penalty imposed	Nil

HDFC BANK
We understand your world

Investment Banking
Unit no. 701, 702 and 702-A, 7th floor,
Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013
Tel.: 022 - 3395 8233
Email : investmentbanking@hdfcbank.com

मर्चेंट बैंककार

फार्म ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2735

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

1 बोर्ड, उपधारा द्वारा प्रदत्त शक्तियों और विनियमों के साथ पठित सपठित प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) का पठन अधिकार का प्रयोग करते हुए इसके द्वारा प्रदान करता है ~~II / III / IV~~ मर्चेंट बैंककार के रूप में

1 In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI-400013

को नियमों में बताई गई शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II / III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

*1. किसी निर्गम का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना व्यवस्थित करना, वित्तदाताओं के न प्रबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है: Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financers, final allotment and refund of excess application money

*2. विनियोग सलाहकार : Investment Adviser

*3. निर्गमों का निगमन : Underwriting of issues

*4. ~~पोर्टफोलियो प्रबंध सेवाएं : Portfolio Management Services~~

*5. किसी निर्गम के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निगमित सलाहकार सेवाएं हैं: Manager, Consultant or Adviser to any issue including corporate advisory services

*6. परामर्शी या सलाहकार : Consultant or Adviser.

(*जो लागू न हो उसे काटें) (*Delete whichever are not applicable)

II मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड है

II Registration Code for the merchant banker is MB / INM000011252

III यह प्रमाणपत्र

III This Certificate shall be valid from This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992~~

आदेश द्वारा
By order

B.K. GUPTA
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place MUMBAI
तारीख Date APRIL 23, 2014

To,

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

Dear Sir/Madam,

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

We, ICICI Securities Limited, do hereby consent to act as book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bangalore ("**RoC**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Logo:
Name: ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India
Telephone Number: +91 22 6807 7100
E-mail: indomim.ipo@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Tanya Tiwari / Kishan Rastogi
Investor grievance E-mail: customercare@icicisecurities.com
SEBI Registration Number: INM000011179

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the other book running lead managers to the Offer ("**Book Running Lead Managers**") and the

legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also 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. We further consent to the inclusion of this certificate to be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated 5 December 2024, and the subsequent requirements of the stock exchanges/ SEBI, as applicable.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **ICICI Securities Limited**

Authorized signatory
Name: Abhijit Diwan
Date: September 26, 2025

Cc:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

Assistant Manager
Corporation Finance Department (CFD)
Registration, Approval and Correspondences (RAC)
Division of Issues and Listing – 3 (DIL–3)
email: yashwantm@sebi.gov.in

SEBI/HO/CFD/RAC-DIL3/P/OW/2022/0000052839/1
October 18, 2022

Managing Director
ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai, Maharashtra
India – 400025

Sir,

Subject: Application no. 1003641 pertaining to change in address of SEBI registered Merchant Banker (Registration no. INM000011179)

1. This has reference to your application no. 1003641 submitted on SEBI Intermediary Portal and subsequent correspondences on the captioned subject matter.

2. Please find enclosed new original Certificate of Registration (CoR) bearing Registration Number – INM000011179 and the new address – ICICI securities, ICICI venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, India – 400025.

3. You are advised to acknowledge receipt of this letter and CoR.

Yours faithfully,

Yashwanth Manthani

मर्चेंट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2985

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II / III / IV~~ में मर्चेंट बैंककार के रुप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai, Maharashtra
India- 400025

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- **as a merchant banker in Category I / ~~II/ III/ IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-**

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, inciuding preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

*2. ~~विनिधान सलाहकार। Investment Adviser~~

*3. निर्गमनों का निम्नांकन । Underwriting of Issues.

*4. ~~संविभाग प्रबंध सेवाएं । Portfolio Management Services.~~

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड है।

II. Registration Code for the merchant banker is MB / INM000011179

III. यह प्रमाणपत्र

III. This Certificate shall be valid from This certificate of Registration shall be valid from 09/07/2016 unless suspended or cancelled by the Board

~~तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।~~

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order

Vandana Joglekar
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place **Mumbai**

तारीख Date **October 17, 2022**

kotak Investment Banking

Date – 10th July 2026

To,

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

Dear Sir/Madam,

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

We, **Kotak Mahindra Capital Company Limited**, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("**RHP**") and the Prospectus (the "Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies ("**RoC**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") as applicable, and any publicity material, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo	kotak® Investment Banking
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C–27, 'G 'Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	indomim.ipo@kotak.com
Investor Grievances Email	kmccredressal@kotak.com
Web Site	https://investmentbank.kotak.com
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We enclose a copy of our registration certificate.

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Yours faithfully,
For and on behalf of Kotak Mahindra Capital Company Limited

Arun Mathew
Compliance Officer

Kotak Mahindra Capital Company Limited
CIN U67120MH1995PLC134050
Registered Office:
27BKC
C - 27, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051, India.
T +91 22 43360000
F +91 22 67132445
https://investmentbank.kotak.com

"Annexure A"

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

Kotak Mahindra Capital Company Limited
CIN U67120MH1995PLC134050
Registered Office:
27BKC
C - 27, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051, India.
T +91 22 43360000
F +91 22 67132445
https://investmentbank.kotak.com

मर्चेंट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8) Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~REGISTRATION~~ PERMANENT REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I/ ~~II/ III/ IV~~ में मर्चेंट बैंककार के रुप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKC, POLT NO. C-27, G BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- **as a merchant banker in Category I/ ~~II/ III/ IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-**

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, inciuding preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

*2. विनिधान सलाहकार। Investment Adviser

*3. निर्गमनों का निम्नांकन । Underwriting of Issues.

*4. ~~संविभाग प्रबंध सेवाएं । Portfolio Management Services.~~

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड INM000008704 है।

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order

B.K. GUPTA

स्थान Place MUMBAI

तारीख Date MAY 12 , 2014

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

To,

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

Dear Sir/Madam,

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

We, SBI Capital Markets Limited, do hereby consent to act as book running lead managers to the Offer and to our name and the details mentioned herein, being inserted as a book running lead managers to the Offer in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bangalore ("RoC"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:
Name: SBI Capital Markets Limited
Address: 1501, 15th floor, A&B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India
Telephone Number: +91 22 4006 9807
E-mail: indomim.ipo@sbicaps.com
Website: www.sbicaps.com
Contact Person: Raghavendra Bhat/Aditya Deshpande
Investor Grievance e-mail: investor.relations@sbicaps.com
SEBI Registration Number: INM000003531
CIN: U99999MH1986PL040298

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NA		

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We shall immediately intimate the other BRLMs, if any, and the Company of any changes in the above-mentioned information till the date when the Equity Shares to be issued pursuant to the Issue commence trading on the Stock Exchanges.

We confirm that the information above is true, fair, correct, accurate, complete, not misleading and without omission.

This consent letter is issued in connection with the Issue and the contents of this letter, in full or in part, can be disclosed in the Placement Documents and other documents or materials in relation to the Issue.

Capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents.

This consent letter may also be relied upon by the legal or other advisors appointed by the Company and the BRLMs in relation to the Issue.

Yours faithfully,

For and on behalf of **SBI Capital Markets Limited**

Authorized Signatory
Name: Aditya Deshpande
Designation: Assistant Vice President
Date: September 26, 2025

Cc:

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

Annexure A

मर्चेंट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

[redacted] (मर्चेंट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3017

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II / III / IV~~ में मर्चेंट बैंककार के रुप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai
Maharashtra
India
400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II / III / IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

*2. विनिधान सलाहकार। Investment Adviser

*3. ~~निर्गमनों का निर्गमक। Underwriting of Issues.~~

*4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~

*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.

*6. परामर्शी या सलाहकार । Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेंट बैंककार के लिए रजिस्ट्रीकरण कोड है।

II. Registration Code for the merchant banker is MB / **INM000003531**

III. यह प्रमाणपत्र

III. This Certificate shall be valid from **This certificate of Registration shall be valid from 01/08/2014 unless it is suspended or cancelled by the Board**

~~तक विधिमान्य होगा और वैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेंट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।~~

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992~~.

आदेश द्वारा
By order

Achal Singh
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India

स्थान Place — Mumbai

तारीख Date — October 11, 2023

Jaikisanbhai - Bombay

Investec

CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

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

Dear Sir/Madam,

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

We, Investec Capital Services (India) Private Limited, do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Investec Capital Services (India) Private Limited
Address: 11th floor, Parinee Crescenzo, E, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Telephone Number: +91 2268497400
E-mail: Kunal.naik@investec.com
Website: https://www.investec.com/en_in.html
Contact Person: Kunal Naik
SEBI Registration Number: INZ000007138

Logo: Investec
CIN: U65923MH2010FTC204309

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect

to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also 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 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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Investec Capital Services (India) Private Limited**

Authorized Signatory
Name: Neil Bharadwaj
Designation: CFO & COO
Date: 4th Feb, 2026

Authorized Signatory
Name: Kunal Naik
Designation: Director, Financial Sponsor Coverage and Public Markets
Date: 4th Feb, 2026

Cc:

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

Investec Capital Services (India) Private Limited
1103-1104 Parinee Crescenzo, 11th flr B Wing
Bandra Kurla Complex Mumbai - 400 051, India

Tel: +91 (22) 6849 7400
Fax: +91 (22) 6849 7495

regulator-correspondence@investec.co.in

Investec Capital Services (India) Private Limited operates as a subsidiary of Investec Bank plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a member of the London Stock Exchange. Investec Capital Services (India) Private Limited is registered in India with Corporate Identity Number U65923MH2010FTC204309 Registered office as above

Investec

Annexure A

1.	Registration Number:	INZ000007138
2.	Date of registration / Renewal of registration:	April 29th, 2015
3.	Date of expiry of registration:	Permanent Registration
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting Investec Capital Services (India) from acting as syndicate member:	No
6.	Any enquiry/investigation being conducted by SEBI:	No
7.	Period up to which registration/ renewal fees has been paid:	Registration is permanent. Fees has been paid for the block 08-Jul-23 to 07-Jul -26
8.	Details of any penalty imposed	None

Investec Capital Services (India) Private Limited
1103-1104 Parinee Crescenzo, 11th flr B Wing
Bandra Kurla Complex Mumbai - 400 051, India

Tel: +91 (22) 6849 7400
Fax: +91 (22) 6849 7495

regulator-correspondence@investec.co.in

Investec Capital Services (India) Private Limited operates as a subsidiary of Investec Bank plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and a member of the London Stock Exchange. Investec Capital Services (India) Private Limited is registered in India with Corporate Identity Number U65923MH2010FTC204309 Registered office as above.

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0000064 (विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED
TRADE NAME : INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED
902 THE CAPITAL,
BANDRA KURLA COMPLEX,
BANDRA EAST,

MUMBAI 400051

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अध्यधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है।

as a

STOCK BROKER

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000007138

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

ASHA SHETTY
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : April 29, 2015

S 2 1 4 2 0 3 1
Powered by jai kaushal CP2-43428300 ● e-mail: helpdesk@jaikaushal.com
jai kaushal - Mumbai

To,

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

Dear Sir/Madam,

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

We, Kotak Securities Limited do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Kotak Securities Limited
Address:	4th floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
Telephone Number:	+91 22 4285 8484.
E-mail:	umesh.gupta@kotak.com
Website:	www.kotak.com
Contact Person:	Umesh Gupta
SEBI Registration Number:	INZ000200137
Logo:	kotak

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also 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 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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Kotak Securities Limited

Authorized signatory
Name: Umesh Gupta
Date: July 9, 2026

Cc:

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 560 001
Karnataka, India

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

Annexure A

1.	Registration Number	INZ000200137
2.	Date of registration / Renewal of registration	September 14, 2018
3.	Date of expiry of registration	The certificate will remain valid till suspended
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting Kotak Securities Limited from acting as syndicate member	NIL
6.	Any enquiry/investigation being conducted by SEBI	NIL
7.	Period up to which registration/ renewal fees has been paid	Paid for the period
8.	Details of any penalty imposed	NA

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001224

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK SECURITIES LIMITED
Trade Name: KOTAK SECURITIES LIMITED
27BKC, C 27 G BLOCK, BANDRA KURLA COMPLEX, BANDRA - E
MUMBAI CITY
MUMBAI
MAHARASHTRA
400051

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अध्यधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।

as a **Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000200137**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता ।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

तारीख / Date : September 14, 2018

ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

To,

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

Dear Sir/Madam,

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

We, HDFC Securities Limited, do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: HDFC Securities Limited
Address: I Think Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400042
Telephone Number: +91 22 3075 3400
E-mail: customercare@hdfcsec.com
Website: www.hdfcsec.com
Contact Person: Dipesh A Kale
SEBI Registration Number: **INZ000186937**
Logo: HDFC securities | 25 YEARS

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

HDFC SECURITIES LTD. MUMBAI

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also 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 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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **HDFC Securities Limited**

HDFC SECURITIES LTD. MUMBAI

Name: Abhishek Mehrotra
Designation: Head – Investment Products
Date: 03rd Feb 2025

Cc:

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

HDFC SECURITIES LTD. MUMBAI

Annexure A

1.	Registration Number	**INZ000186937**
2.	Date of registration / Renewal of registration	Aug 2017
3.	Date of expiry of registration	Till Renewed
4.	If applied for renewal, date of application	-
5.	Any communication from SEBI prohibiting from acting as syndicate member	No
6.	Any enquiry/investigation being conducted by SEBI	No
7.	Period up to which registration/ renewal fees has been paid	Till Expiry
8.	Details of any penalty imposed	No

HDFC SECURITIES LTD. MUMBAI

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक ब्रोकर और उप-ब्रोकर) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

000106 3

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उक्त अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC SECURITIES LIMITED
(Trade Name: HDFC SECURITIES LIMITED)
I THINK TECHNO CAMPUS, OLD-DEALFIA, OFFICE FLOOR 8
NEAR CROMPTON GREAVES, KANJURMARG EAST
MUMBAI
MAHARASHTRA
400042

को प्रतिभूतियों में क्रय, विक्रय या दलाली / व्यापारी के समायोजन तथा निपटान के लेनदेन करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टाक एक्सचेंज (एक्सचेंजों) / समायोजन निगम (निगमों) द्वारा अनुज्ञात की जाने के लिए, बोर्ड द्वारा समय-समय पर, उसके द्वारा विहित शर्तों के अध्यधीन, लोक स्टाक / सांविधिक व्यापारिक संगम / समायोजन निगम के रूप में रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है।

Stock Broker

Stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified thereto, from time to time, by the Board.

यह रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000186937

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक कि विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता है।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

CERTIFIED TRUE COPY
For HDFC SECURITIES LTD.
Company Secretary

Place / Date: Mumbai, July 27, 2018

भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India
ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

SBICAP Securities Limited
Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East,
Mumbai 400013.

Great Place To Work. Certified

SBI Securities
Investment aur Trust, Dono

CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

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

Dear Sir/Madam,

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

We, **SBICAP Securities Limited**, do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore (the "**RoC**"), the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: SBICAP Securities Limited
Address: Marathon Futurex, B Wing, Unit no 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai – 400013
Telephone Number: 91-22-69316411
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact Person: Ms. Archana Dedhia
SEBI Registration Number: INZ000200032
Logo: As above

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also 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 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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **SBICAP Securities Limited**

SBICAP SECURITIES LIMITED MUMBAI

Authorized signatory
Name: Ms. Archana Dedhia
Date: 4th February, 2026

Cc:

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

Annexure A

1.	Registration Number:	INZ000200032
2.	Date of registration / Renewal of registration:	12/9/2018
3.	Date of expiry of registration:	NA
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting **SBICAP Securities Limited** from acting as Syndicate Member:	NA
6.	Any enquiry/investigation being conducted by SEBI:	NA
7.	Period up to which registration/renewal fees has been paid:	NA
8.	Details of any penalty imposed	NA

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001223 (विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

SBICAP SECURITIES LIMITED
Trade Name: SBICAP SECURITIES LIMITED
MARATHON FUTUREX, 12TH FLOOR, A & B WING
MAFATLAL MILL COMPOUND, N.M. JOSHI MARG, LOWER PAREL
MUMBAI
MAHARASHTRA
400013

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अध्यधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।

as a **Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000200032**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता ।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनिमय बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

तारीख / Date : **September 12, 2018**

ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता **Authorised Signatory**

CONSENT LETTER FROM THE ESCROW COLLECTION BANKS, REFUND BANKS and SPONSOR BANK

To,

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

Dear Sir/Madam,

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

We, Axis Bank Ltd do hereby consent to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank, Refund Bank and Sponsor Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: AXIS BANK LIMITED
Address: Axis Bank, Nitesh Timesquare, M.G Road Bangalore, 560001
Telephone number: 9741937877
E-mail: naina@axisbank.com
Website: www.axisbank.com
Contact Person: NAINA
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company

AXIS BANK LTD. BANGALORE MWBC

and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We consent to the inclusion of this certificate to be uploaded on the repository portal of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular dated 5 December 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Axis Bank Ltd

AXIS BANK LTD MWBC BANGALORE

Authorized signatory
Name: Axis Bank Limited
Date: 10th July 2026

Cc:

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)

AXIS BANK LTD MWBC BANGALORE

Annexure A

On the letterhead of the Escrow Collection Banks, Refund Banks and Sponsor Bank

1. Registration Number:	INBI00000017
2. Date of registration / Renewal of registration:	June 19, 2021
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Axis Bank Limited from acting as escrow collection banks and refund banks:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	15th November 2027
8. Details of any penalty imposed	NA

AXIS BANK LTD. MWBC BANGALORE

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

AXIS BANK LTD
MWBC
BANGALORE

निर्गमन बैंककार

प्ररुप ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000410 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

१) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों कअ अनुसार निर्गमन बैंककार के रुप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

२) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। **INBI00000017**

2) Registration Code for the Banker to an issue is

३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।

~~3) Unless renewed, the certificate of registration is valid from~~

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY 6, 2013**

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

CONSENT LETTER FROM THE PUBLIC OFFER ACCOUNT BANK & SPONSOR BANK

To,

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

Dear Sir/Madam,

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

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Public Offer Account Bank & Sponsor Bank and to our name and details mentioned herein being inserted as Public Offer Account Bank & Sponsor Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Karnataka at Bangalore ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers (as defined below) in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	:	L65110MH1985PLC038137
Tel No.	:	022-69410754
Contact Person	:	Mr. Sumit Panchal
Website	:	www.kotak.com
SEBI registration No.	:	INBI00000927
Email Address	:	cmsipo@kotak.com

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. We agree to keep the information regarding the

Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We consent to the inclusion of this certificate to be uploaded on the repository portal of the Stock exchanges/ SEBI as required pursuant to the SEBI circular dated 5 December 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer.
We also 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **Kotak Mahindra Bank Limited**

Authorized Signatory
Name: Mr. Amit Kumar
Designation: Senior Vice President
Date: 11-02-2026

Cc:

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 560 001
Karnataka, India

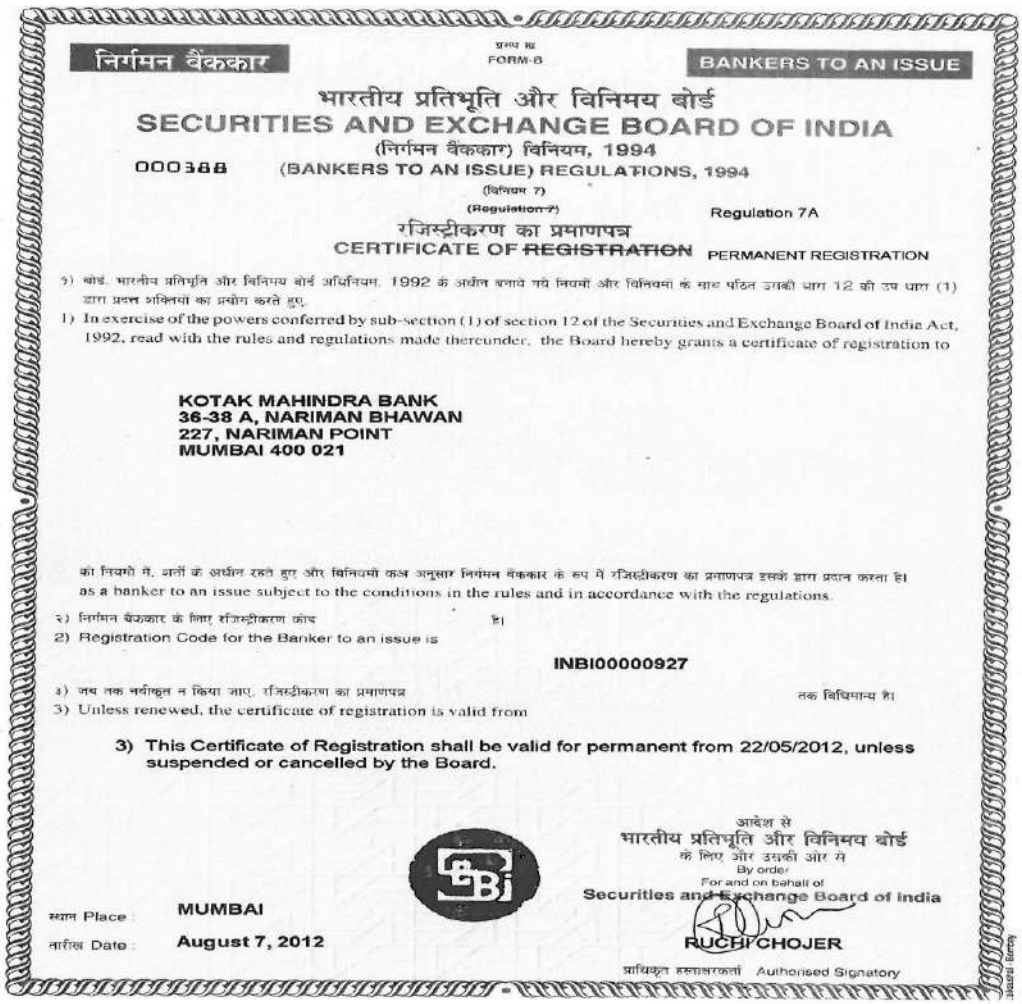
Khaitan & Co
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

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

Annexure A

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a Sponsor Bank and Public Offer Account Bank is true and correct:

1.	Registration Number:	INBI00000927
2.	Date of registration / Renewal of registration:	22-05-2012
3.	Date of expiry of registration:	Permanent
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as public offer account bank and sponsor bank:	No
6.	Any enquiry/investigation being conducted by SEBI:	No
7.	Period up to which registration/ renewal fees have been paid:	Perpetual
8.	Details of any penalty imposed	NA



निर्गमन बैंककार

प्रपत्र ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(निर्गमन बैंककार) विनियम, 1994
000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994
(विनियम 7)
~~(Regulation 7)~~ Regulation 7A
रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF ~~REGISTRATION~~ PERMANENT REGISTRATION

१) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK MAHINDRA BANK
36-38 A, NARIMAN BHAWAN
227, NARIMAN POINT
MUMBAI 400 021

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों कब अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

२) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है।
2) Registration Code for the Banker to an issue is

INBI00000927

३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : MUMBAI
तारीख Date : August 7, 2012

RUCHI CHOJER
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

HDFC BANK

We understand your world

HDFC Bank Limited
Divyashree Chambers,
3rd Floor A Wing
O Shaughnessy Road
Langford Garden, Bangalore,
Karnataka-560025

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

Dear Sir/Madam,

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

We, HDFC Bank Limited, consent to our name and the details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bangalore ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: HDFC Bank Limited
Address: DIVYASHREE CHAMBERS, 3rd floor, A wing, O Shaughnessy road, Langford Garden, Bengaluru - 560025
Telephone Number(s): 7483213345
Contact Person: Ranjeet Kumar Mishra
Website: https://www.hdfc.bank.in/
Email: Ranjeetkumar.mishra@hdfc.bank.in

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Offer.

HDFC BANK LTD. Bangalore 560 025 Langford Gardens

HDFC BANK
We understand your world

HDFC Bank Limited
Divyashree Chambers,
3rd Floor A Wing
O Shaughnessy Road
Langford Garden, Bangalore,
Karnataka-560025

We also 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 to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of [HDFC Bank Limited]

HDFC BANK LTD. Bangalore 560 025 Langford Gardens

Authorized signatory
Name: Niraj Subhash
Date: 03-02-2026

Cc:

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

HDFC BANK LTD. Bangalore 560 025 Langford Gardens

HDFC BANK

We understand your world

HDFC Bank Limited
Divyashree Chambers,
3rd Floor A Wing
O Shaughnessy Road
Langford Garden, Bangalore,
Karnataka-560025

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

HDFC BANK LTD. Bangalore 560 025 Langford Gardens

Kotak Mahindra Bank

To,

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

Dear Sir/Madam,

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

We, Kotak Mahindra Bank Limited, consent to our name and the details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bangalore ("**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Kotak Mahindra Bank Limited
Address: 22, 5th Floor, M.G. Road, Craig Park Layout, Bengaluru- 560001, Karnataka
Telephone Number(s): 1860 266 0811
Contact Person: Mr.Umamaheswaran Bs
Website: https://www.kotak.bank.in/en
Email: umamaheswaran.bs@kotak.com

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

KOTAK MAHINDRA BANK LTD.

B.S.

This is a Confidential document.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Manager, in relation to the Offer.

We also 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 to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited

KOTAK MAHINDRA BANK LTD.

B.S.

Authorized signatory
Name: Mr.Umamaheswaran Bs
Date:

Cc:

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

This is a Confidential document.

KOTAK MAHINDRA BANK LTD.

B.S.

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

Trilegal
7th Floor, Marksquare
61, St. Marks Road
Bengaluru 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

KOTAK MAHINDRA BANK LTD.

B. S.

This is a Confidential document.

7th floor, Marksquare,
61, St. Marks Road,
Bangalore 560001
Karnataka, India
T +91 80 4343 4646

To,

Date: February 25, 2026

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

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of INDO-MIM Limited (the "Company" and such offer, the "Offer")

We, the undersigned, hereby consent to act as the Legal Counsel to the Company for the Offer and consent to our name and the details mentioned herein, being inserted as the Legal Counsel to the Company in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the Registrar of Companies, Karnataka at Bengaluru, (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges.

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: Trilegal

Address: 7th Floor, Mark Square
61, St. Marks Road
Bangalore 560 001
Karnataka, India

Tel: +91 80 4343 4646

E-mail: IndoMIM.ipo@Trilegal.com

Yours faithfully,

For Trilegal

Vinay Sirohia
Partner

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

To,

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

Dear Sir/Madam,

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

We, **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*, hereby consent to act as Registrar to the Offer and to our name and the following details being inserted as Registrar to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bangalore ("**RoC**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*

Logo:
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Telephone Number: +91 810 811 4949
Website: www.in.mpms.mufg.com
E-mail: indomim.ipo@in.mpms.mufg.com
Investor Grievance Email: indomim.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
SEBI Registration No.: INR000004058

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format as **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect. We confirm that the information in this consent is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the

prospective investor to make a well-informed decision. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also 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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*

Authorized signatory
Name: Sumit Dudani
Designation: Sr. Vice President – Primary Market
Date: February 4, 2026

Encl: As above

Cc:

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
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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

Annexure A

Date: February 4, 2026

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

1. Registration Number:	INR000004058
2. Date of registration / Renewal of registration:	05.12.2024
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting registrar from acting as registrar and share transfer agent to the Offer:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	Permanent Registration / December 04, 2029
8. Details of any penalty imposed	It has a clean track record and no penalty has been imposed upon it by SEBI in the past except below cases: Adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated January 31, 2023 in the matter of complaint by Pushpaben Rasiklal Patel. Adjudication Order No. Order/AN/SM/2024-25/31090 dated 30.12.2024 passed by the Adjudicating Officer in the matter of Link Intime India Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 10 January 2025. Adjudication Order No. Order/NH/YK/2024-25/31191 dated 11.02.2025 passed by the Adjudicating Officer in respect of Link Intime India Private Limited (Noticee) in the matter of TSR Consultants Private Limited levying a monetary penalty amount of Rs. 1 Lakh. The penalty amount was paid on 20 February 2025.

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

प्रपत्र ख
FORM B

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम 8)

(Regulation 8)

00 6450

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनिमय अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार*/शेयर* अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MUFG INTIME INDIA PRIVATE LIMITED
C-101 1ST FLOOR, 247 PARK,
LBS MARG, VIKHROLI WEST
MUMBAI - 400083, MAHARASHTRA INDIA

को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करने के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।

as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein है।

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड

II. Registration Code for the registrar to an issue and share transfer agent is **INR000004058**

This certificate of Registration shall be valid from 05/12/2024, unless Suspended or cancelled by the Board (Certificate re-issued w.e.f 29.01.2025)

III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है।

III. Unless renewed, the certificate of registration is valid from

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place **Mumbai**

तारीख Date **January 29, 2025**

*जो लागू न हो उसे काट दें। *Delete whichever is not applicable

Narendra Rawat
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Consent Letter

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

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

and

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

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

1. We, M/s Suri & Co., Chartered Accountants (Firm Registration Number: 004283S), are the statutory auditors of the Company, and have been appointed on 29th September 2025 for a tenure of 5 years, vide resolution passed at the annual general meeting of the shareholders of the Company on 29th September 2025, in accordance with section 139 of the Companies Act, 2013, as amended.

2. We hereby provide our consent for inclusion of the following information in the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") of the Company (collectively, the "**Offer Documents**") proposed to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the relevant stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and the Registrar of Companies, Karnataka, at Bengaluru ("**RoC**") or any other documents or materials to be issued in relation to the Offer: (i) the restated consolidated financial statements of the Company and its subsidiaries as at the end of financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which has been prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder ("**Companies Act**"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Consolidated Financial Statements**") and the examination report dated July 11, 2026 thereon; and (ii) statement of possible special tax benefits available to the Company, its material subsidiaries and its shareholders dated July 12, 2026, which appears in such RHP and our report dated July 11, 2026 thereon ("**Possible Special Tax Benefits Statement**").

3. We also consent to our name being used as the "*Statutory Auditors*" or "*Auditors*" of the Company under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name of the Statutory Auditor	:	Suri & Co., Chartered Accountants
ICAI Firm Registration Number	:	004283S
Peer Review Certificate Number	:	016670
Expiry date of the peer review certificate	:	30th April 2027
Name of Partner	:	Natarajan V
Address	:	KMK Tower, 2nd floor, No. 142 K H Road, Bengaluru – 560 027 Karnataka
Telephone number	:	080- 41240545/41270545

Email : blr@suriandco.com

4. We further confirm that we have subjected ourselves to peer review process conducted by the Institute of Chartered Accountants of India ("**ICAI**"), and hold a valid peer review certificate dated April 29, 2024 issued by the Peer Review Board of the ICAI. We are eligible to certify the financial information as per the requirements of the SEBI ICDR Regulations. We confirm that we are independent chartered accountants with respect to the Company pursuant to the rules promulgated in clause 4, part I, the second schedule, of the Code of Ethics of the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

5. We confirm that the information in this letter is true, fair, adequate, correct, accurate, not misleading and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

6. Should there be any change to the above mentioned information until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges, we shall intimate the Company and the BRLMs, failing which the above information may be considered true and accurate and may be disclosed in the Updated Draft Red Herring Prospectus.

7. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act read with Section 26(5) of the Companies Act, as statutory auditors of the Company and in relation to the Restated Consolidated Financial Statements and our report thereon, and the Possible Special Tax Benefits Statement and our report thereon, to be included in the Offer Documents.

8. We further confirm that we have not been engaged or interested in the formation, promotion or management of the company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

9. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to SEBI, any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. This certificate 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.

10. We confirm that we shall not withdraw this consent before delivery of a copy of the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with the SEBI and the Stock Exchanges.

11. This consent letter, the Restated Consolidated Financial Statements and our examination report thereon and the Statement of Possible Special Tax Benefits and our report thereon, may be relied on by the BRLMs, their affiliates and legal counsels to the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or duty of care for any other purpose or to any other person other than the recipient of this certificate and regulatory authorities to whom this certificate is shown or into whose hands it may come save as where expressly agreed by our prior consent in writing.

12. We further consent to include our reports / certificates / letters, in full or in part, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

13. This consent has been issued at the request of the Company for the use of the management in relation to the Offer and is for their information and for inclusion (in part or full) in the Offer Documents.

14. We also give our consent to include this consent as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company.

15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For **M/s Suri & Co**
Chartered Accountants
Firm Registration Number: 004283S
Peer Review Number: 016670

Natarajan V
Partner
Membership Number: 223118
Place of Signature: Bengaluru
Date: July 17, 2026
ICAI UDIN: 26223118EKDEZG4222

CC:

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

Khaitan & Co
Indiqube Symphony
3rd, 4th and 5th Floors, Tower 2
25, MG Road
Bengaluru - 560 001
Karnataka, India

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency
Tower 2, Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

S.N.Mishra

SNM & Associates,
Company Secretaries,
P.41, 9th A Main, LIC Colony,
Jeevanbhimanagar,
Bangalore – 560 075

CERTIFICATE ON STATUTORY REGISTERS

Date: September 26, 2025

To:

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

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

Phone: (O) 080 – 25296825 / 25283637, Fax – 080 - 25283637
Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

S.N. MISHRA Company Secretary CP.4684 BANGALORE

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

(*HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as, the "**BRLMs**"*)

Dear Madam(s) / Sir(s),

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

We, SNM & Associates, are an independent practicing company secretary, holding a valid certificate of Peer-Review bearing number 1603/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India on December 10, 2021 which is valid until December 31, 2026, enclosed herewith as **Annexure A**. We are not related to the Company, its subsidiaries or its associates or any of their affiliates.

We have been informed that the Company intends to file a draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), and subsequently file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", and together with the DRHP, RHP and Prospectus, the "**Offer Documents**") with the RoC and thereafter file with the SEBI and the Stock Exchanges in connection with the Offer.

We have received a request from the Company to examine and review the statutory registers of the Company and certify and confirm whether the Company has maintained its statutory registers in compliance with the provisions of the Companies Act, 2013, and the rules and regulations notified thereunder, each as amended ("Companies Act"), and other applicable laws.

Procedure:

For the purposes of issuing this certificate, We have:

(a) Reviewed the statutory registers of the Company, namely
- Register of Members (MGT-1),
- Register of Directors and KMP and their shareholding,
- Register of Deposits,
- Register of Contracts,

S. N. MISHRA Company Secretary CP.4684 BANGALORE

- Register of Charges and Register of Investments not held in its own name
- Register of Application and Allotment by the Company (MBP-3)

(b) Reviewed other relevant documents presented to us; and
(c) Examined the requirements applicable to statutory registers, including provisions of the applicable law.

Opinion:

Based on the procedures performed, documents obtained, and the information provided to us by the Company, We hereby certify and confirm that the Company has maintained all its statutory registers in compliance with the provisions of the Companies Act and all applicable laws.

We confirm that the information in this certificate is true, fair, correct, accurate, adequate, not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, as amended, in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We, the undersigned, hereby grant consent for inclusion of our name, 'SNM & Associates' as "Practicing Company Secretary", and contents from this certificate (in part or full), in the Offer Documents to be filed with the SEBI, the Stock Exchanges and the RoC, as the case may be and or any other Offer-related material or correspondence.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, or any other Offer-related material, which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We hereby consent to the submission of this certificate as may be necessary, to SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the RoC or any other authority as may be required and / or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. This certificate 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 certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the red herring prospectus until the Bid / Offer Closing Date.

Phone: (O) 080 – 25296825 / 25283637, Fax – 080 - 25283637
Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

S. N. MISHRA Company Secretary CP.4684 BANGALORE

This certificate may be relied on by the BRLMs, their affiliates and the legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

We represent that our execution, delivery, and performance of this certificate have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully

For SNM & Associates

S. N. MISHRA Company Secretary CP.4684 BANGALORE

Name: S N Mishra
Designation: Practising Company Secretary
Membership number: 4684
C.P number: 6143
UDIN: **F006143G001347846**

Place: Bangalore
Date:26.09.2025

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

S. N. MISHRA
Company Secretary
CP.4684
BANGALORE

Phone: (O) 080 – 25296825 / 25283637, Fax – 080 - 25283637
Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

S.N.Mishra

SNM & Associates,
Company Secretaries,
P.41, 9th A Main, LIC Colony,
Jeevanbhimanagar,
Bangalore – 560 075

REPORT ON MISSING FORMS AND CHALLANS

Date: 17-07-2026

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 – 400 020
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

(HDFC Bank Limited, Axis Capital Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred

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S.N. MISHRA Company Secretary CP.4684 BANGALORE

*to as, the "**BRLMs**")*

and

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

Re: Proposed initial public offering of equity shares (the "Equity Shares") of INDO-MIM Limited (the "Company", and such offering, the "Offer")

Dear Madam(s) / Sir(s)

We SNM & Associates, independent practicing company secretary, holding a valid certificate of peer review bearing number 1603/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India on December 10, 2021, which is valid until December 31, 2026, annexed herewith as **Annexure A**. We are not related to the Company, its subsidiaries or its associates or any of their affiliates.

The Company was originally incorporated as A F Technologies India Private Limited on 12 April 1996 at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad (the "**ROC Hyderabad**"). Thereafter, the name of the Company was changed to Indo-US MIM Tech Private Limited to ensure compliance with the conditions of termination of a collaboration agreement entered into by the Company, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on 21 August 2001. The name of the Company was changed to Indo-US MIM Tec Private Limited to align the name of the USA branch office of the Company as registered with USA authorities and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on 28 September 2001. Subsequently, the name of the Company was changed to Indo-MIM Private Limited to align the name of the Company with the registered trademark, and a fresh certificate of incorporation pursuant to change of name was granted by the ROC Hyderabad on 3 February 2016. The Company changed its registered office from Hyderabad, Telangana to Bangalore, Karnataka pursuant to the resolutions passed by the board of directors and shareholders of the Company on 14 February 2020 and 30 April 2020 respectively. Consequently, a certificate of registration of regional director order for change of state was issued by the Registrar of Companies, Karnataka at Bengaluru (the "**ROC**") on 21 August 2020. Subsequently, the Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders at the EGM held on 5 September 2023 and the name of the Company was changed to 'INDO-MIM Limited'. Consequently, a fresh certificate of incorporation pursuant to change of name was issued by the ROC on 12 January 2024.

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Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

S. MISHRA Company Secretary CP:4684 BANGALORE

We have been informed by the management of the Company that the Company proposes to undertake an initial public offering of its Equity Shares. In connection with the Offer, the Company intends to file a Red Herring Prospectus ("**RHP**"), with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and subsequently file the prospectus and any other material used in connection with the Offer (collectively, the "**Offer Documents**") with the Registrar of Companies, Karnataka at Bengaluru ("**ROC**") and thereafter with SEBI and the Stock Exchanges, and other relevant regulatory/ statutory authorities, as may be applicable, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable laws.

We have been engaged by the Company in terms of our engagement letter dated January 17, 2025 to conduct a search with respect to certain regulatory and secretarial records and forms of the Company as maintained at the office of the relevant Registrar of Companies since incorporation of the Company and certify compliance with relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, each as amended, as applicable, and provide details with respect to the forms.

Procedures

Accordingly, for the purposes of issuing this certificate, we have:

(a) Reviewed and carried out an independent search/ inspection of (i) the minutes of the meetings of board of directors of the Company, the minutes of the meetings of the shareholders of the Company (along with the notices and the explanatory statements for the meetings) and committee meetings and such other documents as we have deemed necessary at the Company's registered Office, (ii) all applicable form filings, including but not limited to the filings with the ROC Hyderabad and the ROC, including the Form PAS-3 and Form 2, as applicable, valuation reports, books of accounts, bank statements, ledgers, filings with the RBI / central government or any other authority, including all forms FC-GPR and FC-TRS, as applicable, register of members, other statutory registers and BENPOS statements, demat transfer statements, share transfer forms, demat statements and delivery instruction slips, (iii) the auditor's reports, (iv) the annual returns filed with the ROC Hyderabad or the ROC in every financial year since the Company's inception, (v) statutory registers (vi) documents and filings available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in as on June 30, 2026; and (vii) corporate records/filings as maintained by the Company and shared virtually with us on June 29, 2026, (the "**Corporate Records**");

(b) Reviewed the Memorandum of Association and the clauses of the Articles of Association of the Company, and the relevant board and shareholders' meetings in which the Memorandum of Association and the Articles of Association have been adopted/amended;

S. MISHRA Company Secretary CP4664 BANGALORE

(c) Reviewed other relevant secretarial records maintained by the Company until the date of this certificate and other relevant documents presented to us; and

(d) Obtained requisite confirmations and written representations from the Company's management

hereinafter collectively referred to as the "**Procedures**".

Opinion

Based on the procedures performed, evidence obtained, and the information and explanations provided to us, along with the representations provided by the management of the Company:

1. We confirm that the Company is in compliance with the provisions of the Companies Act 1956 and the Companies Act, 2013, as applicable, in filings of the required e-forms since its incorporation till the date of this certificate upon reviewing the available data and documents.
2. The corporate records that are not traceable at the registered office of the Company, are as per **Annexure B** and the same were intimated by the Company to the ROC vide E-Form GNL-1 filed on 26-09-2025.
3. Of the corporate records indicated in **Annexure B** as untraceable at the registered office of the Company, the corporate records available with the MCA/ROC (at the electronic portal), are indicated in **Annexure C**. Other than as indicated in **Annexure C**, no other corporate records which are untraceable in the registered office of the Company are available with the MCA/ROC; and
4. We have been informed by the ROC that with effect from April 11, 2006, physical records of companies are no longer maintained by the ROC, and all relevant records are only as available on the MCA website. In this regard, the proof of our application and confirmation of search of documents and filings in the digital records of MCA portal is annexed herewith as **Annexure D.**

We refer to our findings carried out in accordance with the Procedures, as defined above, in the search report dated 17-07-2026 ("**Search Report**"), annexed herewith as **Annexure F**, which contains the findings of the search conducted since incorporation of the Company till date of the Search Report.

Based on the aforesaid Procedures carried out by us, we hereby report and confirm that, except as disclosed in **Annexure E**, the Company has made the required form filings and submission to the ROC, as applicable, in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, each as amended, as applicable, and other applicable law, and we have reviewed copies of such forms and submissions.

We hereby certify that the information, as set out herein and in the annexures thereto are true, fair, correct, complete, accurate, adequate, not misleading and without omission of any matter that is likely to mislead and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will

SURJYA MISHRA Company Secretary CP 4684 BANGALORE

enable investors to make a well-informed decision and since the date of the Search Report, nothing has come to our attention which may suggest otherwise.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, as amended, in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We, the undersigned, hereby grant consent for inclusion of our name, SNM and Associates references to us as "Practicing Company Secretary", and contents from this certificate and the Search Report (in part or full), in the Offer Documents to be filed with the SEBI, the Stock Exchanges and the ROC, as the case may be and or any other Offer-related material or correspondence.

This certificate and the Search Report is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, or any other Offer-related material, which may be filed by the Company with SEBI, the Stock Exchanges, the ROC and / or any other regulatory or statutory authority.

We hereby consent to the submission of this certificate as may be necessary, to SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the ROC or any other authority as may be required and / or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. This certificate 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 certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the red herring prospectus until the Bid / Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and the legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Phone: (O) 080 – 25296825 / 25283637, Fax – 080 - 25283637
Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

MISHRA Company Secretary CP.4884 BANGALORE

In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

We represent that our execution, delivery, and performance of this certificate have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully

For SNM & Associates

Signature : .....
Name: S.N.Mishra
Company Secretary
C. P. No. : 4684
FCS No. : 6143
P.R. No. : 1603/2021
UDIN: F006143H000867311

S.N. MISHRA Company Secretary CP.4684 BANGALORE

Place: Bangalore
Date : 17-07-2026

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

Phone: (O) 080 – 25296825 / 25283637, Fax – 080 - 25283637
Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

Annexure A

PEER REVIEW CERTIFICATE

THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 1603/2021

PEER REVIEW

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries issued by the Council, the Certification and Audit Services provided by M/s. SNM & Associates Company Secretary (ies) in Practice bearing Unique Identification Nos. S2002KR054900 having his / her / its office at Bengaluru has been reviewed for the year 2020-21.

The Certificate is effective from the date of issue and shall remain valid till 31st December, 2026.

Date : 10th December, 2021

CS Saurabh Jain
Secretary
Peer Review Committee

CS Devendra V. Deshpande
Chairman
Peer Review Committee

S. N. MISHRA Company Secretary CP.4684 BANGALORE

S. N. MISHRA Company Secretary CP.4684 BANGALORE

Annexure B

Corporate Records not traceable at the registered office of the Company

#	Relevant form not available	Date of event and document indicating such date	Annexures / attachments included	Brief particulars
1.	Form 23	July 30, 1997	----	Increase in Authorised share Capital from Rs. 5,00,000 to Rs. 11,00,00,000
2.	Form 5	July 30, 1997	No Attachment	Increase in Authorised share Capital from Rs. 5,00,000 to Rs. 11,00,00,000
3.	Form 2	June 1, 1999	No Attachment	Allotment of 1,00,00,000 equity shares to Green Meadows Investments Limited
4.	Form 17	May 04, 2005	----	Satisfaction of charge with Export - Import Bank of India for Loan amount of Rs. 5,75,00,000/-
5.	Form 2	July 17, 2006	Declaration, List of Allottee, Form 2 - Manual	Allotment of 1,36,475 equity shares to Anuradha Koduri
6.	Form 23	January 31, 2002	----	Increase in Authorised share Capital from Rs. 11,00,00,000 to Rs. 12,00,00,000
7.	Form 5	January 31, 2002	No Attachment	Increase in Authorised share Capital from Rs. 11,00,00,000 to Rs. 12,00,00,000
8.	Form 7B	May 8, 2009	Share Certificate	Transfer of 2,80,806 equity shares from

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				various transferors to Krishna Chivukula
9.	Form 23	September 20, 2010	---	Increase in Authorised share Capital from Rs. 12,00,00,000 to Rs. 20,00,00,000
10.	Form 5	September 20, 2010	MOA & AOA	Increase in Authorised share Capital from Rs. 12,00,00,000 to Rs. 20,00,00,000
11.	Form 2	November 15, 2010	Board Resolution	Allotment of 55,000 equity shares (10,000 equity shares each to Pradip P. Shah and Gaurav Swarup and 35,000 equity shares to John Anthony Dexheimer)
12.	Form SH-4	February 02, 2017	Share Certificate	Transfer of 500 equity shares from Krishna Chivukula to Manjunath Jayashekar
13.	Form SH-4	April 16 2018	Share Certificate	Transfer of 100 equity shares from Lalitha Sastry Chivukula to Krishna Chivukula

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Annexure C

Forms available with the MCA/RoC

#	Relevant form available with the MCA/RoC	Date of event and document indicating such date	Annexures / attachments included	Brief particulars
1.	Form 5	July 30, 1997	No Attachment	Increase in Authorised share Capital from Rs. 5,00,000 to Rs. 11,00,00,000
2.	Form 2	June 1, 1999	No Attachment	Allotment of 1,00,00,000 equity shares to Green Meadows Investments Limited
3.	Form 2	July 17, 2006	Declaration, List of Allottee, Form 2 - Manual	Allotment of 1,36,475 equity shares to Anuradha Koduri
4.	Form 5	January 31, 2002	No Attachment	Increase in Authorised share Capital from Rs. 11,00,00,000 to Rs. 12,00,00,000
5.	Form 5	September 20, 2010	MOA & AOA	Increase in Authorised share Capital from Rs. 12,00,00,000 to Rs. 20,00,00,000
6.	Form 2	November 15, 2010	Board Resolution	Allotment of 55,000 equity shares (10,000 equity shares each to Pradip P. Shah and Gaurav Swarup and 35,000 equity shares to John Anthony Dexheimer)

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Annexure D

Payment Challan of MCA search

MINISTRY OF CORPORATE AFFAIRS RECEIPT	
SRN: UU3173709/1-26417190580 **SRN Date:** 30/06/2026 12:13:43	**Service Request Date: 30/06/2026**
RECEIVED FROM:	
Name: SURJYA NARAYAN MISHRA **Address:** P-41 9TH A Main, LIC Colony Jeevanbhima Nagar, Bangalore North, Bangalore North, Karnataka, 560075	
FULL PARTICULARS OF REMITTANCE	
Service Type: VPD	

Service Description	Type of Fee	Amount (Rs.)
INDO-MIM LIMITED (U28110KA1996PLC137499)	Normal	100
	Total	**100**

Mode of Payment: Online

Received Payment Rupees: One Hundred Rupees Only.

Note: View public documents service is available for 3 hrs per company, from the time the first document is viewed, and is valid for 1 week

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Annexure E

Missing Forms and Challans

#	Relevant form/challan not available	Date of event and document indicating such date	Annexures/ attachments included	Brief particulars	Findings
1.	Form 23	July 30, 1997	----	Increase in Authorised share Capital from Rs. 5,00,000 to Rs. 11,00,00,000	Form and Challan not available
2.	Form 5	July 30, 1997	No Attachment	Increase in Authorised share Capital from Rs. 5,00,000 to Rs. 11,00,00,000	Form available Challan not available
3.	Form 2	June 1, 1999	No Attachment	Allotment of 1,00,00,000 equity shares to Green Meadows Investments Limited	Form available Challan not available
4.	Form 17	May 04, 2005	----	Satisfaction of charge with Export - Import Bank of India for Loan amount of Rs. 5,75,00,000/-	Form and Challan not available
5.	Form 2	July 17, 2006	Declaration, List of Allottee, Form 2 - Manual	Allotment of 1,36,475 equity shares to Anuradha Koduri	Form available Challan not available
6.	Form 23	January 31, 2002	----	Increase in Authorised share	Form and Challan not available

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				Capital from Rs. 11,00,00,000 to Rs. 12,00,00,000	
7.	Form 5	January 31, 2002	No Attachment	Increase in Authorised share Capital from Rs. 11,00,00,000 to Rs. 12,00,00,000	Form available Challan not available
8.	Form 7B	May 8, 2009	----	Transfer of 2,80,806 equity shares from various transferors to Krishna Chivukula	Form not available Challan not applicable
9.	Form 23	September 20, 2010	---	Increase in Authorised share Capital from Rs. 12,00,00,000 to Rs. 20,00,00,000	Form and Challan not available
10.	Form 5	September 20, 2010	MOA & AOA	Increase in Authorised share Capital from Rs. 12,00,00,000 to Rs. 20,00,00,000	Form available Challan not available
11.	Form 2	November 15, 2010	Board Resolution	Allotment of 55,000 equity shares (10,000 equity shares each to Pradip P. Shah and Gaurav Swarup and 35,000 equity shares to John Anthony Dexheimer)	Form available Challan not available
12.	Form SH-4	February, 02, 2017	----	Transfer of 500 equity shares from Krishna Chivukula to	Form not available Challan not applicable

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				Manjunath Jayashekar	
13.	Form SH-4	April 16 2018	----	Transfer of 100 equity shares from Lalitha Sastry Chivukula to Krishna Chivukula	Form not available Challan not applicable

Annexure F

Detailed Search Report

Attached separately

S. N. MISHRA Company Secretary CP.4684 BANGALORE

Phone: (O) 080 – 25296825 / 25283637, Fax – 080 - 25283637
Mobile – 98456 41548, E-mail: surjya.mishra@gmail.com / Mishra@snmassociates.in

SEARCH REPORT

1. Details of the Company

Name of the Company	INDO-MIM LIMITED
CIN (Corporate Identification Number)	U28110KA1996PLC137499
Date of Incorporation	12/04/1996
Registered Office Address	45 (P), KIADB Industrial Area Hoskote, Bangalore Rural, Bangalore, Karnataka, India,562114
Email ID (as per MCA)	santosh.d@indo-mim.com
PAN	AABCI0484L
Company Type	Public Limited Company
Class of Company	Limited by Shares
Listed/Unlisted	Unlisted
Status of the Company	Active

2. Main Objects of the Company

1. To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate engineering components, consumables tools, moulds, jigs, fixtures and other related equipment and machines using different technologies such as Metal injection Molding (MIM), Investment Casting, Ceramic Injection Molding, Machining, Surface Treatment, Forging, Plastic Injection Molding, Blow Molding, additive manufacturing, and other technologies as available from time to time for manufacture of Engineering components.
2. To manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate metal powders and metal in other forms to be used in industries.
3. To provide engineering solutions and services to customers engaged in any industry including those involved in the field of automation, robotics, IOT, assembly and sub assembly.
4. To carry on the business of manufacture, purchase, sell, import, export, supply, deal, undertake, design and fabricate diagnostic kits and instruments, medical equipment, reagents, enzymes, chemicals, components, parts, tools and subassemblies thereof for customers engaged in medical and or diagnostic industry.

3. Capital Structure – As on date

- **Authorized Capital:** ₹ 60,00,00,000
- **Paid-up Capital:** ₹ 48,41, 53, 072

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Flow of Authorised Share Capital (ASC) and Paid-up Share Capital year wise since date of incorporation:

Financial Year	Authorised Share Capital In INR	Paid up Share Capital In INR	Nature of Change
12-04-1996 (DOI)	50,000	2,000	NIL
31-03-1997	50,000	2,000	NIL
31-03-1998	11,00,00,000	2,000	Increase in ASC on 30-07-1997 by Rs. 10,95,00,000/-
31-03-1999	11,00,00,000	2,000	NIL
31-03-2000	11,00,00,000	10,00,02,000	Allotment of 1,00,00,000 shares on 01-06-1999
31-03-2001	11,00,00,000	10,00,02,000	NIL
31-03-2002	12,00,00,000	10,00,02,000	Increase in ASC on 31-01-2002 by Rs.1,00,00,000/-
31-03-2003	12,00,00,000	10,00,02,000	NIL
31-03-2004	12,00,00,000	10,00,02,000	NIL
31-03-2005	12,00,00,000	10,00,02,000	NIL
31-03-2006	12,00,00,000	10,00,02,000	NIL
31-03-2007	12,00,00,000	11,94,22,570	Allotment of 10,30,131 shares on 17-07-2006 and Allotment of 9,11,926 shares on 31-03-2007
31-03-2008	12,00,00,000	11,94,22,570	NIL
31-03-2009	12,00,00,000	11,94,22,570	NIL
31-03-2010	12,00,00,000	11,94,22,570	NIL
31-03-2011	20,00,00,000	11,99,72,570	Increase in ASC on 20-09-2010 by Rs. 8,00,00,000/- And Allotment of 55,000 shares on 15-11-2010
31-03-2012	20,00,00,000	11,99,72,570	NIL
31-03-2013	20,00,00,000	11,99,72,570	NIL
31-03-2014	40,00,00,000	11,99,72,570	Increase in ASC on 04-10-2013 by Rs. 20,00,00,000/-
31-03-2015	40,00,00,000	11,99,72,570	NIL

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31-03-2016	40,00,00,000	11,99,72,570	NIL
31-03-2017	40,00,00,000	11,99,72,570	NIL
31-03-2018	40,00,00,000	11,99,72,570	NIL
31-03-2019	40,00,00,000	11,99,72,570	NIL
31-03-2020	40,00,00,000	11,99,72,570	NIL
31-03-2021	60,00,00,000	47,98,90,280	Increase in ASC on 03-08-2020 by Rs. 20,00,00,000/- And Sub-Division of shares from Rs. 10/- each to Rs. 5/- each on 03-08-2020 And Bonus shares allotted in the ratio 3:1 on 04-09-2020
31-03-2022	60,00,00,000	47,98,90,280	NIL
31-03-2023	60,00,00,000	47,98,90,280	NIL
31-03-2024	60,00,00,000	48,20,30,772	Sub-Division of shares from Rs. 5/- each to Re. 1/- each on 08-05-2023 And Allotment of 21,40,492 shares on 07-06-2023
31-03-2025	60,00,00,000	48,20,30,772	NIL
23-01-2026	60,00,00,000	48,41,53,072	Allotment of 21,22,300 equity shares on 23-01-2026 through ESOP

4. Details of Directors/Key Managerial Personnel (KMP)

Name	DIN	Designation	Date of Appointment
Krishna Chivukula	01625119	Managing Director and Chairman	12/04/1996 and 30/03/2024
Krishna Chivukula Jr	02483835	Whole-time director & Chief Executive Officer	30/09/2004 and 30/03/2024

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Name	DIN	Designation	Date of Appointment
Raj Chivukula	02484081	Director	30/09/2004
Chandrasekhar Jagadamba	01711450	Director	30/09/2004
Meera Shankar	06374957	Independent Director	30/03/2024
Sujitha Karnad	07787485	Independent Director	30/03/2024
Rajni Anil Mishra	08386001	Independent Director	30/03/2024
Roger William Bradley	10751266	Independent Director	16/04/2025
Parasuraman Balasubramanian		CFO	30/03/2024
Santosh Kumar Dash		Company Secretary	14/12/2017

5. Shareholding Pattern – to be updated post 23-1-2026 allotment

(Top 10 shareholders as on 31-01-2026)

Sl. No.	Name of Shareholder	Number of Shares	% Holding
1.	Green Meadows Investments Ltd	43,78,86,732	90.44
2.	Jagadamba Chandrasekhar	56,10,120	1.164
3.	Anuradha Koduri	54,59,000	1.13
4.	Indian Institute of Technology, Madras	46,15,385	0.957
5.	Ajeet Khare	24,00,000	0.50
	Balasubramanian Parasuraman	24,12,000	0.50
6.	T S Shivashankar	20,12,000	0.42
7.	Jagadish Govindrao Holla	20,00,000	0.41
	Manda Vijayakumar	20,00,000	0.41

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	T K Chattopadhyay	20,00,000	0.41
8.	Krishna Rao Kolli	16,00,000	0.33
9.	John Anthony Dexheimer	14,00,000	0.290
10.	Suri Sreenivasulu	12,80,000	0.27
	Rageneni Saikrishna Rayulu	12,89,000	0.27
	Bapatla Ravi	12,89,000	0.27
	Gudur Umamaheswara Varma	12,89,000	0.27

6. Annual Filings

Financial Year	**Form 23AC/ACA AOC-4 Filing Date**	**Form 20B/MGT-7 Filing Date**
12.04.1996 – 31.03.1997	Not Available (NA)	Not Available (NA)
01.04.1997 – 31.03.1998	NA	NA
01.04.1998 – 31.03.1999	NA	NA
01.04.1999 – 31.03.2000	NA	NA
01.04.2000 – 31.03.2001	NA	NA
01.04.2001 – 31.03.2002	NA	NA
01.04.2002 – 31.03.2003	NA	NA
01.04.2003 – 31.03.2004	NA	NA
01.04.2004 – 31.03.2005	NA	NA
01.04.2005 – 31.03.2006	NA	NA
01.04.2006 – 31.03.2007	NA	NA
01.04.2007 – 31.03.2008	NA	NA
01.04.2008 – 31.03.2009	NA	05.03.2010
01.04.2009 – 31.03.2010	18.10.2010	23.10.2010
01.04.2010 – 31.03.2011	01.12.2011	22.11.2011
01.04.2011 – 31.03.2012	11.01.2013	15.10.2012
01.04.2012 – 31.03.2013	30.07.2013	22.07.2013
01.04.2013 – 31.03.2014	03.09.2014	09.06.2014
01.04.2014 – 31.03.2015	06.11.2015	29.12.2015
01.04.2015 – 31.03.2016	26.11.2016	21.10.2016

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01.04.2016 – 31.03.2017	25.11.2017	28.11.2017
01.04.2017 – 31.03.2018	28.01.2019	31.12.2018
01.04.2018 – 31.03.2019	30.11.2019	31.12.2019
01.04.2019 – 31.03.2020	16.12.2020	01.01.2021
01.04.2020 – 31.03.2021	28.02.2022	21.03.2022
01.04.2021 – 31.03.2022	19.12.2022	15.12.2022
01.04.2022 – 31.03.2023	07.06.2024	15.05.2024
01.04.2023 – 31.03.2024	19.03.2025	29.11.2024
01.04.2024 – 31.03.2025	30-01-2026	21-01-2026

7. **Charge Details - Open Charges (As per ROC Records)**

Charge Id	Charge Holder Name	Date of Creation/ Modification	Amount (in INR)
101120016	HDFC BANKLIMITED	16-06-2025	11,90,244
101199703	HDFC BANKLIMITED	20-11-2025	14,35,335
101185977	HDFC BANKLIMITED	28-10-2025	9,05,164
101147339	HDFC BANKLIMITED	24-07-2025	7,60,150
101120016	HDFC BANKLIMITED	16-06-2025	11,90,244
101120035	IDFC FIRSTBANK LIMITED	16-06-2025	1,50,00,00,000
101101652	KOTAKMAHINDRA BANK LIMITED	21-05-2025	2,00,00,00,000
101079163	HDFC BANK LIMITED	24-03-2025	16,34,052

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101070783	Export - Import Bank of India	11-03-2025	75,00,00,000
101069965	HDFC BANK LIMITED	07-03-2025	1,25,00,00,000
101023900	IDBI Bank Limited	20-12-2024	1,50,00,00,000
101016254	HDFC BANK LIMITED	21-11-2024	12,08,908
101005452	HDFC BANK LIMITED	22-10-2024	12,75,000
100983982	HDFC BANK LIMITED	27-09-2024	13,25,584
100978354	DOHA BANK QPSC	20-09-2024	70,00,00,000
100972100	HDFC BANK LIMITED	31-08-2024	10,95,657
100886887	HDFC BANK LIMITED	18-03-2024	18,54,895
100858931	HDFC BANK LIMITED	29-01-2024	10,25,000
100858932	HDFC BANK LIMITED	25-01-2024	14,35,420
100852255	HDFC BANK LIMITED	29-12-2023	24,75,661
100852249	HDFC BANK LIMITED	25-12-2023	14,51,100
100807598	HDFC BANK LIMITED	13-10-2023	7,44,002
100765367	HDFC BANK LIMITED	10-08-2023	10,93,207
100765363	HDFC BANK LIMITED	09-08-2023	11,77,101
100763120	HDFC BANK LIMITED	31-07-2023	13,80,637
100763108	HDFC BANK LIMITED	31-07-2023	11,17,438
100751845	HDFC BANK LIMITED	25-07-2023	17,35,476
100740557	KOTAK MAHINDRA BANK LIMITED	03-07-2023	1,50,00,00,000
100736485	HDFC BANK LIMITED	23-06-2023	54,44,597
100724411	HDFC BANK LIMITED	15-05-2023	20,04,083
100710033	HDFC BANK LIMITED	11-04-2023	8,97,242
100695375	EXPORT-IMPORT BANK OF INDIA	15-03-2023	72,00,00,000
100692140	HDFC BANK LIMITED	30-01-2023	13,61,417
100661183	HDFC BANK LIMITED	17-12-2022	9,16,000
100665846	HDFC BANK LIMITED	16-12-2022	20,18,000

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100644431	HDFC BANK LIMITED	15-11-2022	1,00,00,00,000
100646444	HDFC BANK LIMITED	07-11-2022	10,69,000
100617722	IDFC FIRST BANK LIMITED	23-09-2022	75,00,00,000
100609061	HDFC BANK LIMITED	09-09-2022	17,60,871
100609009	HDFC BANK LIMITED	03-09-2022	6,30,333
100581929	HDFC BANK LIMITED	25-05-2022	12,36,000
100580769	HDFC BANK LIMITED	19-05-2022	18,00,000
100574668	HDFC BANK LIMITED	17-05-2022	10,20,553
100544137	HDFC BANK LIMITED	16-02-2022	4,07,000
100472112	IDBI Bank Limited	26-08-2021/ 22-04-2022	46,00,00,000
100465799	HDFC BANK LIMITED	28-07-2021	9,99,900
100465741	IDFC FIRST BANK LIMITED	26-07-2021/ 22-04-2022	50,00,00,000
100461480	KOTAK MAHINDRA BANK LIMITED	12-07-2021/ 22-04-2022	1,50,00,00,000
100461633	HDFC BANK LIMITED	22-06-2021/ 22-04-2022	2,00,00,00,000
100454160	THE FEDERAL BANK LTD	10-06-2021/ 22-04-2022	1,50,00,00,000
100382370	HDFC BANK LIMITED	17-10-2020/ 22-04-2022	1,08,00,00,000
100281876	IDFC FIRST BANK LIMITED	31-07-2019/ 22-04-2022	45,00,00,000
100105621	IDFC FIRST BANK LIMITED	06-06-2017/ 13-09-2023 16-06-2025	1,05,00,00,000
100089101	HDFC BANK LIMITED	24-03-2017/	3,05,00,00,000

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		07-03-2025	
10455549	Axis Bank Limited	13-09-2013/ 02-11-2023	3,04,00,00,000
10146107	IDBI Bank Limited	18-02-2009/ 29-09-2022	20,00,00,000
90116406	KOTAK MAHINDRA BANK LIMITED	15-07-2004/ 20-08-2024 21-05-2025	2,98,00,00,000

8. Other Relevant Details

- **Change in Name of the Company:**

Particulars of Change	Date of Change
A F Technologies India Private Limited to Indo-US MIM Tech Private Limited	21-08-2001
Indo-US MIM Tech Private Limited to Indo-US MIM Tec Private Limited	28-09-2001
Indo-US MIM Tec Private Limited to Indo-MIM Private Limited	03-02-2016
Indo-MIM Private Limited to Indo-MIM Limited	12-01-2024

- **Changes in Registered Office:**

  The Company changed its registered office from State of Telangana to State of Karnataka effective 21-08-2020.*

  *Changes within local limits have not been considered for this report.

- **Change in Status of the Company:**

  The status of the Company changed from a Private Limited Company to Public Limited Company effective from 12-01-2024.

S.N. MISHRA
Company Secretary
CP.4694
BANGALORE

9. **Inspection Details**

- **Date of Inspection:** 20.01.2024, 30.04.2025 ,14.05.2024 and 27.01.2026
- **Location of Inspection:** MCA Portal and Registered office of the Company
- **Documents Verified:**
  - Certificate of Incorporation
  - Memorandum & Articles of Association
  - Annual Returns
  - Charge documents
  - Board and General meetings minutes
  - Statutory Registers
  - Other relevant forms filed with MCA

Conclusion

Based on the inspection of the documents available on the MCA portal and at the registered office of the Company, the information presented above is true and correct to the best of my knowledge and belief.

For SNM & Associates

S. N. MISHRA Company Secretary CP.4684 BANGALORE

Name: S N Mishra
Designation: Practising Company Secretary
Membership number: 4684
C.P number: 6143
UDIN: F006143H000867311

Place: Bangalore
Date: 17-07-2026