Date: - September 08, 2026

To,
Compliance Department,
Bombay Stock Exchange
Mumbai

Symbol: INDOSMC ISIN: INE0WKY01013

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 5th Annual General Meeting

This is to inform that the 5th Annual General Meeting ("AGM") of the members of the Company will be held on Wednesday, September 30, 2026 at 2:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2025-26 including the Notice convening AGM.

The Annual report including Notice is also available on the Company's website www.indosmc.com .

You are requested to take the same on your records.

Thanking you

Yours faithfully,

For INDO SMC Limited

Avani Rajeshbhai Patel
Digitally signed by Avani Rajeshbhai Patel
Date: 2026.09.08 21:23:29 +05'30'

Avani Patel
Company Secretary & Compliance Officer
Membership No: A66815

INDO SMC LIMITED

PRECISION IN POWER
STRENGTH IN MATERIALS



ANNUAL REPORT 2025-26



Every great structure begins with a single, uncompromising standard: get it right, down to the smallest tolerance. We build power with purpose — engineering systems that perform exactly as intended, under exactly the conditions they were designed for. No guesswork. No shortcuts. Just precision, applied consistently, every time.

But power means nothing without a foundation that can carry it. That's where materials come in -chosen, tested, and trusted to endure. Strength isn't just about withstanding force; it's about holding integrity under pressure, over time, in the real world.

Together, precision and strength aren't two separate promises — they're one philosophy. It's the discipline to engineer exactly right, and the durability to make it last. That's what we build. That's what we stand behind.

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME AND DESIGNATION

Mr. Nitin Jasvantbhai Patel
Chairman and Non-Executive Director

Mr. Neel Niteshbhai Shah
Managing Director & CFO

Mr. Chaitanya Patel
Executive Director

Mrs. Riktabahen Sonawala
Non-Executive Director

Mr. Shashwat Yatishkumar Shah
Independent Director

Mr. Arpankumar Patel
Independent Director

KEY MANAGERIAL PERSONNEL

NAME AND DESIGNATION

Mr. Neel Niteshbhai Shah
Managing Director & CFO

Ms. Avani Patel
Company Secretary & Compliance Officer

AUDIT COMMITTEE

NAME AND DESIGNATION

Shashwat Yatishkumar Shah (upto 6th April, 2026)
Chairman

Arpankumar Patel (w.e.f. 7th April, 2026)
Chairman

Chintan Umeshbhai Bhatt (upto 6th April, 2026)
Member

Shashwat Yatishkumar Shah (w.e.f. 7th April, 2026)
Member

Neel Niteshbhai Shah
Member

NOMINATION AND REMUNERATION COMMITTEE

NAME AND DESIGNATION

Chintan Umeshbhai Bhatt (upto 6th April, 2026)
Chairman

Arpankumar Patel (w.e.f. 7th April, 2026)
Chairman

Shashwat Yatishkumar Shah
Member

Riktabahen Sonawala
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME AND DESIGNATION

Nitin Jasvantbhai Patel
Chairman

Neel Niteshbhai Shah
Member

Chintan Umeshbhai Bhatt (upto 6th April, 2026)
Member

Arpankumar Patel (w.e.f. 7th April, 2026)
Member

REGISTERED OFFICE

809, Shilp Zaveri, Shyamal Cross Road, Ahmedabad,
Gujarat 380006, India,

STATUTORY AUDITORS & INTERNAL AUDITORS

Statutory Auditors:
M/s. A N Ruparel & Co., Chartered Accountants
602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad, Gujarat, India, 380015
Email: anruparel@yahoo.co.in

SECRETARIAL AUDITOR

M/s. Sunil Mulchandani & Associates
Practicing Company Secretaries
A-1011, Titanium City Centre, B/h. Aaykar Bhavan,
Anandnagar Road, Prahaldnagar, Ahmedabad - 380 015
Email ID: cssunilmulchandani@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Kfin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana 500032, India
Contact Person: Mr. Dnyanesh Gharote
Contact Number: 9372096923
Email: einward.ris@kfintech.com

BANKER

HDFC BANK LIMITED
3rd floor, HDFC Bank, Sheetal West Park,
Vastrapur, Ahmedabad, Gujarat 380054, India
Email: harshil.joshi@hdfcbank.com



WHO WE ARE



India's power infrastructure is undergoing a period of unprecedented transformation, driven by rapid industrialisation, renewable energy expansion, urban infrastructure development and increasing investments in transmission and distribution networks. As the demand for reliable, efficient and sustainable electrical systems continues to rise, the need for high-quality electrical components and composite solutions has become increasingly critical.

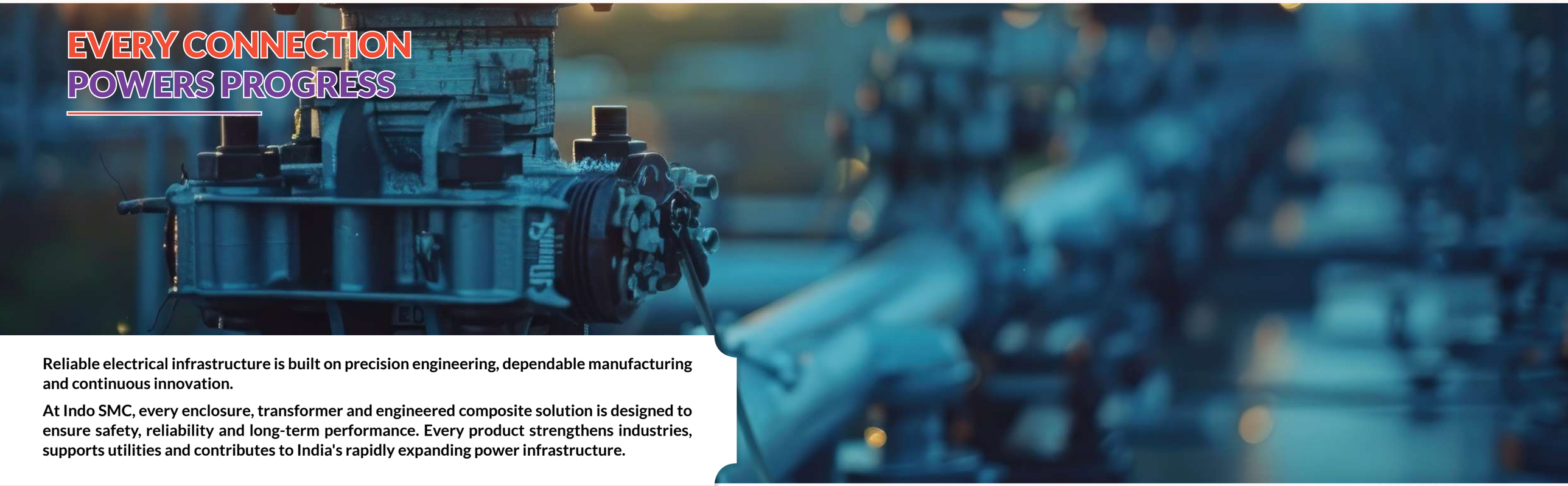
Indo SMC Limited is contributing to this transformation through the design and manufacture of advanced electrical enclosures, transformers, FRP products and engineered composite solutions that support power distribution, industrial infrastructure and utility networks. With integrated manufacturing capabilities, strong engineering expertise and a diversified product portfolio, the Company serves customers across utilities, industrial applications and infrastructure projects.

Driven by innovation, quality and customer-centric execution, Indo SMC has established modern manufacturing facilities equipped with advanced production systems, in-house testing laboratories and robust quality processes. These capabilities enable the Company to deliver reliable products that meet stringent industry standards while supporting evolving customer requirements.

As India's electrical infrastructure continues to expand, Indo SMC remains committed to strengthening its manufacturing capabilities, enhancing product innovation and creating long-term value for customers, partners and shareholders. The Company's focus on engineering excellence and sustainable growth positions it to participate in India's next phase of infrastructure development. The Company is a components supplier to India's power distribution and smart-metering value chain — the boxes, enclosures, and current/potential transformers that protect and house meters and switchgear

Indo SMC at a Glance

- Established in 2021
- Listed on BSE SME Platform
- 4 Manufacturing Facilities
- Presence across Gujarat, Maharashtra & Rajasthan
- 3 Business Verticals
- SMC Products
- FRP Products
- Electrical Components
- Geomembranes textile Fabric should be replaced in order and be placed after Electrical Components
- ₹237 Cr Order Book (March 2026)
- ISO 9001 & ISO 14001 Certified
- In-house R&D & Testing Facilities



EVERY CONNECTION POWERS PROGRESS

Reliable electrical infrastructure is built on precision engineering, dependable manufacturing and continuous innovation.

At Indo SMC, every enclosure, transformer and engineered composite solution is designed to ensure safety, reliability and long-term performance. Every product strengthens industries, supports utilities and contributes to India's rapidly expanding power infrastructure.

The Journey of Engineering Excellence

2021
The Foundation

Incorporated Indo SMC Limited with a vision to manufacture high-quality electrical infrastructure products, laying the foundation for an engineering-led manufacturing business.

2022
Building Manufacturing Capabilities

Strengthened manufacturing infrastructure by establishing production capabilities across multiple facilities and developing expertise in SMC, FRP and electrical component manufacturing.

2023
Expanding the Product Portfolio

Diversified the product portfolio across three business verticals—SMC Products, FRP Products and Electrical Components—enabling the Company to serve a broader range of power distribution and industrial applications.

2024
Strengthening Quality & Customer Reach

Enhanced manufacturing processes, in-house testing capabilities and quality systems while expanding relationships with utilities, EPC contractors and industrial customers through reliable and customised electrical solutions.

2025
Scaling Operations

Focused on capacity enhancement, operational efficiency and business development while strengthening its position in India's rapidly growing electrical infrastructure ecosystem.

2025-26
A Landmark Year

Successfully listed on the BSE SME Platform, strengthening corporate governance, enhancing financial flexibility and creating a strong platform for sustainable long-term growth. Supported by a healthy order book and continued investments in manufacturing capabilities, the Company is well positioned for its next phase of growth.

FUTURE OUTLOOK

Future outlook of the sector

The demand environment for Indo SMC's core market looks strong on paper:

- India's T&D sector is set for major expansion, with a ₹9.1 trillion capex planned between FY25 to FY 32.
- India's power distribution sector has an estimated ₹11.2 trillion capital expenditure pipeline through 2035, with nearly 35 crore (350 million) smart meters targeted by 2035.
- The Revamped Distribution Sector Scheme (RDSS) targets installing 250 million smart electricity meters, with a government budget of ₹3 trillion behind it.
- India's power T&D EPC market is projected to grow to around USD 75-88 billion by 2035, from roughly USD 28-32 billion in FY2024-25, aided by RDSS, the National Electricity Plan, renewable integration, and urbanization.
- On the materials side, the global Fibre-Reinforced Polymer Composites market is estimated at USD 79.06 billion in 2025 and expected to reach USD 102.01 billion by 2030, growing at roughly 5.2% CAGR, driven by demand for lightweight, corrosion-resistant, cost-effective alternatives to metal.



A LANDMARK LISTING
A STRONGER PLATFORM FOR GROWTH

Successful Listing on the BSE SME Platform

The successful public listing of Indo SMC Limited marked a defining milestone in the Company's growth journey. The Initial Public Offering (IPO) strengthened the Company's capital base, enhanced corporate governance standards and increased its visibility among investors. The listing on the BSE SME Platform has created a strong foundation for accelerating manufacturing expansion, product innovation and long-term value creation.







Issue Size
₹91.95 Crore

Listing Date
21 January 2026

102.83×
Overall Subscription

A DIVERSIFIED PRODUCT PORTFOLIO

SMC Products

- Distribution Boxes
- Meter Boxes
- Junction Boxes
- SMC Sheets
- Chequered Plates



FRP Products

- Gratings
- Pultrusions



Medium Voltage Switchgears & Equipment

- Outdoor CTs (11 kV & 33 kV)
- Indoor CTs (11 kV)
- Bar Type CTs (11 kV)
- Metering Cubicles (Up to 33 kV)



PCVCB

- PCVCB – Rated Voltage 11 kV
- PCVCB – Rated Voltage 33 kV



Geomembranes textile Fabric



RMU (Ring Main Unit)

- RMU (Ring Main Unit)



Bus duct

- Sandwich Bus Duct
- Air-Insulated Bus Duct
- Non-Segregated Phase Bus Duct



Other Equipment

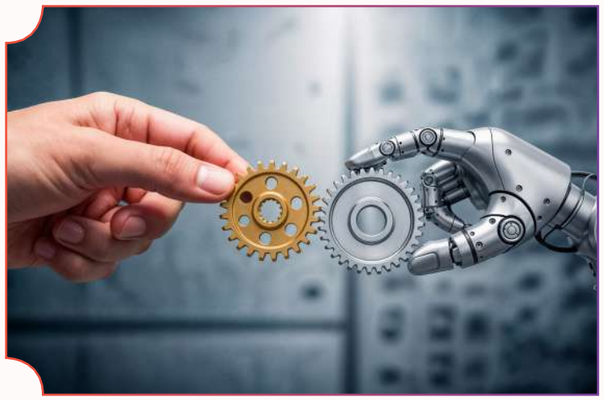
- Metering Cubicle
- CT
- PT
- Indoor Isolator
- Outdoor Isolator



ENGINEERING EXCELLENCE BEGINS AT OUR MANUFACTURING FACILITIES

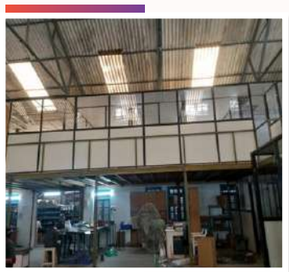
> **"Built for Precision. Designed for Scale.**

Indo SMC's manufacturing network combines advanced engineering, modern production technologies and stringent quality systems to deliver reliable electrical and composite solutions for power distribution, industrial and infrastructure applications. Strategically located facilities across Gujarat, Maharashtra and Rajasthan enable the Company to manufacture a diversified product portfolio while ensuring operational efficiency, quality consistency and timely delivery to customers nationwide.



Our Manufacturing Footprint

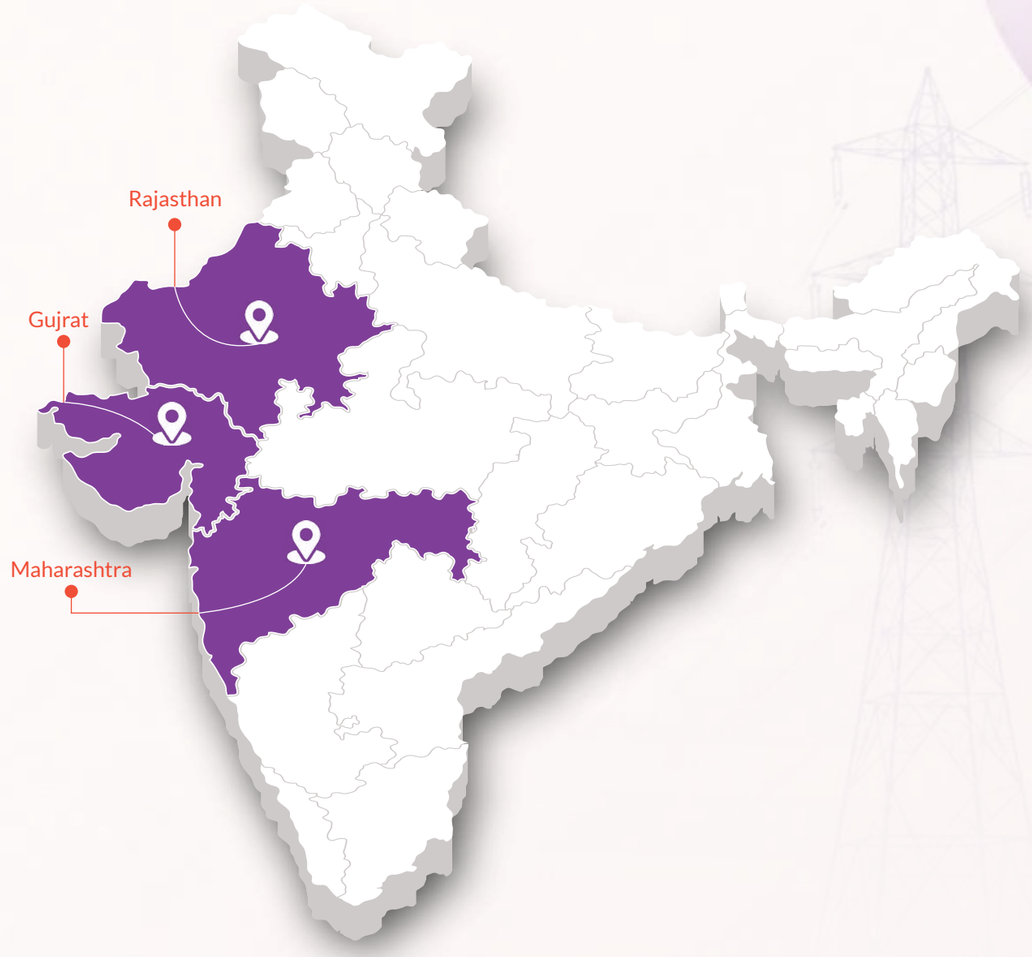









Electrical Component Manufacturing Unit



Pirana (SMC)
- Distribution Boxes
- Meter Boxes
- Junction Boxes
- SMC Sheets

Nashik
- CT/PT
- Metering Cubicles
- Switchgear Components

Pirana (SMC)
- Gratings
- Pultrusions

Ghiloth
- SMC Products

WHAT POWERS INDO SMC

Engineering-led Manufacturing

Integrated design, engineering and manufacturing capabilities ensuring consistent product quality.



Diversified Product Portfolio

Three complementary business verticals serving multiple industrial and utility applications.



Manufacturing Excellence

Four strategically located manufacturing facilities equipped with advanced machinery.



Quality & Compliance

Products manufactured in accordance with Indian Standards supported by ISO-certified systems.



Innovation & R&D

Dedicated testing laboratories focused on product development and continuous improvement.



Customer Relationships

Serving utilities, industrial customers and infrastructure projects with reliable electrical solutions.



VALUE CHAIN

Design



Raw Material



Manufacturing



Testing



Quality Inspection



Dispatch



POWERING CRITICAL INFRASTRUCTURE

- Power Utilities
- Transmission & Distribution
- Renewable Energy
- Industrial Manufacturing
- Commercial Buildings
- Infrastructure Projects
- EPC Contractors
- Oil & Gas
- Railways & Metro
- Smart Cities
- Data Centres





QUALITY WITHOUT COMPROMISE

1. ISO 9001 : 2015
(Quality Management System)

9001:2015

2. ISO 14001 : 2015
(Environmental Management System)

14001:2015

3. ISI (IS 14687)
BIS Certification

- **ISO 9001**
- **ISO 14001**
- **In-house Testing**
- **Process Quality**
- **Indian Standards**
- **Product Reliability**

LEADERSHIP DRIVING GROWTH

The leadership team at Indo SMC brings together extensive experience across manufacturing, engineering, finance and corporate governance.



Mr. Neel Niteshbhai Shah
Managing Director & CFO

- Leads the Company's overall strategy and business operations.
- Drives financial management and sustainable growth initiatives.



Mrs. Riktabahen Sonawala
Non-Executive Director

- Contributes to corporate governance and board oversight.



Mr. Nitin Jasvantbhai Patel
Chairman & Non-Executive Director

- Provides strategic guidance and governance oversight.
- Supports long-term business development and corporate direction.



Mr. Shashwat Yatishkumar Shah
Independent Director

- Brings independent perspective and governance expertise.



Mr. Chaitanya Patel
Executive Director

- Oversees operational execution and business development.
- Focuses on manufacturing excellence and customer engagement.



Mr. Arpan Patel
Independent Director

- Strengthens governance practices and regulatory compliance.

MESSAGE FROM THE MANAGING DIRECTOR & CFO



Mr. Neel Niteshbhai Shah

Dear Shareholders,

India's power infrastructure is entering a transformative phase, driven by rapid urbanisation, industrial expansion, renewable energy integration and increasing investments in transmission and distribution networks. As the nation strengthens its electrical ecosystem, the demand for reliable, high-performance and technologically advanced electrical products continues to accelerate. At Indo SMC Limited, we are proud to contribute to this transformation by delivering innovative electrical and composite solutions that support utilities, industries and infrastructure projects across the country.

Since our inception, our vision has been to build a technology-driven manufacturing company that combines engineering excellence with uncompromising quality. What began as a focused manufacturer of Sheet Moulding Compound (SMC) products has evolved into an integrated manufacturer offering a diversified portfolio spanning SMC products, FRP solutions and electrical components. Every milestone in our journey reflects our commitment to innovation, operational excellence and creating long-term value for all our stakeholders.

FY2025–26 has been a landmark year in our journey. During the year, we successfully completed our Initial Public Offering and were listed on the **BSE SME Platform**, marking an important milestone in our evolution as a publicly listed company. This achievement not only strengthened our capital base but also enhanced our governance framework, increased our visibility among investors and positioned us to pursue the next phase of sustainable growth.

Our financial performance during FY2025–26 reflects the successful execution of our growth strategy and the increasing acceptance of our diversified product portfolio. During the year, the Company reported **Revenue from Operations of ₹330.82 crore**, while **EBITDA increased to ₹49.06 crore** and **Profit After Tax stood at ₹31.95 crore**. These results were supported by strong demand across our electrical component portfolio, improved product mix, operational efficiencies and disciplined execution. Alongside our financial growth, we continued to invest in manufacturing infrastructure, product development and organisational capabilities, creating a stronger foundation for sustainable long-term growth.

The Indian power sector is entering an exciting phase of expansion. Continued investments in transmission and distribution networks, renewable energy integration, smart metering, industrial infrastructure and urban development are creating significant opportunities for manufacturers with strong engineering capabilities and diversified product offerings. Government initiatives focused on strengthening domestic manufacturing and modernising power infrastructure further reinforce the long-term growth potential of the industry.

At Indo SMC, we believe we are well positioned to capitalise on these opportunities. Our diversified product portfolio, spanning electrical enclosures, FRP products, current transformers, potential transformers, metering cubicles, busduct systems and other electrical solutions, enables us to cater to a broad spectrum of utility, industrial and infrastructure requirements. Supported by four strategically located manufacturing facilities across Gujarat, Maharashtra and Rajasthan, advanced manufacturing infrastructure and in-house testing capabilities, we continue to deliver products that meet stringent quality standards while addressing the evolving needs of our customers.

Our performance during the year reflects the resilience of our business model and the disciplined execution of our growth strategy. We continued to strengthen our manufacturing capabilities, expand our product portfolio and increase our presence across key markets. The successful expansion of our electrical component business, particularly in higher-value products, along with a healthy order book and growing customer relationships, provides us with confidence as we move into the next phase of growth.

Innovation, quality and continuous improvement remain central to everything we do. We continue to invest in advanced manufacturing technologies, testing infrastructure, automation and product development to enhance operational efficiency and strengthen our competitive position. Our commitment to quality is reinforced through ISO-certified manufacturing systems and rigorous testing processes, enabling us to consistently deliver reliable products that meet industry standards and customer expectations.

Looking ahead, our priorities remain clear. We will continue to expand our manufacturing capabilities, strengthen our product portfolio, deepen relationships with utilities, EPC contractors and industrial customers, and enhance our presence across domestic and international markets. At the same time, we remain committed to maintaining the highest standards of corporate governance, operational excellence and responsible business practices while creating sustainable long-term value for our stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our employees, customers, suppliers, business partners, bankers, investors and shareholders for their continued trust and unwavering support. Your confidence has been the driving force behind every milestone we have achieved and continues to inspire us to pursue excellence.

Together, we are not just manufacturing electrical products—we are enabling reliable power infrastructure, supporting India's growth story and building a stronger, more sustainable future.

Warm Regards,

Mr. Neel Niteshbhai Shah
Managing Director & CFO
Indo SMC Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDO SMC LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, AT 2:00 PM. (IST) BY MEANS OF VIDEO CONFERENCING ("VC") /OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Standalone Financial Statements comprising Balance Sheet as at March 31, 2026, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2026, and the Reports of the Board of Directors' and Auditors' thereon.

(2) To appoint a director in place of Mr. Neel Niteshbhai Shah (DIN: 09335917), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

(3) To ratify the remuneration payable to M/s. Kishore Kumar & Co., Cost Accountants, (Firm Registration No. 006487) Cost Auditor of the Company for the Financial Year ending on March 31, 2027:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kishore Kumar & Co., Cost Accountants, (Firm Registration No. 006487) Ahmedabad, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

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

(4) To consider and approve appointment and remuneration of Mr. Chaitanya Patel (DIN: 09335918) Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment/re-appointment of Mr. Chaitanya Patel (DIN: 09335918), as an Executive Director of the Company for a period of 3 Years starting from 4th September, 2026 to 3rd September, 2029 at a maximum remuneration not exceeding Rs. 50.00 Lacs Per annum and on such terms and conditions as set out in the resolution and Explanatory Statement annexed to this notice as placed before the Members for the purpose of identification with the liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and remuneration which in any case shall not exceed the overall limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board Members and Mr. Chaitanya Patel, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration aforesaid shall be subject to the overall ceilings prescribed under Sections 197 and 198 of the Act and Schedule V thereto and Regulation 17(6)(e) of the SEBI Listing Regulations, as applicable, and shall be modified, reduced or varied to the extent necessary to comply with applicable statutory limits.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorised to alter, vary or modify the terms and conditions of remuneration of Mr. Chaitanya Patel, including the salary, perquisites, allowances and performance-linked remuneration, within the overall limits approved by the Members and subject to the applicable provisions of the Act, Schedule V and the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, writings and instruments as may be necessary, desirable or expedient to give effect to this resolution."

For and on behalf of Board of Directors
INDO SMC LIMITED
CIN: L71100GJ2021PLC125904
Sd/-
Avani Patel
Company Secretary & Compliance Officer
Membership No.: A66815

Registered Office:
809, Shilp Zaveri, Shyamal, Shyamal Cross Road, Ahmedabad, Gujarat 380006, India

Date: 4th September, 2026
Place: Ahmedabad

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM/AGM shall be conducted through VC / OAVM. In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Secretarial Standards on General Meeting, issued by The Institute of Company Secretaries of India ("SS-2"), MCA and SEBI Circulars / Listing Regulations, the Annual General Meeting (AGM) of the Company will be held through VC / OAVM.
2. Since the AGM will be held through VC / OAVM means, the route map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM.
3. Pursuant to the provisions of the Companies Act 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the applicable circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the special business items is annexed hereto.
5. The Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company, i.e., www.indosmc.com . In accordance with the applicable circulars, copy of the notice of AGM is being sent only through emails to the Members of the Company.
6. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents electronically to their e-mail address.
7. Members are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and other necessary registers and documents will be available for inspection by the members on request by sending an e-mail to the company on investors@indosmc.com .
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing

facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

13. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indosmc.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

15. M/s. Sunil Mulchandani & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the E voting process (including electronic voting at AGM) in fair and transparent manner. The Scrutinizers will submit their consolidated report on voting within two working days of the conclusion of AGM to the Chairman or his authorized person and the Chairman or his authorized person shall announce the voting results after receipt of the Scrutinizers' report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indosmc.com and communicated to the Stock Exchange and NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssunilmulchandani@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mahtre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@indosmc.com.
2. In case shares are held in demat mode, please provide DPID-CLID (6-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@indosmc.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@indosmc.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@indosmc.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@indosmc.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

For and on behalf of Board of Directors
INDO SMC LIMITED
CIN: L71100GJ2021PLC125904

Sd/-
Avani Patel
Company Secretary & Compliance Officer
Membership No.: A66815

Registered Office:
809, Shilp Zaveri, Shyamal, Shyamal Cross Road, Ahmedabad, Gujarat 380006, India

Date: 4th September, 2026
Place: Ahmedabad

EXPLANATORY STATEMENT

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

Mr. Chaitanya Patel has been associated with the Company since Incorporation and has been serving as an Executive Director since then. Considering his qualifications, experience, responsibilities and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board considered it appropriate to appoint/re-appoint him as an Executive Director with approval of the remuneration proposed herein. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 4th September, 2026, approved the appointment of Mr. Chaitanya Patel with effect from 4th September, 2026 for a period of 3 Years at remuneration of maximum of up to Rs. 50.00 Lacs Per annum subject to the approval of the Members at the General Meeting.

Mr. Chaitanya Patel has been associated with the Company since Incorporation and has been serving as an Executive Director since then. Considering his qualifications, experience, responsibilities and contribution to the growth and performance of the Company, the NRC and the Board considered it appropriate to approve the remuneration proposed herein.

The proposed remuneration comprises salary, allowances, perquisites, retirement benefits and performance-linked remuneration as detailed in the resolution.

The total aggregate of the remuneration payable to Mr. Chaitanya Patel shall not exceed Rs. 50.00 Lacs per month in terms of compliance of the limit specified as per the Part II of Section II of Schedule V of the Companies Act, 2013 read with applicable rules made thereunder.

In the event of loss or inadequacy of profits, he shall be paid the remuneration for that year as approved by the board for that year so as not to exceed the overall limits as approved by members.

Executive Director shall be entitled to be reimbursed in respect of actual expenses incurred by him (including travelling and entertainment etc.) for and on behalf of the Company.

He does not hold Directorship in any other Company.

Statement containing information required to be given as per item (iv) of third proviso of Section II of part II of Schedule V of the Companies Act, 2013.

I.	GENERAL INFORMATION:		
(1)	Nature of Industry	Carry on the business of manufacturer, Supplier and dealer in electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits for example switches, relays, fuses, surge suppressors, plugs, sockets lamp-holders, and other connectors, junction boxes, connectors for optical fibers optical, bundles or cables, SMC Products, FRP Products and related applications.	
(2)	Date or expected date of commencement of commercial production.	the Company has already commenced its business.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
(4)	Financial Performance based on given indicators as at 31st March, 2026.	**Particulars**	**In Rupees**
		Total Revenue	Rs. 3,10,49,53,135
		Depreciation	Rs. 1,43,95,257
		Total Expenses (Excluding Depreciation)	Rs. 2,69,95,86,396
		Net Profit	Rs. 32,38,29,993
		Paid up Capital	Rs. 22,85,53,500
		Reserves & Surplus	Rs. 1,31,25,95,297
		Earnings Per Share	Rs. 18.09

(5)	Export Performance	Nil
(6)	Foreign Investments or collaborators, if any.	None
II.	**INFORMATION ABOUT THE APPOINTEE:**	
(1)	Background Details	Mr. Chaitanya Patel, aged about 28 years is one of the founder promoter and Executive Director of the Company having absolute skilled, technical and administrative experience of running Company's Plant located at Pirana. He looks after all production process at Plant with Plant Head, Labour and Contract workers.
(2)	Past Remuneration	Rs.12,02,400/- Per annum
(3)	Recognition or Awards	None
(4)	Job Profile and his suitability	Mr. Chaitanya Patel as an Executive Director is responsible for the day-to-day affairs of the Company. He is working under the superintendence, control and direction of the Board of Directors of the Company. He shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other rights and things which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company. He is having experience of over 5 years in this SMC, FRP and related industry product.
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the skills and experience of the appointee. Mr. Chaitanya Patel having superintendence and control of the Board of Directors of the Company to carry out such duties on day-to-day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He is one of the Promoter of the Company and holding substantial stake in the Company along with promoters and promoter group. Further he is not having any pecuniary relationship directly or indirectly with other managerial personnel
III.	**OTHER INFORMATION:**	
(1)	Reasons of loss or inadequate profits.	The profits of the Company are in line with the current industrial scenario and are reasonable, but the remuneration to Mr. Chaitanya Patel, as mentioned here above during his tenure till 3rd September, 2029 may or may not fulfil the terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, and may exceed the limits prescribed thereunder, and therefore the Company is seeking approval of Members of the Company by way of Special Resolution. The Company has been consistently delivering good results and is hopeful to continue good performance in terms of turnover and profitability in the coming years as well.
(2)	Steps taken or proposed to be taken for improvement	
(3)	Expected increase in productivity and profits in measurable terms.	

IV.	DISCLOSURES:
(1)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable has been made in the draft letter as placed before the meeting.

Appointment of and Payment of Remuneration to Mr. Chaitanya Patel as an Executive Director requires approval of the members through Special Resolution. The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013.

Consequently, the said resolution for appointment and Remuneration to Mr. Chaitanya Patel as an Executive Director requires approval of Members in General Meeting. Hence, your directors recommend the resolution for your approval as Special Resolution.

Mr. Chaitanya Patel is Director and Promoters of the Company and he is holding significant stake in the Company.

Necessary documents in this regard are available for inspection by the Members during business hours on any working day.

Except Mr. Chaitanya Patel and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution.

ANNEXURE A

PROFILE OF DIRECTOR

[Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Name of the Person	Mr. Chaitanya Patel
Director Identification Number (DIN)	09335918
Age	28 years
Nationality	Indian
Date of First appointment of the Board	27/09/2021
Qualification	Under Graduate
Experience and Expertise	Mr. Chaitanya Patel is having absolute skilled, technical and administrative experience of running Company's Plant at Pirana. He looks after all production process at Plant with Plant Head, Labour and Contract workers.
Remuneration last drawn	Rs.12,02,400 per annum
Remuneration proposed to be paid	Not Exceeding Rs. 50.00 Lacs per annum
Terms and Conditions of Appointment	As per appointment letter
Number of board meetings attended during FY 2025-26	13
Shareholding in the Company (Equity Shares)	27,30,000 Equity Shares
Relationship with other Directors, Manager of KMP	Not related to any Directors / KMP
Directorships held in other Indian companies	1. None
Membership/ Chairmanship of the Committees of the Board	None
Membership of committees held in other Indian companies	NIL
Chairpersonship of committees held in other Indian companies	NIL

For and on behalf of Board of Directors
INDO SMC LIMITED
CIN: L71100GJ2021PLC125904
Sd/-
Avani Patel
Company Secretary & Compliance Officer
Membership No.: A66815

Registered Office:
809, Shilp Zaveri, Shyamal, Shyamal Cross Road, Ahmedabad, Gujarat 380006, India

Date: 4th September, 2026
Place: Ahmedabad

DIRECTORS' REPORT

To,
The Shareholders
M/s. Indo SMC Limited

Your directors have a pleasure in presenting their 5th Annual Report together with Audited Balance Sheet as on 31st March, 2026 and Profit & Loss Statement for the year ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE:

(In Lac)

Particulars	2025-26	2024-25
Sales & Other Income	31049.53	13877.92
Less: Expenses	26284.88	11528.73
Profit / (Loss) Before Depreciation & Finance Cost	4764.65	2349.19
Less: Finance Cost	(567.03)	(355.01)
Less: Depreciation	(143.95)	(83.02)
Profit / (Loss) before Tax	4053.67	1911.16
Profit / (Loss) before Tax	4053.67	1911.16
Less: Prior Period Income/(Expense)	-	(12.69)
Less: Income Tax	(613.02)	(415.98)
Deferred Tax	(193.89)	164.57
Short Provision of IT of Earlier Year	(8.46)	36.2
Profit / (Loss) after Tax	**3238.30**	**1683.26**

2. PERFORMANCE OVERVIEW:

During the year under review, the revenue from operating activities stood at Rs. 30973.93 Lacs as compared to that of Rs. 13869.25 Lacs during the previous year 2024-25, showing growth of 123% as compared to previous financial year, while Net Profit of the Company stood at Rs. 3238.30 Lacs as compared to that of previous year 2024-25 of Rs. 1683.26 Lacs showing growth of 93% as compared to previous financial year.

The revenue From Operation of the Company increased as a result of Company has expanded its Manufacturing Capacity in the SMC boxes, FRP products and related products the company manufactures and Introduction of new product lines in the electrical components division, including HTCT and feeder pillars, contributed to revenue growth. The government has announced many schemes for Smart meter boxes where in our company was the direct beneficiary and apart from that various private sector power sector players have placed their orders with the company being standard of products supplied by company are as per the norms set by them. This trend is ongoing and such increase in sale was result of demand led growth, government scheme and quality products the company supplies. The Company has added new manufacturing facilities at Nasik and Rajasthan Gilot and also expanded its facilities at Pirana Unit.

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

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

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

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

5. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, Company undertook significant changes relating to alteration in Main Object Clause of the Company and Issue, offer and allot of equity share by way of Initial Public offer which positively affecting the financial position of the Company.

6. INITIAL PUBLIC OFFER (IPO) AND UTILIZATION OF IPO PROCEEDS:

During the year under review, the Company Successfully completed its Initial Public Offer and has received final listing approval vide BSE Letter No. LO\SME-IPO\AB\TP\666\2025-26 dated 20th January, 2026. The Equity shares were listed at BSE SME Platform on 21st January, 2026. The Board is pleased and humbled by the faith shown in the Company by all the stakeholders. Your Company has got an over-whelming and ground-breaking response from the investors at its IPO i.e., upto 110+ times over-subscription.

The Issue size comprised of fresh issuance of up to 61,71,000 (Sixty One Lacs Seventy One Thousand) Equity Shares of face value of Rs.10/- (Rupees Ten only) each fully paid-up ("Equity Shares") at an Issue Price of Rs.149/- (Rupees One Forty Nine only) per Equity Share including premium of Rs.139/- (Rupees One Thirty Nine) per Equity Share aggregating to Rs. 91,94,79,000/- (Rupees Ninety One Crore Ninety Four Lacs Seventy Nine Thousand Only) The Company has filed the Statements of deviation (s) or variation(s) Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. A. N. Ruparel & Co., (FRN:113413W) Chartered Accountants, after due review by the Audit Committee confirming the utilization of IPO proceeds. As certified by the auditors, there was no deviation or variation in the utilization of funds raised through the IPO up to 31st March, 2026. Out of the total IPO proceeds of Rs. 9,194.79 Lacs, an amount of Rs. 4,241.04 Lacs had been utilized in accordance with the objects of the issue and the balance amount of Rs.4,953.75 Lacs remained unutilized as on 31st March, 2026. The unutilized funds were temporarily parked in fixed deposits and bank accounts pending utilization for the stated objects of the issue.

7. SHARE CAPITAL:

A. Authorized Share Capital

The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lacs Only) Equity Shares of Rs. 10/- each.

B. Issued, Subscribed & Paid-Up Share Capital

During the Year under review, the Company successfully Completed Initial Public Offer Comprise of fresh issue of 61,71,000 (Sixty One Lacs Seventy One Thousand) Equity shares Face Value of Rs.10/- (Rupees Ten only) each at an issue Price of Rs.149/- (Rupees One Forty Nine) each Including Premium of Rs. 139/- (Rupees One Thirty Nine) each having The said Issue was open for subscription on 13th January, 2026 and closed on 15th January, 2026.

Consequently, upon allotment of aforesaid Equity shares the Paid-up Share Capital of the Company increased from Rs.16,68,43,500/- (Rupees Sixteen Crore Sixty Eight Lacs Forty-Three Thousand Five Hundred only) divided into 1,66,84,350 (One Core Sixty Six Lacs Eighty Four Thousand Three Hundred and Fifty) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 22,85,53,500/- (Rupees Twenty-Two Crore Eighty-Five Lakhs Fifty-Three Thousand Five Hundred only) divided into 2,28,55,350 (Two Crore Twenty Eight Lacs Fifty Five Thousand Three Hundred and Fifty) equity shares of Rs. 10/- (Rupees Ten Only) each.

8. REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

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

9. DIVIDEND:

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

10. RESERVES:

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

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Name of Director	Category
Mr. Nitin Jasvantbhai Patel	Chairman and Non-Executive Director
Mr. Neel Niteshbhai Shah	Managing Director & CFO
Mr. Chaitanya Patel	Executive Director
Mrs. Riktabahen Sonawala	Non-Executive Director
Mr. Shashwat Yatishkumar Shah	Independent Director
Mr. Arpankumar Patel	Independent Director

Name of Key Managerial Personnel	Category
Mr. Neel Niteshbhai Shah	Managing Director & CFO
Ms. Avani Patel	Company Secretary & Compliance Officer

During the period under review after the closure of the Financial Year Under review, Mr. Chintan Bhatt (DIN: 09289074) has tendered his resignation from the position of Director (Non-Executive, Independent) of the Company w.e.f. closing of the business hours of 6th April, 2026. Further, Mr. Arpankumar Patel (DIN: 08792951) has been appointed as Director in category of (Non- Executive, Independent Director) of the Company for a period of 5 consecutive years w.e.f. 7th April, 2026 at duly convened Extra- Ordinary General Meeting on 6th July, 2026 to hold office up to 6th April, 2031 vide passing Special Resolution.

As per the provisions of the Articles read with the Companies Act, 2013, office of Mr. Neel Niteshbhai Shah Director having (DIN: 09335917), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible for re-appointment, he shows his willingness to be re-appointed as the Director of the Company, agenda proposing his regarding his re-appointment shall be placed before the members at the ensuing Annual General Meeting.

12. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors of the Company confirming that:

a. They meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

b. They have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto;

c. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

b. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the Directors had prepared the annual accounts on a going concern basis; and

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

14. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information. The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the audited figures for the Financial Year ended 31st March, 2025 Your Company has exceeds the threshold limit of the Net Profit as specified under the Section 135 of the Companies Act, 2013. Hence, the company is required to spend 2% of the Average Net Profit of previous three financial years.

Your Company believes in contributing to harmonious and sustainable development of society and that a company's performance must be measured not only by its bottom line but also with respect to the social contributions made by the company while achieving its financial goals. During the year, the CSR Expenditure incurred by the company was ₹ 17.00 Lakhs in the areas of Medical and Health Care Support.

The CSR policy of the Company may be accessed on the Company website at https://indosmc.com/policies-and-code-of-conduct/ .The Annual Report on CSR Activities is annexed herewith as "Annexure – A".

In terms of rule (9) of the Companies (Accounts) Rules, 2014, the Company has developed Corporate Social Responsibility initiatives and has a CSR Policy in place.

16. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted a mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

A Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board.

A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors, Board as whole and of the Chairperson of the Company, including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

17. NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 13 (Thirteen) times during the financial year under review on 22nd April, 2025, 1st August, 2025, 14th August, 2025, 5th September, 2025, 28th September, 2025, 29th September, 2025, 20th November, 2025, 6th January, 2026, 12th January, 2026, 19th January, 2026, 20th January, 2026, 22nd January, 2026 and 9th February, 2026 respectively.

The Board of Directors confirms the compliance of the requirements of the Secretarial Standard issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs. The Prescribed quorum was present for all the Meetings.

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

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

19. AUDITORS & AUDITORS' REPORT:

STATUTORY AUDITOR:

M/s. A N Ruparel & Co., Chartered Accountant (Firm Registration Number: 113413W) Ahmedabad has been appointed as statutory Auditors of the Company for the period of five years to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2030. Further, as per MCA notification no ratification of Auditor's Appointment is required at every Annual General Meeting and hence no resolution has been proposed for such ratification.

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

COST AUDITOR:

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your company appointed M/s. Kishor Kumar & Co. Cost Accountant (Firm Registration Number: 006487) to conduct the Cost Audit of the Company for the financial year 2025-26.

Further, based on the recommendation of the Audit Committee and upon the receipt of the consent letter, M/s. Kishor Kumar & Co. Cost Accountant (Firm Registration Number: 006487), have been re-appointed as the Cost Auditor for the financial year 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting for the remuneration payable to the Cost Auditors for the financial year 2026-27.

SECRETARIAL AUDITOR:

On the recommendation of the Audit Committee and the Board of Directors, the Members of the Company at the Extra Ordinary General Meeting held on 6th July, 2026, approved the appointment of M/s. Sunil Mulchandani & Associates, Company Secretaries, Ahmedabad (Firm Peer Review Registration No.: I2016GJ1533300), as the Secretarial Auditor of the Company for a term of five consecutive years, to hold office from April 01, 2025 to March 31, 2030, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial audit report MR-3, as provided by Mr. Sunil Mulchandani, Practicing Company Secretary is annexed to this Report as **"Annexure C."**

The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **"Annexure D".**

21. AUDIT COMMITTEE:

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

The Audit Committee comprises the following members:

Name of the Member	Nature of Directorship	Designation in Committee
Shashwat Yatishkumar Shah (upto 6th April, 2026)	Non- Executive Independent Director	Chairman
Arpankumar Patel (w.e.f. 7th April, 2026)	Non- Executive Independent Director	Chairman
Chintan Umeshbhai Bhatt (upto 6th April, 2026)	Non- Executive Independent Director	Member
Shashwat Yatishkumar Shah (w.e.f. 7th April, 2026)	Non- Executive Independent Director	Member
Neel Niteshbhai Shah	Managing Director	Member

22. VIGIL MECHANISM:

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

23. NOMINATION AND REMUNERATION COMMITTEE:

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

Name of the Member	Nature of Directorship	Designation in Committee
Chintan Umeshbhai Bhatt (upto 6th April, 2026)	Non-Executive Independent Director	Chairman
Arpankumar Patel (w.e.f. 7th April, 2026)	Non-Executive Independent Director	Chairman
Shashwat Yatishkumar Shah	Non-Executive Independent Director	Member
Riktabahen Sonawala	Non-Executive Director	Member

24. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Name of the Member	Nature of Directorship	Designation in Committee
Nitin Jasvantbhai Patel	Non-Executive Director	Chairman
Neel Niteshbhai Shah	Managing Director	Member
Chintan Umeshbhai Bhatt (upto 6th April, 2026)	Non-Executive Independent Director	Member
Arpankumar Patel (w.e.f. 7th April, 2026)	Non-Executive Independent Director	Member

25. CHANGE IN MAIN OBJECT CLAUSE OF THE COMPANY:

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

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

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

Clause 2:

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

Clause 3:

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

Clause 4:

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

Clause 5:

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

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

Your Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at https://indosmc.com/policies-and-code-of-conduct/.

Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary and trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy and are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

There were no complaints received, during the period under review.

27. RISK MANAGEMENT POLICY:

Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its growth are identified and addressed on timely basis.

As part of the risk management system, the relevant parameters for manufacturing sites are analysed to minimize risk associate with protection of environment, safety of operations and health of people at work and monitor regularly with reference to statutory regulations and guidelines. The company fulfils its legal requirement concerning ambition, water usage, waste water and waste disposal. Improving work place safety continued top priority at manufacturing site.

Your Company being an SME Listed company, the provisions of Composition of Risk Management Committee is not applicable to it, by virtue of Regulation 15(2) (b) of SEBI (LODR) Regulations, 2015.

28. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company endeavours that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e., fair, transparent, inclusive and flexible. As part of the policy, the Company strives to ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b. Relationship between remuneration and performance is clear and meets appropriate performance benchmarks;

c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The Policy of Nomination and Remuneration Committee has been placed on the website of the company at https://indosmc.com/policies-and-code-of-conduct/ .

29. PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

The details of remuneration of Directors, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **"Annexure B"** to this Report, attached hereto.

As there was no employee of the Company drawing remuneration in excess of the limits prescribed and hence, the details as required under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 with respect to particulars of top 10 employees need not be required to be disclosed.

30. POLICIES ADOPTED BY THE COMPANY:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are available for the access at the website of the Company at https://indosmc.com/policies-and-code-of-conduct/

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

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are power intensive and the cost of the energy is insignificant due to advanced technology and power savings. Further, the Company is using LED lights and equipped with high tech equipment, which helps in conservation of energy.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	
(B) Technology absorption	
(i) the efforts made towards technology absorption	The Company has not imported any technology during the year.
(ii)the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Earning of 328.98 Lakhs during the Year and 89.42 Lakhs in Previous Year. Foreign Exchange Expenditure of 379.84 Lakhs during the year and 246.77 Lakhs in previous Year

32. DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Details of Deposits not in compliance with the requirements of the Act:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act. Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company complied with this requirement.

33. MAINTENANCE OF COST RECORDS:

In pursuance of the provisions of Section 148(1) of the Companies Act, 2013, your Company is required to maintain cost records, as specified. Accordingly, it has properly maintained all the cost records and accounts.

34. EXTRACT OF ANNUAL RETURN:

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

35. COMPANY'S WEBSITE:

Your Company has developed and maintained its fully functional website www.indosmc.com , which has been designed to exhibit the Company's businesses upfront on the home page and all the relevant details about the Company.

The website carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

36. CORPORATE GOVERNANCE:

Being listed on SME Platform, the Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 are not applicable to the company yet your Company adheres to good corporate practices at all times.

Robust corporate governance policies, informed risk management and a keen eye on emerging opportunities underline our Governance approach. Continued focus on stakeholder value-creation, best in Class disclosure methodology has been adopted. Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations and strive to comply non mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

37. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the

Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at https://indosmc.com/policies-and-code-of-conduct/.

Further, Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the said period, the Board of Directors and concerned persons are not permitted to trade in the securities of the Company.

38. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence disclosure in this respect is not applicable.

40. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

41. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant and material orders were passed by regulators /courts or tribunals impacting the going concern status and company's operations in future.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

43. RELATED PARTY TRANSACTION:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 read rules made thereunder, during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, as a prudent corporate governance practices the Board of Directors have approved such related party transactions in respective Board Meeting under the said provisions.

There were no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

Since there were no transactions entered into by the Company with the related Parties during the F.Y. 2025- 26 that were required to be reported, the prescribed form AOC-2 is not attached herewith.

44. PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

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

45. ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For, M/s. INDO SMC Limited

Sd/-
Nitin Jasvantbhai Patel
(Chairman)
DIN: 05225550

Sd/-
Neel Niteshbhai Shah
(Managing Director & CFO)
DIN: 09335917

Date: 4th September, 2026
Place: Ahmedabad
Registered Office:-
809, Shilp Zaveri Shyamal Cross Road,
Vejalpur, Shyamal , Ahmedabad, Gujarat, India, 380006

ANNEXURE- "A"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company.**

The Company has in place a Corporate Social Responsibility Policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder, which is available on the Company's website.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

- eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;
- protection of national heritage, an and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes- the Scheduled Tribes, other backward classes, minorities and women;
- contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- rural development projects.

Since the amount spent by Company under CSR does not exceed INR 50.00 Lakhs, hence the constitution of CSR committee is not applicable to the Company. Accordingly, Board not constituted the CSR committee.

2. **Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://indosmc.com/policies-and-code-of-conduct/

3. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N/A**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NA			

5. **Average net profit of the company as per section 135(5):**

Financial Year	Net Profit before Tax (Amount in ₹)
2024-2025	20,31,17,723/-
2023-2024	4,06,98,136.35/-
2022-2023	47,22,017.32/-
Average Net Profit of previous three Financial Years	**8,28,45,958.89/-**

6. (a) **Two percent of average net profit of the company as per section 135(5): 16,56,919.18/-**

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

   (c) **Amount required to be set off for the financial year, if any:** NA

   (d) **Total CSR obligation for the financial year (7a+7b-7c): 16,56,919.18/-**

7. (a) **CSR amount spent ~~or unspent~~ for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
17,00,000/-	NA				

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹)	Mode of Imple-mentation: Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number.
1.	CSR Medical and Health Care Support	Schedule VII(i)	YES	Gujarat	Ahmedabad	17,00,000/-	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
	Total					**17,00,000/-**			

   (d) **Amount spent in Administrative Overheads:** NA

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

   (f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 17,00,000/-

   (g) **Excess amount for set off, if any:** NA

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

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

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** NA

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

ANNEXURE- "B"

PARTICULARS PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) The percentage increase in remuneration of each Director, Key Managerial personnels during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of the Director /KMP with Designation	Percentage Increase in Remuneration in the F.Y. 2025-26 (in %)	Ratio of remuneration of each Director/ KMP to median remuneration of employees (in times)
1.	Mr. Neel Niteshbhai Shah (Managing Director & CFO)	150%	125:12
2.	Mr. Chaitanya Patel (Executive Director)	100%	125:12
3.	Ms. Avani Patel (Company Secretary & Compliance Officer)	6.67%	6.67:12

B) **The median remuneration of employees of the Company during the financial year 2025-26: RS. 40182.67**

C) **Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2024-25 and 2025-26: FY 24-25 11.50% AND FY 25-26 12.50%**

D) **Average Percentage increase in the managerial remuneration in the financial year 2024-25 and 2025-26: FY 24-25 12% AND FY 25-26 14%**

E) **No. of permanent employees on the rolls of company as at 31.03.2026: 80**

F) **Percentage Increase/Decrease in the median remuneration of employees: 11.50%**

G) **It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.**

ANNEXURE- "C"

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDO SMC LIMITED
(CIN: L71100GJ2021PLC125904)
809, Shilp Zaveri, Shyamal Cross Road,
Vejalpur, Ahmedabad- 380015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO SMC LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities), Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following event/action taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. During the period under review, the Company has altered its Memorandum of Association with respect to its Object Clause by inserting clauses 2 to 5 in the Main Object Clause of the Memorandum of Association. The Company passed a Special Resolution at its Extra-Ordinary General Meeting held on 30th August, 2025 to alter its Main Objects. Subsequently, the Registrar of Companies, Gujarat issued fresh Certificate of Incorporation dated 26th September, 2025.

2. The Company has made Initial Public Offer ("IPO") of 61,71,000 Equity shares of Rs. 10/- each at a price of Rs. 149/- per share (including premium of Rs.139/-) for cash through Prospectus dated 29th September, 2025. The Company received In Principle approval from BSE Limited vide its letter dated 8th December, 2025. The IPO remained open for subscription from 13th January, 2026 to 16th January, 2026. The IPO was fully subscribed and Company has allotted 61,71,000 equity shares to eligible subscribers on 19th January, 2026. Subsequently, the equity shares of the Company were listed on the SME Platform of BSE Limited w.e.f 21st January, 2026.

Barring this, no event/action has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, SUNIL MULCHANDANI AND ASSOCIATES

Practicing Company Secretaries

FRN: I2016GJ1533300

PR Certificate No. 4440/2023

SUNIL A. MULCHANDANI
Proprietor
ACS No.: 36327, COP No.: 17400
UDIN: A036327H001373278

Place: Ahmedabad
Date: 4th September, 2026

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

ANNEXURE A

To,
The Members,
INDO SMC LIMITED
(CIN: L71100GJ2021PLC125904)
809, Shilp Zaveri, Shyamal Cross Road,
Vejalpur, Ahmedabad- 380015

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS -1 to CSAS-4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, SUNIL MULCHANDANI AND ASSOCIATES

Practicing Company Secretaries

FRN: I2016GJ1533300

PR Certificate No. 4440/2023

SUNIL A. MULCHANDANI
Proprietor
ACS No.: 36327, COP No.: 17400
UDIN: A036327H001373278

Place: Ahmedabad
Date: 4th September, 2026

ANNEXURE- "D"
MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OUTLOOK

The global economy entered 2026 shaped by two opposing forces — a negative supply shock stemming from the conflict in the Middle East, and a positive technology shock driven by rapid advances in and adoption of Artificial Intelligence (AI). According to the International Monetary Fund (IMF), the modest slowdown in global activity reflects the drag from the war being partly offset by accelerated momentum in the global technology cycle, with the impact varying widely across countries depending on their exposure to the conflict and their position in the technology value chain.

The IMF projects global growth of 3.0% in 2026, improving to 3.4% in 2027, down from the average of 3.5% recorded during 2024–25. Growth in advanced economies is expected at 1.7% in 2026 and 1.8% in 2027, while emerging market and developing economies are projected to grow by 3.8% in 2026 and 4.5% in 2027. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, indicating that the disinflation trend in place since early 2024 has stalled, largely on account of higher energy and food prices.

Global trade continued to adjust to shifting geopolitical realities, with world trade volume growth projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting the drag from tariffs, front-loading effects and the gradual realignment of trade linkages and production chains. Risks to the outlook are more balanced than earlier in the year but remain tilted to the downside, including the possibility of renewed conflict, trade fragmentation and a correction in technology-driven expectations, while upside risks stem from faster normalisation in energy markets, stronger technology investment and renewed international cooperation.

Looking ahead, the global outlook remains cautiously optimistic, supported by continued investment in AI, digitalisation and productivity-enhancing technologies. However, geopolitical developments, commodity price volatility and evolving trade policies remain key factors that could influence the pace of global economic expansion.

Source: World Economic Outlook Update — Global Economy in Crosscurrents of War and Technology, International Monetary Fund, July 2026.

INDIAN ECONOMIC OUTLOOK

India continued to strengthen its position as one of the world's fastest-growing major economies during FY2026, supported by resilient domestic demand, expanding investment activity and sustained momentum across the manufacturing and services sectors. Despite global geopolitical uncertainties and evolving trade dynamics, the country's strong macroeconomic fundamentals, favourable demographics and ongoing structural reforms enabled it to maintain a robust growth trajectory.

India's real GDP is estimated to have grown by 7.6% in FY2026, significantly outpacing most major global economies, driven by strong private consumption, higher capital expenditure and robust performance across services and manufacturing. Growth is forecast to moderate to around 6.5% in FY2027, reflecting a normalisation from the elevated FY2026 base, even as strong fundamentals and reform initiatives help the economy limit the impact of global disruptions. Retail inflation remained benign, with the RBI projecting annual average inflation of around 2.1% for FY2026, staying below the central bank's 4% tolerance level and creating space for a supportive monetary stance, with the repo rate reduced to 5.25% following a cumulative 125 basis-point easing cycle.

Industrial activity remained healthy, with the Index of Industrial Production growing by around 4% during 10M FY2026, led by the manufacturing sector, while both manufacturing and services Purchasing Managers' Indices stayed firmly in expansionary territory, supported by strong domestic demand, resilient export orders and GST relief. The rollout of GST 2.0 reforms in September 2025 — introducing a simplified rate structure and streamlined compliance — is expected to strengthen domestic demand and formalisation. On the external front, total exports rose by 5.8% during Apr'25–Feb'26, the services trade surplus grew by 17.7%, FDI equity inflows increased by 21.7% in 9M FY2026, and foreign exchange reserves remained robust, underscoring the economy's external resilience.

The Government's continued focus on infrastructure development, manufacturing-led growth, digital public infrastructure, renewable energy and the expansion of trade agreements has reinforced India's competitiveness as a global manufacturing and investment destination. While external challenges such as geopolitical tensions, commodity price fluctuations and global trade uncertainties warrant continued monitoring, India's diversified economic base, expanding industrial ecosystem and reform-driven growth strategy position the country to sustain its long-term development trajectory.

Source: Decoding the Indian Economy FY2026, KPMG in India, April 2026.

INDUSTRY OVERVIEW

Indo SMC Limited operates across three interconnected industry segments — Sheet Moulding Compound (SMC) products, Fibre-Reinforced Plastic (FRP) products, and electrical components and medium-voltage equipment used in the power transmission and distribution ecosystem. Each of these industries is benefiting from structural growth drivers including electrification, industrialisation, infrastructure development, renewable energy adoption and the ongoing replacement of conventional metal products with lightweight, corrosion-resistant composite alternatives.

Global SMC (Sheet Moulding Compound) Market

The global SMC market was valued at approximately USD 1.72 billion in 2025 and is projected to reach USD 2.52 billion by 2034, growing at a CAGR of 4.36% during 2025–2034. Growth is being driven by rising demand for lightweight materials in automotive manufacturing, expanding use across the electrical and construction sectors, growth in renewable energy infrastructure and an increasing focus on sustainability and recyclability. A key emerging trend is the rapid adoption of SMC in electric vehicle components — such as battery enclosures and body panels — for lighter, stronger and thermally stable structures. Applications span automotive, electrical and energy (switchgear, insulators, solar and wind components), construction and other consumer and industrial uses.

Global FRP Composites Market

The global FRP composites market was valued at approximately USD 79.06 billion in 2025 and is projected to reach USD 102.01 billion by 2030, growing at a CAGR of 5.23% during 2025–2030. Key growth drivers include demand for lightweight, corrosion-resistant components in transportation and aerospace, the use of FRP structural members that extend infrastructure life, growth in wind energy requiring high-strength composites, and a shift towards circular-economy solutions such as bio-based resins and recyclable thermoplastics. Within the market, glass fibre continues to dominate while carbon fibre grows faster, thermosets retain the largest share, and transportation remains the leading end-use segment by revenue.

Global Transformer & Electrical Equipment Market

The global transformer market was valued at approximately USD 26.68 billion in 2024 and is projected to reach USD 48.10 billion by 2034, growing at a CAGR of 6.07% during 2025–2034. Growth is underpinned by rising global electricity demand from population growth, urbanisation and industrialisation; grid modernisation and smart-grid upgrades; renewable energy integration; EV infrastructure expansion; and the development of smart cities. Key market trends include the miniaturisation of high-efficiency transformers, the adoption of IoT-enabled transformers for real-time monitoring and predictive maintenance, and a growing focus on energy efficiency — all of which support demand for the current transformers, potential transformers, metering cubicles, switchgear and busduct systems that form part of the Company's portfolio.

Indian Industry Context

In India, these industries are supported by sustained investments in power transmission and distribution, industrial electrification and infrastructure development, together with favourable government initiatives such as the Revamped Distribution Sector Scheme (RDSS) and Smart Metering National Programme (SNMP). Rising electricity demand, grid modernisation, renewable energy integration and the broader push towards manufacturing-led growth continue to generate robust demand for electrical enclosures, transformers, switchgear and composite products. The ongoing substitution of conventional metal products with safer, durable SMC and FRP alternatives further enhances the long-term growth potential for engineering-led manufacturers with integrated capabilities and strong execution expertise.

Key Industry Growth Drivers

Growth Driver	Industry Impact
Electrification & Grid Modernisation	Higher demand for transformers, metering cubicles, switchgear and distribution equipment
Renewable Energy Expansion	Increased requirement for SMC/FRP components, switchgear and electrical infrastructure
Infrastructure & Industrial Growth	Greater deployment of enclosures, gratings, cable trays and busduct systems
EV & Smart-City Adoption	Growing need for lightweight composites and reliable power distribution equipment
Government Schemes (RDSS, SNMP)	Sustained order flow from State Electricity Boards, DISCOMs and utilities
Metal-to-Composite Substitution	Rising acceptance of corrosion-resistant SMC and FRP over conventional metal products

Industry at a Glance

Key Indicator	Latest Position
Global SMC Market (2025 → 2034)	USD 1.72 bn → USD 2.52 bn (CAGR 4.36%)
Global FRP Composites Market (2025 → 2030)	USD 79.06 bn → USD 102.01 bn (CAGR 5.23%)
Global Transformer Market (2024 → 2034)	USD 26.68 bn → USD 48.10 bn (CAGR 6.07%)

Sources: Sheet Molding Compound (SMC) Market Size & Trends [2034]; Mordor Intelligence — Fibre-Reinforced Polymer (FRP) Composites Market; Cervicorn Consulting — Transformer Market. Market data as cited in the Company's investor presentation.

COMPANY OVERVIEW

Indo SMC Limited is an engineering-led manufacturer specialising in advanced electrical enclosures, transformers and Fibre-Reinforced Plastic (FRP) based products used across power distribution, circuit protection and industrial infrastructure applications. The Company designs, manufactures and supplies a comprehensive range of products through an integrated operating model that combines in-house design, precision manufacturing, advanced machinery and stringent quality assurance. This enables the Company to deliver reliable, durable and application-specific solutions to utilities, industrial customers and infrastructure developers across the country.

Incorporated in 2021, the Company has rapidly scaled its operations and product portfolio, evolving from a Sheet Moulding Compound (SMC) manufacturer into a diversified electrical infrastructure solutions provider. It is an ISO 9001:2015 and ISO 14001:2015 certified organisation, with products compliant with applicable Indian Standards (IS:13410 and IS:14772), reflecting its commitment to quality, safety, environmental responsibility and long-term reliability. Backed by in-house Research & Development and testing laboratories, the Company continues to strengthen its technical capabilities and product performance.

Integrated Product Portfolio

The Company delivers engineered products across electrical, industrial and infrastructure applications, built for safety, durability and performance. Its portfolio spans seven core product categories:

- **SMC Products** — distribution boxes, meter boxes, junction boxes, SMC sheets and chequered plates, used in electrical distribution and structural applications where strength and insulation are critical.
- **FRP Products** — gratings and pultrusions, preferred across industrial and infrastructural sectors for their high strength-to-weight ratio, corrosion resistance and dimensional stability.
- **Medium-Voltage Switchgears & Equipment** — outdoor CTs (11 kV & 33 kV), indoor CTs (11 kV), bar-type CTs (11 kV) and metering cubicles (up to 33 kV), essential for measurement, monitoring and protection in electrical substations and distribution systems.

- **PCVCB** — porcelain-clad vacuum circuit breakers rated at 11 kV and 33 kV, engineered for reliable circuit protection in utility and industrial networks.
- **RMU (Ring Main Unit)** — SF6-insulated, compact switchgear for medium-voltage distribution networks, offering modular, extendable configurations with a sealed stainless-steel tank and vacuum circuit-breaker protection.
- **Bus Duct** — a highly efficient busway distribution system using solid copper or aluminium busbars to transfer power between transformers, switchgear and heavy equipment, offering space-saving, high-efficiency and easily expandable configurations.
- **Other Equipment** — metering cubicles, CT/PT for indoor and outdoor applications, and isolators, complementing the Company's medium-voltage offering.
- **Geomembranes Textile Fabric**- to help farmers to use geomembranes textile to prepare water pond to conserve water in rainy season which helps them to grow crops and these ponds meets with future water requirement, export market of various grades/GSM to Middle east countries

This diversified product basket allows the Company to serve multiple end-user segments, reduce dependence on any single product category and create opportunities for cross-selling and long-term customer engagement. Newer categories such as PCVCB, RMU and busduct systems further strengthen the Company's presence across the power distribution ecosystem and open up additional revenue streams over the medium term.

Manufacturing & Engineering Excellence

The Company operates through four manufacturing facilities located across Gujarat, Maharashtra and Rajasthan. These include dedicated SMC and FRP manufacturing units at Pirana, Ahmedabad, an electrical component manufacturing unit at Nashik, Maharashtra, and an SMC assembly and press manufacturing facility at Ghiloth, Rajasthan. The facilities are equipped with advanced SMC compounding and moulding lines, FRP fabrication units, pultrusion lines and capacitor assembly setups that enable efficient, high-quality and cost-effective production, while supporting rapid scale-up for new orders and product categories.

Market Presence & Customer Focus

Indo SMC is an approved vendor with multiple State Electricity Boards, DISCOMs and government utilities, and serves a diversified customer base spanning power distribution, industrial and infrastructure clients. The Company has established a presence across 20 states and is supported by a workforce of over 300 employees. Long-standing customer relationships, repeat orders from reputed clients and a consistent focus on quality continue to strengthen its market position across both conventional and emerging product segments.

Growth Platform

Supported by an integrated manufacturing model, an experienced management team with strong in-house technical expertise, and continued investments in capacity expansion, the Company is well positioned to benefit from rising investments in power distribution, industrial electrification and infrastructure development. Its focus on innovation, product diversification and operational excellence provides a solid platform for sustainable long-term growth and value creation for all stakeholders.

OPERATIONAL PERFORMANCE

During FY26, Indo SMC Limited delivered a strong operational performance, driven by robust demand across its key product categories, successful execution of its expansion strategy and the deployment of IPO proceeds towards capacity enhancement. The Company continued to strengthen its manufacturing capabilities, improve operational efficiencies and deepen customer relationships across industries, supported by significant growth in CT/PT products alongside steady performance from the SMC and FRP segments.

Robust Order Inflow & Revenue Visibility

The Company secured cumulative purchase orders worth approximately ₹54+ crore during the year, including FRP cable trays, SMC meter boxes and busduct assemblies, strengthening revenue visibility and its execution pipeline. As on March 31, 2026, the Company's order book stood at ₹237 crore, providing a strong foundation for future execution and sustained growth.

Utility Validation & Scalability

The Company received MSEDCL vendor approval for 11 kV metering cubicles, valid for two years, enabling participation in ongoing schemes with an estimated supply potential of approximately ₹10 crore. It also achieved approvals for multiple 11 kV metering cubicle configurations, reinforcing its acceptance across stringent utility and industrial standards.

Expansion into New Product Categories

The Company diversified into high-performance industrial electrical infrastructure by entering the busduct power distribution segment, securing an order worth ₹20.89 crore. It further demonstrated capability in delivering FRP cable trays, SMC boxes and industrial busduct systems aligned with demanding utility and industrial requirements. During the year, the Company also expanded its FRP grating capacity at Pirana, Ahmedabad, increasing grating lines from four to ten and adding two pultrusion lines, and established the SMC assembly and press manufacturing facility at Ghiloth, Rajasthan.

Strong Customer Franchise

The Company received repeat and large-scale orders from reputed customers, including Asiatic Composite Limited, Elite Techno Solution and a renowned metals & mining industry client, reflecting strong industry trust and long-term relationships.

Operational Highlights

- Received MSEDCL vendor approval for 11 kV metering cubicles, with estimated supply potential of ~₹10 crore.
- Entered the busduct power distribution segment with an order worth ₹20.89 crore.
- Secured cumulative purchase orders of ~₹54+ crore, strengthening the execution pipeline.
- Expanded FRP grating capacity from four to ten lines and added two pultrusion lines at Pirana, Ahmedabad.
- Established the SMC assembly and press manufacturing facility at Ghiloth, Rajasthan.
- Achieved approvals for multiple 11 kV metering cubicle configurations.
- Progressed the development of new products, including PCVCB panels and Ring Main Units, to broaden the medium-voltage portfolio.

FINANCIAL HIGHLIGHTS

During FY26, the Company delivered exceptional financial growth, reflecting the successful execution of its expansion strategy and strong demand across its product categories. Revenue from operations more than doubled to ₹30,973.93 lakhs, growing by approximately 123% over the previous year, while EBITDA and Profit After Tax also recorded robust growth. The performance was underpinned by higher business volumes, an expanding product portfolio, increased scale of operations and disciplined cost management.

The Company maintained a healthy financial position, supported by prudent working-capital management, a strengthened capital structure and the successful deployment of IPO proceeds towards capacity expansion. Strategic investments made during the year are expected to enhance operational capacity and support future growth, while the management remains focused on improving operational efficiencies and delivering sustainable long-term value creation.

Particulars (₹ in Lakhs)	FY26	FY25
Revenue from Operations	30,973.93	13,869.25
Total Income	31,049.53	13,877.92
EBITDA	**4,764.65**	**2,349.19**
EBITDA Margin (%)	15.38%	16.94%
Profit Before Tax (PBT)	**4,053.67**	**1,898.47**
Profit After Tax (PAT)	**3,238.30**	**1,683.26**
PAT Margin (%)	10.45%	12.14%
Earnings Per Share (₹)	18.09	10.48

Note: All amounts are in ₹ Lakhs unless otherwise stated. Margins are computed on revenue from operations. Absolute EBITDA and PAT grew by approximately 103% and 92% respectively over the previous year.

KEY FINANCIAL RATIOS

SN	Ratio	FY26	FY25	Reason for Variance
1	**Current Ratio (in times)**	2.98	1.29	Improved on a larger current asset base, higher cash balances and IPO proceeds, strengthening short-term liquidity.
2	**Debt-Equity Ratio (in times)**	0.30	0.97	Reduced sharply following the equity infusion during the year, lowering reliance on borrowed funds.
3	**Debt Service Coverage Ratio (in times)**	6.96	5.98	Improved on the back of higher operating profits, reflecting comfortable debt-servicing capability.
4	**Return on Equity (%)**	21.01	45.76	Moderated as the enlarged post-issue equity base outpaced the growth in profits during the year.
5	**Inventory Turnover Ratio (in times)**	3.64	8.05	Lower on account of higher inventory maintained to support the expanded order book and future execution.
6	**Trade Receivables Turnover Ratio (in times)**	8.66	2.94	Improved significantly, reflecting faster collections and better working-capital discipline.
7	**Trade Payables Turnover Ratio (in times)**	15.87	5.07	Higher, reflecting quicker settlement of supplier dues supported by improved liquidity.
8	**Net Capital Turnover Ratio (in times)**	2.41	8.25	Moderated as net working capital expanded with the scale-up in operations and inventory build-up.
9	**Net Profit Margin (%)**	10.45	12.14	Marginally lower due to change in product and revenue mix, though absolute profits nearly doubled.
10	**Return on Capital Employed (%)**	22.98	31.24	Moderated as capital employed expanded following the capital raise, ahead of the full deployment of proceeds.
11	**Earnings Per Share (₹)**	18.09	10.48	Improved on the back of higher profits, notwithstanding the increase in the share base during the year.

The Company's key financial ratios reflect a strengthened balance sheet and improved liquidity position following the capital infusion during the year. The significant improvement in the current ratio and the sharp reduction in the debt-equity ratio demonstrate the Company's focus on financial discipline and a stronger capital structure. Improved receivables turnover indicates better working-capital management, while the moderation in inventory turnover reflects higher inventory levels maintained to support the expanded order book and future execution.

While certain return and profitability ratios moderated during FY26, this primarily reflects the enlarged post-issue equity and capital base ahead of the full deployment of proceeds, rather than any weakening in operating performance — as evidenced by the near-doubling of absolute profits. Overall, the ratios indicate a stable operational and financial position, providing a strong platform for the Company to capitalise on emerging opportunities across the electrical and infrastructure sectors.

FUTURE OUTLOOK

Indo SMC Limited remains well positioned to capitalise on the growing demand for electrical infrastructure, driven by increasing investments in power distribution, industrial electrification, renewable energy integration and infrastructure development. Supported by favourable government initiatives such as the RDSS and SNMP schemes, and the broader replacement of conventional metal products with safer, corrosion-resistant SMC and FRP alternatives, the Company expects to sustain its growth momentum over the medium to long term.

The Company has laid a strong foundation for future growth through several strategic initiatives, and intends to build on this platform across the following areas:

Expanding Manufacturing Capacity

Continue investing in advanced production technologies, automation and process optimisation across facilities in Gujarat, Maharashtra and Rajasthan to increase output, improve efficiency, reduce production costs and shorten lead times, while enabling capacity expansion in South and North India.

Broadening the Product Portfolio

Scale up newly introduced and planned products — including metering cubicles, PCVCB panels, busduct systems and Ring Main Units — to strengthen the medium-voltage offering, capture new revenue streams and reduce dependence on any single product category.

Targeting High-Growth Sectors

Leverage the Company's expertise across dynamic areas within the plastic composite and electrical equipment space, including power distribution, infrastructure, construction and energy, to increase market share and offer advanced, application-specific solutions.

Increasing Market Reach

Deepen penetration across existing states, expand into untapped regional markets and strengthen relationships with State Electricity Boards, DISCOMs and government utilities to broaden the customer base and enhance revenue visibility.

Strengthening Quality & Technical Capabilities

Continue enhancing in-house Research & Development and testing infrastructure to maintain product quality, secure additional utility approvals and reinforce the Company's competitive positioning across industrial and utility standards.

SWOT ANALYSIS

Strengths

The Company is an established player in SMC, FRP and pultrusion products, supported by advanced machinery and equipment, in-house technical expertise and experienced promoters. Its ability to achieve optimum utilisation of resources, backed by a strong order book from both government and private sector players, provides a stable operating platform and supports consistent execution across diverse product categories.

Weaknesses

The Company operates in competitive market conditions and, like many growing manufacturers, remains mindful of its capital expenditure requirements as it scales operations. Continued investments in capacity expansion, product development and working capital will remain important to support its long-term growth trajectory.

Opportunities

Significant opportunities arise from the expansion of manufacturing capacity in South and North India, demand-led growth for the Company's products, and favourable government policies such as the RDSS and SNMP schemes. The growing acceptance of user-friendly SMC and FRP products across industries, and the ongoing replacement of conventional metal products with safer alternatives, further enhance the Company's long-term growth potential.

Threats

The business remains exposed to fluctuations in global economic conditions and commodity prices, regulatory changes and government policies, geopolitical tensions and trade restrictions, and the potential entry of large players into its segments. Continued innovation, disciplined execution and efficient supply-chain management will be essential to maintaining competitiveness and sustaining long-term growth.

RISK MANAGEMENT

The Company recognises that effective risk management is fundamental to achieving sustainable business growth and creating long-term stakeholder value. It follows a proactive approach to identifying, assessing, monitoring and mitigating risks that may impact its operations, financial performance and strategic objectives, with management continuously reviewing changes in the business environment and implementing appropriate controls.

The Company is exposed to various business risks, including fluctuations in raw material and commodity prices, changes in government policies and regulations, project execution risks, supply-chain disruptions, competitive pressures, customer concentration and evolving technological developments. To mitigate market and competitive risks, the Company continues to diversify its product portfolio across SMC, FRP and electrical components, reducing dependence on any single product category or customer segment while expanding its presence across multiple states and end-user industries.

To manage operational and supply-chain risks, the Company operates through four manufacturing facilities across Gujarat, Maharashtra and Rajasthan, providing production flexibility, minimising reliance on any single location and enhancing sourcing efficiencies. Product quality and safety remain central to its risk framework, with stringent quality-control measures implemented from raw material selection to final inspection, supported by in-house testing laboratories and adherence to ISO 9001:2015, ISO 14001:2015 and applicable Indian Standards.

The Company also remains focused on managing regulatory, financial and business risks through sound corporate governance, prudent working-capital management, periodic risk assessments and continuous monitoring of internal controls. By strengthening its product portfolio, expanding its manufacturing capabilities and maintaining disciplined business practices, the Company is well positioned to manage emerging risks and capitalise on future growth opportunities while creating sustainable value for all stakeholders.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its business operations. These controls are designed to ensure the safeguarding of assets, the accuracy and reliability of financial reporting, compliance with applicable laws and regulations, the efficient utilisation of resources and adherence to established policies and procedures.

The internal control framework covers key operational, financial and compliance processes and is supported by clearly defined authority levels, standard operating procedures and regular monitoring mechanisms. Independent internal audits are conducted periodically to evaluate the effectiveness of internal controls, identify process-improvement opportunities and ensure compliance with statutory and regulatory requirements. The Audit Committee reviews the findings and recommendations of the internal auditors and monitors the implementation of corrective actions wherever required. Based on these reviews, the management believes that the Company's internal control systems are adequate and operating effectively during the year under review.

HUMAN RESOURCES

The Company's employees remain its most valuable asset and play a pivotal role in driving operational excellence and long-term business success. With a workforce of over 300 employees, the Company is committed to fostering a collaborative, performance-driven and inclusive work environment that encourages continuous learning, innovation and professional development.

The Company continues to invest in strengthening its human capital through structured recruitment, technical training, skill enhancement and leadership development initiatives, while promoting employee engagement, workplace safety and ethical business practices. As the business continues to expand, the Company remains focused on attracting and retaining skilled professionals with expertise in engineering, manufacturing, quality assurance and project execution, recognising that a motivated and capable workforce will remain a key enabler in achieving its strategic objectives and sustaining long-term growth.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, regulatory developments, industry dynamics, competitive pressures, fluctuations in raw material prices, technological changes and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise appropriate judgment while relying on such statements and should consider the associated risks and uncertainties before making any investment or business decisions.

ANNEXURE- "E"

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Board of Directors,
INDO SMC LIMITED
809, Shilp Zaveri, Shyamal Cross Road,
Ahmadabad, Gujarat 380006, India.
Dear Sir/Madam(s),

Subject: Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Neel Niteshbhai Shah, Managing Director and Chief Financial Officer of M/s INDO SMC LIMITED declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as on 31st March, 2026.

For INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director & CFO)
DIN: 09335917

Date: 4th September, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Indo SMC Limited
809, Shilp Zaveri,
Near Shyamal Cross Road,
Satellite, Ahmedabad - 380015

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indo SMC Limited** ("The company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date, and notes to Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report –

1. **Key Audit Matter – GST reconciliation**

   As at 31st March, 2026, balances with revenue authorities and unpaid duties and taxes being GST as per books of account and GST returns are pending for reconciliation.

Other Information

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

Responsibility of Management for Financial Statements

The company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

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

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

c. The Balance Sheet and Statement of Profit and Loss and Cash Flow statement, dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   1. The company has no pending litigations on its financial position.

   2. The Company has no long-term contracts including derivative contracts; and

   3. Transferring amounts to the Investor Education and Protection Fund by the Company is not applicable to the company.

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

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (4) (i) and (4) (ii) contain any material mis-statement.

5. The Company has not declared or paid dividend during the year.

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

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

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

(Atul N.Ruparel)
Proprietor – M. No.:46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Place: Ahmedabad
Date : 19/05/2026

Annexure – "A"

to the Independent Auditors' Report of even date on Financial Statements of INDO SMC LIMITED

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

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

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

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

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

ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the company with the banks or financial institutions. Discrepancies observed in the same with reasons stated below:-

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	3063.42	3063.42	NIL	Not Applicable
Q1	HDFC Bank Limited	Book debts	5430.35	5492.79	(62.44)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q2	HDFC Bank Limited	Stock statement	4730.02	4730.02	NIL	Not Applicable

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q2	HDFC Bank Limited	Book debts	5476.45	5915.84	(340.64)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q3	HDFC Bank Limited	Stock statement	7307.77	7307.77	NIL	Not Applicable
Q3	HDFC Bank Limited	Book debts	2639.35	4938.72	(2299.37)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q4	HDFC Bank Limited	Stock statement	8835.37	8858.42	(23.05)	While submitting statements with the Bank, stock of Rs. 23.05 lakhs were calculated twice.
Q4	HDFC Bank Limited	Book debts	3575.18	3758.01	(182.83)	The company has inadvertently submitted statements without entries of receipts against some debtors

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

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

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

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

c) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(c) is not applicable to company.

d) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans or advances in the nature of loans which amount is overdue during the year. Accordingly, clause 3(iii)(d) is not applicable to company.

e) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not any loans or advances which is fallen due during the year. Accordingly, clause 3(iii)(e) is not applicable to company.

f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted the loans or advances in nature of payable on demand or without specifying any terms of repayment. Accordingly, clause 3(iii)(f) is not applicable to company.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) not applicable to company.

v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by company. Accordingly, clause 3(vi) of the Order is not applicable.

vii) a) The company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

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

Rs.in Lakhs

Name of the Statute	Nature of the Dues	Amount	Period	Forum where dispute is pending
Income Tax Act, 1963	TDS	Rs. 00.10	Financial Year-2023-24	TDS cell of Centralized Processing Cell
Income Tax Act, 1963	TDS	Rs. 01.25	Financial Year-2024-25	TDS cell of Centralized Processing Cell
Income Tax Act, 1963	TDS	Rs. 00.65	Financial Year-2025-26	TDS cell of Centralized Processing Cell

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

ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, the company has applied term loans for the purpose for which the loans were obtained.

d) According to the information and explanations given to us by the management and on the basis of our examination of the records of the company, company has not applied the funds raised on short term basis have been utilized for the long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) a) According to information and explanation provided to us, the Company has utilized the money raised by way of initial public offer during the year for the purpose for which they were raised.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not applicable to the Company.

xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

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

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

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

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

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

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

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

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

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

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

xx) a) In respect of other than ongoing projects, there is no unspent amount that was required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to Section 135(5) of the Act.

b) There were no ongoing CSR projects during the year. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable.

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

(Atul N.Ruparel)
Proprietor – M. No.:46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Place: Ahmedabad
Date : 19/05/2026

Annexure - B

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

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

We have audited the internal financial controls with reference to Financial Statements of **INDO SMC LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal financial controls with reference to Financial Statements

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

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

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on Financial Statements.

Inherent Limitations of Internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March 2026, based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal

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

(Atul N.Ruparel)
Proprietor – M. No.:46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Place: Ahmedabad
Date : 19/05/2026

Balance Sheet
as at 31st March, 2026

(₹ In Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	2285.54	1668.44
(b) Reserves and Surplus	3	13125.95	2009.80
		15411.49	**3678.24**
(2) Non Current Liabilities			
(a) Long term Borrowings	4	450.06	591.92
(b) Deferred tax Liabilities (Net)	5	58.64	0.00
(c) Long term Provisions	6	25.26	11.34
(3) Current Liabilities			
(a) Short term Borrowings	7	4244.92	2984.40
(b) Trade Payables	8		
-Payable to Micro and Small Enterprises		354.54	1120.54
-Payable to other than Micro and Small Enterprises		1089.64	896.07
(c) Other Current Liabilities	9	572.04	648.34
(d) Short term Provisions	10	236.66	62.92
		6497.79	**5712.28**
TOTAL		**22443.23**	**9993.77**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	2103.27	1587.66
(ii) Intangible Assets		1.18	2.47
(iii) Capital Work-in-progress		816.29	782.79
(b) Deferred tax Assets (net)	12	0.00	135.26
(c) Other non current Assets	13	162.34	92.12
		3083.09	**2600.29**
(2) Current assets			
(a) Inventories	14	8507.53	1722.84
(b) Trade Receivables	15	3575.18	4720.67
(c) Cash and cash equivalents	16	5355.47	288.25
(d) Short-term loans and advances	17	1874.63	657.32
(e) Other current assets	18	47.34	4.39
		19360.15	**7393.48**
TOTAL		**22443.23**	**9993.77**

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

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

For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Neel Niteshbhai Shah
(CFO)

Avani Patel
(Company Secretary)
Membership No.:A66815

Place: Ahmedabad
Date: 19/05/2026

Profit and Loss statement

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Note No	for the year ended 31.03.2026	for the year ended 31.03.2025
Revenue from Operations	19	30973.93	13869.25
Other Income	20	75.60	8.67
Total Income		**31049.53**	**13877.92**
EXPENSES:			
Cost of Materials Consumed	21	25790.41	9890.90
Changes In Inventories Of Finished Goods, Work In Process And Stock In Trade	22	(2866.68)	327.12
Employee Benefits Expenses	23	539.98	327.61
Finance Cost	24	567.03	355.01
Depreciation and Amortisation Expense	25	143.95	83.02
Other Expenses	26	2821.17	983.10
Total Expenses		**26995.86**	**11966.76**
Profit before exceptional and extraordinary items and tax		4053.67	1911.16
Prior Period Incomes/(Expenses)		0.00	(12.69)
Profit before extraordinary items and tax		4053.67	1898.47
Extraordinary Items		0.00	0.00
Profit before tax		4053.67	1898.47
Tax expense:			
(1) Current tax		(613.02)	(415.98)
(2) Short/Excess Provision of tax - Earlier Year		(8.46)	36.20
(3) Deferred tax		(193.89)	164.57
Profit/(Loss) for the period		3238.30	1683.26
Earning per equity share:			
(1) Basic and Diluted(in Rs.)	28	**18.09**	**10.48**

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

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

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Place: Ahmedabad
Date: 19/05/2026

For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Neel Niteshbhai Shah
(CFO)

Avani Patel
(Company Secretary)
Membership No.:A66815

Cashflow Statement

for the year ended 31st March, 2026

[Amount in Lakhs]

	Particulars	2025-2026	2024-2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT / (LOSS) BEFORE TAX	4053.67	1898.47
	Add/(Less) : Adjustments for:		
	Depreciation and Amortisation	143.95	83.02
	Finance Cost	480.08	288.56
	Gratuity Provisions	14.47	7.42
	Lease Provision (Reversal)	(9.66)	5.14
	Unrealized Forex Gain/loss	(3.53)	(2.72)
	Bad Debts	11.07	3.59
	Prior Period (Non cash items)	0.00	48.10
	Interest Income	(71.38)	(8.03)
	Operating Profit before working Capital Changes	4618.66	2323.56
	Add/(Less): Adjustments for working capital changes		
	Changes in current Assets		
	Decrease / (Increase) in Inventories	(6784.69)	(185.89)
	Decrease / (Increase) in Trade Receivables	1139.22	(3863.13)
	Decrease / (Increase) in Short Term Loans & Advances	(1217.31)	(314.18)
	Decrease / (Increase) in Other Non Current Assets	(70.23)	(73.99)
	Decrease / (Increase) in Other Current Assets	4.39	0.00
	Decrease / (Increase) in Fixed Deposits	0.00	0.00
	Change in Current Liabilities		
	Decrease / (Increase) in Trade Payables	(573.70)	930.99
	Decrease / (Increase) in Other Current Liabilities	(144.65)	414.44
	Decrease / (Increase) in Short Term Provisions	0.00	0.00
	Decrease / (Increase) in Long Term Provisions	0.00	0.00
	Cash generated from operations		
	Income Tax Paid	(448.28)	(321.38)
	Net Cash From Operating Activities (A)	**(3476.60)**	**(1089.58)**
B	**NET FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(691.78)	(1732.48)
	Sale of Property, Plant & Equipment	0.00	0.00
	Interest Income	24.04	3.63
	Net Cash From In Investing Activities (B)	**(667.73)**	**(1728.84)**

	Particulars	2025-2026	2024-2025
C	**CASH FLOW FROM FINANCIAL ACTIVITIES**		
	Receipts from Issue of Share Capital (net of Issue Expenses)	8494.95	1445.02
	Finance Cost Paid	(402.07)	(173.04)
	Proceeds/Repayment from Short Term Borrowings	1260.52	1667.36
	Proceeds/Repayment from Long Term Borrowings	(141.86)	139.46
	Net Cash from Financing Activities (C)	**9211.54**	**3078.81**
	NET CASH FLOW (A+B+C)	5067.22	260.38
	Add.: Cash and Cash equivalents as at the beginning of the Year	288.25	27.87
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	**5355.47**	**288.25**

NOTE : Figures in brackets indicated negative figures.

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

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Place: Ahmedabad
Date: 19/05/2026

For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Neel Niteshbhai Shah
(CFO)

Avani Patel
(Company Secretary)
Membership No.:A66815

Significant Accounting Policies
as at 31st March, 2026

1.01 Basis of Preparation of Financial Statements

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

1.02 Use of Estimates

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

1.03 Property, Plant & Equipment and Intangible Assets

(i) Property, Plant & Equipment

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

(ii) Intangible Assets

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

1.04 Depreciation and Amortization

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

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

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

1.05 Impairment of Assets

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

1.06 Inventories

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts, and Packing & Assembly Materials are valued at lower of cost and net realizable value based on weighted average. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Significant Accounting Policies
as at 31st March, 2026

b) Work-in-Progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes all other costs incurred in bringing the inventories to their present location.

1.07 Revenue Recognition

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

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

1.08 Other Income

a) Interest income is recognized on time proportion basis as determined by contractual rate of interest.

b) Dividend income is accounted for as and when it is actually received.

1.09 Foreign Currency Transactions

a) Transactions denominated in foreign currencies are recorded at the RBI exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction in the reporting currency.

b) Monetary items denominated in foreign currencies outstanding at the year-end are translated at the RBI exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit and Loss.

c) Non-monetary items denominated in foreign currencies are valued at the exchange rates prevailing on the date of transaction. Any gain or losses arising due to exchange difference on long term foreign currency monetary items are accounted for in the Statement of Profit and Loss.

d) Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the Statement of Profit and Loss.

1.10 Employee Benefits

a) Defined Contribution Plan. :-

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

b) Defined Benefit Plan. :-

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

Significant Accounting Policies
as at 31st March, 2026

1.11 Cash Flow Statement

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

1.12 Borrowing Costs

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

1.13 Investments

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

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

1.14 Income Tax

a) The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on "Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

b) Deferred Tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the Balance Sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

(Rs. In Lakhs.)

Particular	As at 31st March, 2026	As at 31st March, 2025
Opening of Deferred Tax Liabilities	(135.26)	29.31
Deferred tax Liabilities (As on the closing balance of fixed assets & as per Income Tax)	193.89	(164.57)
Gross Deferred Tax Liabilities	58.64	-
Gross Deferred Tax Assets	-	135.26
Net Deferred Tax Liabilities	58.64	(135.26)

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

Significant Accounting Policies
as at 31st March, 2026

1.15 Earnings Per Share

a) The Company reports Basic and Diluted earnings per share in accordance with Accounting Standard 20 – Earnings per share prescribed by the Companies (Accounting Standards) Rules, 2021.

b) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of Equity shares outstanding during the period.

c) Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of Equity shares considered for deriving basic earnings per share and also the weighted average number of Equity shares that could have been issued upon conversion of all dilutive potential Equity shares.

Earnings per Share: (Rs. In Lakhs)

Computation of both Basic & Diluted earnings per share of Rs. 10. each	FY 2025-26	FY 2024-2025
Profit/(Loss) available for Equity Shareholder	3238.30	1683.26
Weighted Average Number of Equity Shares outstanding	17901643	16066991
Basic Earnings per share in Rupee (Face value of Rs. 10/-)	19.61	10.48
Weighted Average Number of Equity Share (Including Dilutive Eq. Sh.)	17901643	16066991
Diluted Earnings per share (Face Value Rs. 10 Each Share)	18.09	10.48

1.16 Provisions, Contingent Liabilities and Contingent Assets

a) The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present, obligation as a result of past event and it is probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

b) Contingent assets are neither provided nor disclosed in the financial statements.

c) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.17 Cash and Bank Balances

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

Significant Accounting Policies
as at 31st March, 2026

1.18 Extraordinary and Exceptional items

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understandings of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

1.19 Government Grant/Subsidy

a) In case of depreciable assets, government grant/subsidy received in relation to purchase of Property, Plant and Equipment are adjusted with the cost of the identified assets. Grant related to specific fixed assets are deducted from gross value of the concerned assets in arriving at their book values.

b) Government Grant/Subsidy in the nature of revenue like interest subsidy etc. are treated as income in Profit & Loss Statement and reduced from the respective expenses account.

Notes on Financial Statements
as at 31st March, 2026

Note No 2. SHARE CAPITAL

	Particulars	As at 31-03-2026		As at 31-03-2025	
		Number	₹ In Lakhs	Number	₹ In Lakhs
a	**Authorised Share Capital**				
	Equity Shares of Rs. 10/- each	24000000	2400.00	24000000	2400.00
	(Equity Shares of Rs. 10/- each -Previous Year)	(24000000)	(2400.00)	(11000000)	(1100.00)
		24000000	**2400.00**	**24000000**	**2400.00**
b	**Issued, Subscribed and Paid up Share Capital**				
	Equity Shares of Rs. 10/- each	22855350	2285.54	16684350	1668.44
	(Equity Shares of Rs. 10/- each -Previous Year)	(16684350)	(1668.44)	(731000)	(73.10)
	Total	**22855350**	**2285.54**	**16684350**	**1668.44**

Note:

1 On 16th August 2024, the company allotted 4386000 equity shares as bonus to its existing shareholders in the ratio of 6:1 fully paid up.

2 On 17th September 2024, the company allotted 444450 equity shares of Rs. 10 each at a premium of Rs. 342 on preferential allotment basis.

3 On 16th December 2024, the company allotted 11122900 equity shares as bonus to its existing shareholders in the ratio of 2:1 fully paid up.

4 On 19th January 2026, the company allotted 6171000 fully paid up equity shares of Rs 10 each at a premium of Rs 139 per share through Initial Public Offer at a price of Rs. 149 per equity share

c Reconciliation of number of shares outstanding is set out below:

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares at the beginning of the year	16684350	1668.44	731000	73.10
Add : Issue of Shares on Preferential basis	0	0.00	444450	44.45
Add : Issue of Bonus Shares	0	0.00	15508900	1550.89
Add : Issue of shares on Initial Public Offer	6171000	617.10	0	0.00
Shares as at the end of the period	22855350	2285.54	16684350	1668.44

d 5% or More Shares in the Company Held by

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number	%	Number	%
Chaitanyakumar Hitendrabhai Patel	2730000	11.94%	2730000	16.36%
Neelbhai Niteshbhai Shah	2730000	11.94%	2730000	16.36%
Nitinbhai Jashvantbhai Patel	2750000	12.03%	2730000	16.36%
Rachit Rajendrakumar Jain	2746000	12.01%	2730000	16.36%
Riktabahen Pranay Sonawal	2730000	11.94%	2730000	16.36%

Notes on Financial Statements
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e Shares held by the promoters at the end of 31st March 2026

	Name of Promoter	No of Shares	% of Total Shares	% Change during the year
1	Chaitanyakumar Hitendrabhai Patel	2730000	11.94%	0.00%
2	Neelbhai Shah	2730000	11.94%	0.00%
3	Nitinbhai Jashvantbhai Patel	2750000	12.03%	0.73%
4	Rachit Rajendrkumar Jain	2746000	12.01%	0.59%
5	Riktabahen Pranay Sonawal	2730000	11.94%	0.00%

Shares held by the promoters at the end of 31st March 2025

	Name of Promoter	No of Shares	% of Total Shares	% Change during the year
1	Chaitanyakumar Hitendrabhai Patel	2730000	16.36%	2000%
2	Neelbhai Shah	2730000	16.36%	2000%
3	Nitinbhai Jashvantbhai Patel	2730000	16.36%	2000%
4	Rachit Rajendrakumar Jain	2730000	16.36%	2000%
5	Riktabahen Pranay Sonawal	2730000	16.36%	2000%

f Rights of Shareholders, Dividend and Repayment of Capital

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

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

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

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

Note No 3. RESERVES AND SURPLUS

	Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
1	**Securities Premium**		
	Balance at the beginning of the year	288.28	153.90
	Add : Additions during the year	8577.69	1475.57
	Less: Utilised for issue of Bonus shares	0.00	(1266.19)
	Less: Share issue expenses	(699.84)	(75.00)
	Balance at the end of the year	**8166.14**	**288.28**
2	**Surplus**		
	Balance at the beginning of the year	1721.52	322.96
	Add: Profit/(loss) during the year	3238.30	1683.26
	Less: Utilised for issue of Bonus shares	0.00	(284.70)
	Balance at the end of the year	4959.82	1721.52
	Total	**13125.95**	**2009.80**

Notes on Financial Statements
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Note No 4. LONG TERM BORROWINGS

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Secured Loans		
From Banks	609.11	732.86
Less: Current Maturity of Long Term Borrowings	(159.05)	(140.94)
	450.06	591.92
Total	**450.06**	**591.92**

Nature of Security

Loans from bank are secured against the Plant and Machineries and office premise of the company (office no 808, Shilp Zaveri, Shyamal, Ahmedabad) on first charge basis.

Terms of Loans

Particulars Terms of Repayment	Amount (₹ In Lakhs)	Rate of Interest (Per annum)
Machinery Loan 60 Monthly Instalments	96.46	9.75%
Office Premises Loan 96 Monthly Instalments	14.23	9.75%
Machinery Loan 61 Monthly Instalments	114.44	9.75%
Machinery Loan 86 Monthly Instalments	129.93	9.75%
Machinery Loan 86 Monthly Instalments	11.88	9.75%
Machinery Loan 83 Monthly Instalments	242.17	9.75%
	609.11	

Note No 5. DEFERRED TAX LIABILITIES [NET]

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Deferred Tax Liabilities		
Balance at the beginning of the year	(135.26)	0
Add./Less: During the year	193.89	0
Balance at the end of the year	**58.64**	**0**
Total	**58.64**	**0**

Note No 6. LONG TERM PROVISIONS

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Provision for Employee Benefit		
Provision for Gratuity	25.26	11.34
Total	**25.26**	**11.34**

Notes on Financial Statements
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Note No 7. SHORT TERM BORROWINGS

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Secured		
Current Maturities of Long Term borrowings	159.05	140.94
Working Capital Loan		
Cash Credit	3733.23	1130.83
Unsecured :		
Overdraft facility from Bank	0.00	1007.03
From Company	27.25	27.25
From Directors and relatives of directors	325.40	678.35
Total	**4244.92**	**2984.40**

Note:

1. Working capital facility from Bank is secured by exclusive charge by way of hypothecation of stock and book debt of the company as a primary security and secured by exclusive charge by way of mortgage of immovable properties in the name of the company, director of the company, relative of director and friends of director of the company as collateral security.
2. The company had availed unsecured credit facility during the year 2024-25 which has been repaid in the current financial year

Details of Loan from Company

Note No 8. TRADE PAYABLES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
For Goods and Services:		
Payable to Micro and Small Enterprises	354.54	1120.54
Payable to other than Micro and Small Enterprises	1089.64	896.07
Total	**1444.17**	**2016.61**

Trade Payable Ageing Schedule

	PARTICULARS	Outstanding for following periods from due date of payment	
		31-Mar-26	31-Mar-25
(i)	**MSME**		
	Less than 1 Year	354.54	1120.54
	1-2 Years	0.00	0.00
	2 - 3 Years	0.00	0.00
	More than 3 Yrs	0.00	0.00
(ii)	**Others**		
	Less than 1 Year	1071.04	896.07
	1-2 Years	18.60	0.00
	2 - 3 Years	0.00	0.00
	More than 3 Yrs	0.00	0.00
(iii)	Disputed MSME	0.00	0.00
(iv)	Disputed Others	0.00	0.00
	Total	**1444.17**	**2016.61**

Notes on Financial Statements
as at 31st March, 2026

Note No 9. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Statutory Dues	15.06	31.04
Accrued Salary and Benefits	43.90	26.94
Interest accrued but not due	4.49	5.96
Advance from Customers	186.67	184.56
Other accrued expenses	48.60	9.64
Income Tax Interest Provision	24.44	6.71
MSME Interest Provision	228.65	149.17
Creditors for Capital Goods	20.24	224.65
Provision for Lease Rent	0.00	9.66
Total	**572.04**	**648.34**

Note No 10. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Others:		
Income Tax Provision - Net of prepaid taxes	236.04	62.85
Provision for Employee Benefit		
Provision for Gratuity	0.62	0.07
Total	**236.66**	**62.92**

Notes on Financial Statements

as at 31st March, 2026

Note No 11. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

A . PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS ON 1-Apr-25	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-26	AS ON 1-Apr-25	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	UPTO 31-Mar-26	AS ON 31-Mar-26	AS ON 31-Mar-25
Buildings	82.40	19.58	0.00	0.00	101.98	4.03	1.81	0.00	0.00	5.84	96.14	78.36
Furniture & Fixturea	17.19	8.78	0.00	0.00	25.97	3.88	2.05	0.00	0.00	5.93	20.04	13.31
Office Equipment	48.18	31.39	0.00	0.00	79.57	3.33	13.15	0.00	0.00	16.48	63.08	44.84
Computers and Printers	19.37	8.25	0.00	0.00	27.61	6.71	6.32	0.00	0.00	13.02	14.59	12.66
Plant & Machineries	1564.45	567.12	0.00	0.00	2131.57	125.97	117.80	0.00	0.00	243.77	1887.80	1438.48
Vehicles	0.00	23.17	0.00	0.00	23.17	0.00	1.54	0.00	0.00	1.54	21.63	0.00
Total	**1731.58**	**658.28**	**0.00**	**0.00**	**2389.87**	**143.93**	**142.66**	**0.00**	**0.00**	**286.59**	**2103.27**	**1587.66**
Previous Year	**790.56**	**946.70**	**(5.67)**	**0.00**	**1737.25**	**67.10**	**81.47**	**(4.64)**	**0.00**	**148.57**	**1588.69**	**723.46**

B. INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS ON 1-Apr-25	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-26	AS ON 1-Apr-25	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-26	AS ON 31-Mar-26	AS ON 31-Mar-25
Software	3.96	0.00	0.00	0.00	3.96	2.21	0.98	0.00	0.00	3.18	0.78	1.76
Website	0.94	0.00	0.00	0.00	0.94	0.23	0.31	0.00	0.00	0.54	0.40	0.71
Total	**4.91**	**0.00**	**0.00**	**0.00**	**4.91**	**2.44**	**1.29**	**0.00**	**0.00**	**3.73**	**1.18**	**2.47**
Previous Year	**0.00**	**0.94**	**3.96**	**0.00**	**4.91**	**0.00**	**1.55**	**0.89**	**0.00**	**2.44**	**2.47**	**0.00**

C. INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS ON 1-Apr-25	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-26	AS ON 1-Apr-25	FOR THE YEAR	ADJUSTMENT DURING THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-26	AS ON 31-Mar-26	AS ON 31-Mar-25
Capital Work-in-Progress	782.79	175.78	0.00	142.29	816.29	0.00	0.00	0.00	0.00	0.00	816.29	782.79
Total	**782.79**	**175.78**	**0.00**	**142.29**	**816.29**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**816.29**	**782.79**
Previous Year	**0.00**	**755.91**	**26.88**	**0.00**	**782.79**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**782.79**	0.00

Notes on Financial Statements
as at 31st March, 2026

Note No 12. DEFERRED TAX ASSETS [NET]

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Deferred Tax Liabilities		
Balance at the beginning of the year	0.00	(29.31)
Add./Less: During the year	0.00	164.57
Balance at the end of the year	**0.00**	**135.26**
Total	**0.00**	**135.26**

Note No 13. OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Deposits	162.34	92.12
Total	**162.34**	**92.12**

Note:

Deposits include Earnest money deposits, Security/Margin Money deposits and Rent deposits.

Note No 14. INVENTORIES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Finished Goods	3385.04	436.56
Work-in-process	296.03	377.82
Raw Materials	4225.13	641.62
Packing & Assembly Materials	601.34	266.84
Total	**8507.53**	**1722.84**

Note No 15. TRADE RECEIVABLES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Other		
a) Secured, Considered Good :	0.00	0.00
b) Unsecured, Considered Good :	3575.18	4720.67
c) Doubtful	0.00	0.00
Total	**3575.18**	**4720.67**

Trade receivable Ageing Schedule

	PARTICULARS	Outstanding for following periods from due date of payment	
		31-Mar-26	31-Mar-25
(i)	Undisputed Trade Receivables - Considered Good		
	Less than 6 Months	2954.99	4442.24
	6 Months - 1 Year	245.98	273.46
	1-2 Years	372.04	4.17
	2 - 3 Years	2.17	0.80
	More than 3 Years	0.00	0.00
(ii)	Undisputed Trade Receivables – Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables – Considered Goods	0.00	0.00
(iv)	Disputed Trade Receivables – Considered Doubtful	0.00	0.00
	Total	**3575.18**	**4720.67**

Notes on Financial Statements
as at 31st March, 2026

Note No 16. CASH & CASH EQUIVALENT

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Cash-On-Hand	18.35	8.43
Balance with Banks	81.67	3.44
Fixed Deposit	5255.45	276.39
Total	**5355.47**	**288.25**

Fixed Deposits with banks are pledged against CC/BG margin and EMD to the extent of 249.46 lakhs

Note No 17. SHORT TERM LOANS & ADVANCES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Unsecured, Considered Good:		
Loans & Advances to staff	4.80	3.35
Prepaid Expenses	281.43	151.34
Advance to Suppliers for Materials and Services	748.10	47.83
Advance to Suppliers for Capital Goods	177.91	246.27
Balance with Government Authorities	662.40	208.53
Total	**1874.63**	**657.32**

Note No 18. OTHER CURRENT ASSETS

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Interest accrued	47.34	4.39
Total	**47.34**	**4.39**

Note No 19. REVENUE FROM OPERATIONS

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Sales of Products	30973.93	13659.25
Consultancy Charges & Installation Income	0.00	210.00
Total	**30973.93**	**13869.25**

Note No 20. OTHER INCOME

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Interest	71.38	8.03
Duty Drawback	4.21	0.64
Total	**75.60**	**8.67**

Note No 21. COST OF MATERIALS CONSUMED

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Raw material and Packing & Assembly material		
Inventory at the beginning of the year	908.46	395.44
Add.: Purchases	29708.42	10403.91

Notes on Financial Statements
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Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Less: Inventory at the end of the year	4826.46	908.46
Cost of Materials	**25790.41**	**9890.90**
Total	**25790.41**	**9890.90**

Note No 22. CHANGES IN INVENTORIES OF FINISHED GOODS,WORK IN PROCESS AND STOCK IN TRADE

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Inventory at the end of the year		
Finished Goods	3385.04	436.56
Work in process	296.03	377.82
Inventory at the beginning of the year		
Finished Goods	436.56	954.50
Work in process	377.82	187.01
Total	**(2866.68)**	**327.12**

Note No 23. EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Salary, Bonus and other Allowance	405.05	254.14
Gratuity Expense	14.47	7.42
Contribution to Provident and Other Funds	14.01	5.22
Directors' Remuneration	72.15	32.50
Staff Welfare Expense	34.31	28.33
Total	**539.98**	**327.61**

Directors' Remuneration

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Chaitanyakumar Hitendrabhai Patel	12.15	6.50
Neelbhai Shah	60.00	26.00
Total	**72.15**	**32.50**

Note No 24. FINANCIAL COST

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Bank Interest	365.84	165.42
Interest	4.24	2.98
MSME Interest Provision	79.48	113.31
Income Tax Interest Provision	24.44	6.71
Interest on delayed payment of taxes	6.09	0.14
Bank Charges and other Finance Charges	86.95	66.45
Total	**567.03**	**355.01**

Notes on Financial Statements
as at 31st March, 2026

Note No 25. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Depreciation	142.66	81.47
Amortization	1.29	1.55
Total	**143.95**	**83.02**

Note No 26. OTHER EXPENSES

Particulars	As at 31-03-2026 (₹ In Lakhs)	As at 31-03-2025 (₹ In Lakhs)
Direct Expenses:		
Machinery Repairing Expense	48.11	22.43
Hydra Crane Working Charges	5.88	13.41
Vehicle Rent	2.00	4.80
Freight and Transport Expense	201.85	11.88
Labour Charges	1044.75	216.98
Import Duty and Import Charges	46.69	61.64
Power and Fuel Expense	198.74	118.62
Factory Expense	12.59	5.77
Testing Expense	41.08	23.41
Factory Rent Expense	221.48	120.98
Other Production Expense	26.11	13.98
[A]	**1849.29**	**613.89**
Selling & Establishment Expenses:		
Payment to Auditors		
Statutory Audit Fees	5.00	5.00
Tax Audit Fees	1.25	1.25
Legal and Professional Fees	335.79	29.56
Corporate Social Responsibility Expense	17.00	0.00
Travelling, Conveyance and Vehicle Expense	69.29	39.01
Printing and Stationery, Postage, Telephone Expense	19.05	14.03
Export Charges	43.15	20.65
Bad Debt written off	11.07	3.59
Freight and Transport Expense	201.43	157.11
Advertisement and Marketing Expense	61.31	42.42
Commission	168.67	15.66
Miscellaneous Expenses	8.82	12.89
Repairs and Maintenance	6.87	10.43
Rent, Rate and Taxes	5.52	11.59
Foreign Currency Exchange Difference	17.67	6.01
[B]	**971.88**	**369.21**
Total	**2821.17**	**983.10**

Notes on Financial Statements

as at 31st March, 2026

Note No 27. Ratios

SR. No	Description	Numerator	Denominator	As on 31-03-2026	As on 31-03-2025	Variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	2.98	1.29	130.20%
2	Debt- Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.30	0.97	-68.67%
3	Debt service coverage Ratio (In Times)	Earning available for Debt Services	Debt Service	6.07	7.65	-20.72%
4	Return on equity (In %)	Net Profit after Taxes	Average Equity Shareholder's Fund	33.93%	79.62%	-57.39%
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	6.06	8.51	-28.84%
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	7.47	4.97	50.26%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	17.17	6.70	156.19%
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	4.26	14.07	-69.73%
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	10.45%	12.14%	-13.86%
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	21.92%	29.00%	-24.42%
11	Return on Investment (In %)	Income from Investment	Average Investment	NA	NA	NA

Notes : Reasons for Variation above 25%

	Ratio	Reasons for variance
1	Current	Variation due to more increase in current assets
2	Debt Equity	Variation due to more increase in Equity than Debt
3	Return on Equity	Variation due to more comparative increase in Equity due to funds raised in IPO
4	Inventory TO	Variation due to increase in Average Inventory than increase in Turnover
5	Trade Receivable TO	Variation due to increase in Turnover than increase in Trade Receivable
6	Trade Payable	Variation due to increase in Purchase than increase in average trade Payable
7	Net Capital TO	Variation due to increase in Turnover than increase in average Working Capital

Note No 28. Earnings Per Share (EPS)

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

Particulars Unit	2025-2026	2024-2025
Net Profit as per Statement of Profit & Loss Amount in Lakhs	3238.30	1683.26
Weighted average of number of Equity shares In Nos.	17901643	16066991
outstanding during the year		
Basic Earning per share of face value of Rs. 10 each Rs.	18.09	10.48

Notes on Financial Statements
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NOTE NO.:29 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities	For the year ended March 31, 2026 (₹. In Lakhs)	For the year ended March 31, 2025 (₹. In Lakhs)
I. Contingent Liabilities		
a. Claims against the Company not acknowledged as debt *	2.00	31.84
b. Guarantees and counter guarantees to banks *	0.00	0.00
c. Other money for which the Company is contingently liable	0.00	0.00
II. Commitments		
a. Estimated amount of contracts remaining to be executed on capital account	0.00	0.00
b. Uncalled liability on shares and other investments partly paid	0.00	0.00
c. Other commitments	0.00	0.00

***Note**

2024-25

1. The company filed its Return of Income for FY 2023-24 opting Section 115BAB of the Income Tax and claiming refund of Rs. 31.74 lakhs. While processing the return of income u/s 143(1)(a) of the Income Tax Act, 1961, the Income Tax department raised demand of Rs. 30.94 lakhs which was subsequently in rectified by the Income Tax Department.
2. Income Tax Department, TDS cell of Centralized Processing Cell has raised demand of ₹. 0.10 Lakhs for FY 2023-24 and ₹. 0.80 Lakhs for FY 2024-25. The company has not acknowledged the demand as debt and the company is in process of filing correction statement.

2025-26

1. Income Tax Department, TDS cell of Centralized Processing Cell has raised demand of ₹. 0.10 Lakhs for FY 2023-24, ₹. 1.25 Lakhs for FY 2024-25 and ₹. 0.65 Lakhs for FY 2025-26. The company has not acknowledged the demand as debt and the company is in process of filing correction statement.

NOTE NO.: 30 DISCLOSURE UNDER AS 15 (EMPLOYEE BENEFIT)

(a) Defined Contribution Plan

Particulars	For the year ended March 31, 2026 (₹. In Lakhs)	For the year ended March 31, 2025 (₹. In Lakhs)
Employer's contribution to Provident Fund and ESIC	14.01	5.21

(b) Defined Benefit Plan

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

Notes on Financial Statements
as at 31st March, 2026

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.36%	6.79%
Salary Escalation rate	7.00%	7.00%
Expected Return on Plan Assets	N.A.	N.A.
Employee Turnover rate	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Change in the Present Value of Defined Benefit Obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹. In Lakhs)	(₹. In Lakhs)
Present Value of Benefit Obligation at the beginning of the year	11.41	3.98
Current Service Cost	7.24	4.61
Interest Cost	0.77	0.29
Actuarial (Gains)/Losses on obligation due to change on financial assumptions	(1.62)	0.53
Actuarial (Gains)/Losses on obligation due to experience	8.08	2.00
Present Value of Benefit Obligation at the end of the year	25.88	11.41

Actuarial (Gains)/Losses recognized in the Profit & Loss Statement	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹. In Lakhs)	(₹. In Lakhs)
Actuarial (Gains)/Losses on Obligation for the year	6.46	2.53
Actuarial (Gains)/Losses on Plan Asset for the year	0.00	0.00
Actuarial (Gains)/Losses recognized in the Profit & Loss Statement	6.46	2.53

Amount Recognized in Balance Sheet	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹. In Lakhs)	(₹. In Lakhs)
Present Value of Benefit Obligation at the end of the period	(25.88)	(11.41)
Fair Value of Plan Assets at the end of the period	0.00	0.00
Funded Status (Surplus/(Deficit)	(25.88)	(11.41)
Unrecognized Past Service Cost at the end of the period	0.00	0.00
Net (Liability)/Asset Recognized in the Balance Sheet	(25.88)	(11.41)

Notes on Financial Statements
as at 31st March, 2026

Expenses Recognized in the Profit & Loss Statement	For the year ended March 31, 2026 (₹. In Lakhs)	For the year ended March 31, 2025 (₹. In Lakhs)
Current Service Cost	7.24	4.61
Net Interest Cost	0.77	0.29
Actuarial (Gains)/Losses	6.46	2.53
Past Service Cost-Non-Vested Benefit Recognized During the period	0.00	0.00
Past Service Cost-Vested Benefit Recognized During the Period	0.00	0.00
Expected Contributions by the Employees	0.00	0.00
(Gains)/Losses on Curtailments and Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
Change in Asset Ceiling	0.00	0.00
Expenses Recognized in the Statement of Profit or Loss	14.47	7.43

Balance Sheet Reconciliation	For the year ended March 31, 2026 (₹. In Lakhs)	For the year ended March 31, 2025 (₹. In Lakhs)
Opening Net Liability	11.41	3.98
Expense Recognized in Statement of Profit or Loss	14.47	7.43
Net Liability/(Asset) Transfer in	0.00	0.00
Net Liability/(Asset) Transfer out	0.00	0.00
Benefit paid directly by the Employer	0.00	0.00
Employer's Contribution	0.00	0.00
Net Liability /(Asset) Recognized in the Balance Sheet	25.88	11.41

Experience adjustment	For the year ended March 31, 2026 (₹. In Lakhs)	For the year ended March 31, 2025 (₹. In Lakhs)
Actuarial (Gains)/Losses on Obligations – Due to Experience	8.08	2.00
Actuarial Gains / (Losses) on Plan Assets – Due to Experience	0.00	0.00

NOTE NO.: 31 DISCLOSURE UNDER AS-17 (SEGMENT REPORTING)

(₹. In Lakhs)

	Particulars	For the Year ended March 31, 2026
A.	**Segment Revenue**	
	i. SMC Products	6397.17
	ii. FRP Products	2374.86
	iii. CT PT Products	22201.91
	TOTAL	**30973.94**

Notes on Financial Statements
as at 31st March, 2026

(₹. In Lakhs)

	Particulars	For the Year ended March 31, 2026
B.	**Segment Results**	
	i. SMC Products	1614.59
	ii. FRP Products	301.91
	iii. CT PT Products	2704.20
	Total	4620.71
	Less:	
	i) Finance Cost	567.04
	ii) Exceptional items	0.00
	Profit from Ordinary Activities before Tax	**4053.67**
C.	**Segment Assets**	
	i. SMC Products	13078.03
	ii. FRP Products	2709.88
	iii. CT PT Products	4947.99
	iv. Unallocated Corporate Assets	1707.35
	TOTAL	**22443.23**
D.	**Segment Liabilities**	
	i. SMC Products	755.83
	ii. FRP Products	524.36
	iii. CT PT Products	460.21
	iv. Unallocated Corporate Liabilities	5291.35
	TOTAL	**7031.75**
E.	**Segment Depreciation**	
	i. SMC Products	99.43
	ii. FRP Products	28.24
	iii. CT PT Products	6.86
	iv. Unallocated Corporate Depreciation	9.43
	TOTAL	**143.95**
F.	**Segment Capex Assets Added during the year including CWIP**	
	i. SMC Products	289.09
	ii. FRP Products	134.00
	iii. CT PT Products	119.87
	iv. Unallocated Corporate Capex	291.11
	TOTAL	**834.07**

Notes on Financial Statements
as at 31st March, 2026

NOTE NO.: 32 VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY

DURING THE FINANCIAL YEAR IN RESPECT OF:

(₹ In Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Raw Material	379.84	246.77
(b) Components and spare parts	0.00	0.00
(c) Capital goods	0.00	0.00

NOTE NO.: 33 DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Raw Material - Imported	379.84	246.77
(b) Raw Material – Indigenous	25809.39	9644.13
Total	**26189.23**	**9890.90**

PERCENTAGE TO THE TOTAL CONSUMPTION:

Particulars	As on March 31, 2026	As on March 31, 2025
	(%)	(%)
(a) Raw Material – Imported	1.45%	2.49%
(b) Raw Material – Indigenous	98.55%	97.51%
Total	**100.00%**	**100.00%**

NOTE NO.: 34 EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR

(₹ In Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Royalty	0.00	0.00
(b) Know-How	0.00	0.00
(c) Professional and consultation fees	0.00	0.00
(d) Interest	0.00	0.00
(e) Purchase of Components and spare parts	379.84	246.77
(f) Others- Travelling Exp.	0.00	4.89

Notes on Financial Statements
as at 31st March, 2026

NOTE NO.: 35 EARNINGS IN FOREIGN EXCHANGE

(₹ In Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025
(a) Export of goods calculated on F.O.B. basis	328.98	89.42
(b) Royalty, know-how, professional and consultation fees	0.00	0.00
(c) Interest and dividend	0.00	0.00
(d) Other income	0.00	0.00

NOTE NO.: 36 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particular	As on March 31, 2026	As on March 31, 2025
1. Amount required to be spent by the company during the year/period	15.68	N.A.
2. Amount of expenditure incurred	17.00	N.A.
3. (Excess) / Short Fall at the end of the year/period	(1.32)	N.A.
4. Total of Previous year shortfall amounts	0.00	N.A.
5. Reason of Shortfall	N.A.	N.A.
6. Nature of CSR activities	CSR Medical and Health Care Support	N.A.
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.
9. Excess amount spent as per the sec 135 (5) of the act	(1.32)	N.A.
10. Payment during the year/period	17.00	N.A.
11. Balance Liability / carry forward	0.00	N.A.

NOTE NO.: 37 OTHER REGULATORY INFORMATION

a. The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company for any of the year reported.

b. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years reported.

c. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

   (a) Repayable on demand or

   (b) Without specifying any terms or period of repayment.

d. Aging schedule of Capital Work in progress as below

Notes on Financial Statements
as at 31st March, 2026

(₹ In Lakhs)

Particulars		Amount in CWIP for the year ended	
		31-Mar-25	31-Mar-26
Projects in Progress	Less than 1 Year	175.79	0.00
	1-2 Years	640.50	782.79
	2 - 3 Years	0.00	0.00
	More than 3 Years	0.00	0.00
Projects temporarily suspended	Less than 1 Year	0.00	0.00
	1-2 Years	0.00	0.00
	2 - 3 Years	0.00	0.00
	More than 3 Years	0.00	0.00
Total		816.29	782.79

e. The Company does not have any Intangible assets under development as at the end of any of the year reported.

f. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year reported.

g. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current asset filed by the company with banks or financial institutions are in agreement with the books of account except the following.

For Year ended 31st March, 2026:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	3063.42	3063.42	NIL	Not Applicable
Q1	HDFC Bank Limited	Book debts	5430.35	5492.79	(62.44)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q2	HDFC Bank Limited	Stock statement	4730.02	4730.02	NIL	Not Applicable
Q2	HDFC Bank Limited	Book debts	5476.45	5915.84	(340.64)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q3	HDFC Bank Limited	Stock statement	7307.77	7307.77	NIL	Not Applicable
Q3	HDFC Bank Limited	Book debts	2639.35	4938.72	(2299.37)	The company has inadvertently submitted statements without entries of receipts against some debtors

Notes on Financial Statements

as at 31st March, 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q4	HDFC Bank Limited	Stock statement	8835.37	8858.42	(23.05)	While submitting statements with the Bank, stock of Rs. 23.05 lakhs were calculated twice.
Q4	HDFC Bank Limited	Book debts	3575.18	3758.01	(182.83)	The company has inadvertently submitted statements without entries of receipts against some debtors

For Year ended 31st March, 2025:

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

Notes on Financial Statements
as at 31st March, 2026

h. The Entity has not been declared Willful Defaulter by any bank or financial institution or any other lender during any of the year reported.

i. The Entity does not have any transactions with struck off companies during any of the year reported.

j. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period for any of the year reported.

k. The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 to the Companies Act, 2013 during any of the years reported.

l. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any of the other persons or entities, including foreign entities (Intermediaries) with the understandings (whether recorded in writing or otherwise) that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

m. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the year reported in the tax assessments under the Income Tax Act, 1961.

n. The Company has not traded or invested in crypto currency or virtual currency during any of the year reported.

o. The Company does not fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is not required to spend any amount for CSR for any of the year reported.

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

NOTE NO.: 38 STATEMENT OF MANAGEMENT

a. The current assets, loans and advances are good, recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts, provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes, if any.

b. Balance Sheet, Statement of Profit and Statement of Cash Flow read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

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

(Atul N. Ruparel)
Proprietor - M. No.: 46392
Firm Reg. No.: 113413W
UDIN : 26046392VRBTRC2073

Place: Ahmedabad
Date: 19/05/2026

For, INDO SMC LIMITED

Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Neel Niteshbhai Shah
(CFO)

Avani Patel
(Company Secretary)
Membership No.:A66815

Notes

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