INDO-MIM®

ANNUAL REPORT 2024-2025

INDO-MIM®

TRIAX™ INDUSTRIES, LLC

PDV MEDTECH

CMG TECHNOLOGIES

www.indo-mim.com.

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

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ABOUT US

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

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

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



INDO-MIM®

COMPLEXITY SIMPLIFIED



INDO-MIM VISION

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

CORPORATE INFORMATION

Board of Directors

Mr. Krishna Chivukula, Chairman
Mrs. Jagadamba Chandrasekhar, Director
Mr. Krishna Chivukula Jr., Director
Mr. Raj Chivukula, Director
Mrs. Meera Shankar, Independent Director
Mrs. Rajni Anil Mishra, Independent Director
Mrs. Sujitha Karnad, Independent Director
Mr. Roger William Bradley Independent Director

Company Secretary and Compliance Officer

Mr. Santosh Dash

Chief Financial Officer

Mr. Parasuraman Balasubramanian

Statutory Auditor

Suri and Co.
Chartered Accountants (Regn. No. 004283S)
KMK Towers, 2nd Floor, 142,
KH Road (Double Road) Bangalore,
Karnataka-KA, 560027, India

Bankers

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

WE OPERATE FROM

Registered Office & Plant
No. 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114

Other Major Plants
#No. 43,44,45(P), KIADB Industrial Area, Doddaballapur, Bengaluru 561203,
#No. 62-B (Part I & II), APIIC Industrial Park, Chittoor, Tirupathi, AP

Plants of 100% Subsidiary Companies (WOS)

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

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

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

PHOENIX DEVENTURES II INC
18655 madrone parkway, suite 180 morgan hill, ca 95037
(Acquired in March 2025)

INTERNATIONAL PRESENCE



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

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

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

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

DIRECTORS' REPORT

Dear Members

Your directors have pleasure in presenting this 29th Annual Report of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) ("Company") together with Audited Financial Statements for the financial year ended 31st March 2025.

The Performance of the Company in 2024-25 on standalone basis is as follows-

- **FINANCIAL PERFORMANCE**

(Amounts in INR million, unless otherwise stated)

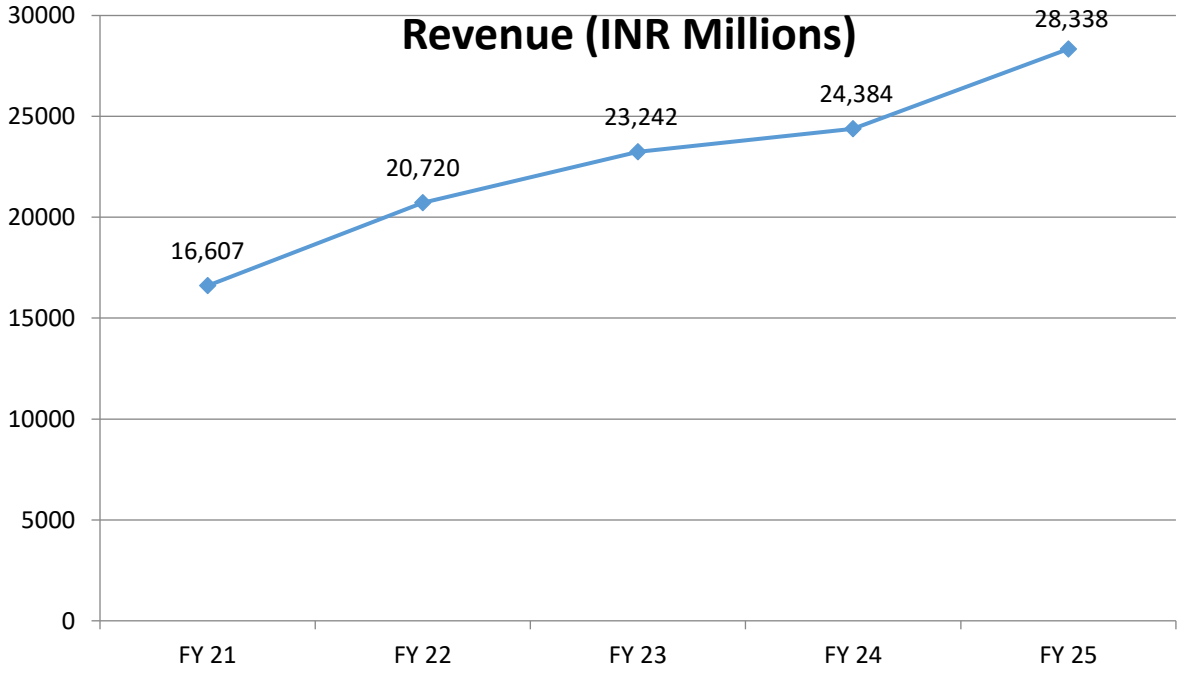
Particulars	For the Year ended March 2025	For the Year ended March 2024	% Change
Gross Revenue	28,338.46	24,383.81	16.22%
Interest	868.15	783.88	10.37%
Depreciation	1,504.70	1,305.39	15.27%
Profit / (Loss) Before Taxes (PBT)	5,449.50	4,222.81	29.05%
Profit / (Loss) After Taxes (PAT)	4,035.16	2,882.90	39.97%
Earnings Per Share (Basic)	8.37	5.99	39.73%
Earnings Per Share (Diluted)	8.19	5.99	36.73%
PBT/Gross revenue %	19.23	17.32	11.03%
PAT/ Gross revenue %	14.24	11.82	20.47%

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

- **OPERATIONS & OUTLOOK**

  - The topline grew by 16.22% in FY 25 over FY 24.
  - The PBT grew by 29.05% in FY 25 over FY 24.
  - The PAT went up by 39.97% in FY 25 over FY 24.
  - PBT % to Gross Revenue went up to 19.23% in FY 25 Vs 17.32% in FY 24.
  - PAT % to Gross Revenue went up to 14.24% in FY 25 Vs 11.82% in FY 24.

- **PERFORMANCE DURING PRECEDING FINANCIAL YEARS (STANDALONE BASIS): -**



- **CAPITAL STRUCTURE:**

There is no change in Capital structure of the Company during FY 25. Authorized, Issued remains at Rs. 60,00,00,000/- and Subscribed and Paid-Up capital remain at Rs. 48,20,30,772 as on 31st March 2025.

- **CHANGE IN PROMOTERS' SHAREHOLDING:**

There is no change in the Promoter's Shareholding of the Company during FY 25. Details of Promoter's Shareholding as on 31st March 2024 and as on 31st March 2025 is as under:

	As on 31-03-2024		**As on 31-03-2025**	
Name of Promoters	No of Shares of Re. 1/- each	% of Holding to the total	No of Share of Re. 1/- each	% of Holding to the total
Krishna Chivukula	9,94,735	0.21%	9,94,735	0.21%
Krishna Chivukula Jr.	0	0	0	0
Jagadamba	56,10,120	1.16%	56,10,120	1.16%

Chandrasekhar				
Raj Chivukula	0	0	0	0
Green Meadows Investments Ltd	43,78,86,732	90.84%	43,78,86,732	90.84%
Total Promoters	44,44,91,587	92.21%	44,44,91,587	92.21%
Total Others	3,75,39,185	7.79 %	3,75,39,185	7.79 %
Grand Total	**48,20,30,772**	**100%**	**48,20,30,772**	**100%**

- **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS APPOINTED / RESIGNED:**

Mr. Roger William Bradley (DIN 10751266) was appointed as Independent Director of the Company at Board meeting held on 16th April 2025 and is regularized at Shareholders Meeting held on 15th May 2025. The List of Directors, Key Managerial Personnel of the Company as on date of this report is as under.

Sl. No.	Name	Designation	Appointment/ Reappointment Date
1	Krishna Chivukula DIN : 01625119	Chairman and Managing Director	12/04/1996
2	Jagadamba Chandrasekhar DIN : 01711450	Non-executive Director	30/09/2004
3	Raj Chivukula DIN : 02484081	Non-executive Director	30/09/2004
4	Krishna Chivukula Jr. DIN : 02483835	CEO And Whole Time Director	30/09/2004
5	Meera Shankar DIN: 06374957	Independent Director	30/03/2024
6	Rajni Anil Mishra DIN: 08386001	Independent Director	30/03/2024
7	Sujitha Karnad DIN: 07787485	Independent Director	30/03/2024
8	Roger William Bradley DIN: 10751266	Independent Director	16/04/2025
9	P Balasubramanian	CFO	30/03/2024
10	Santosh Dash	Company Secretary & Compliance Officer	14/12/2017

- **SECRETARIAL STANDARDS**

The Company has followed all applicable mandatory Secretarial Standards. Non-mandatory standards are being followed on best effort basis as a matter of best practice.

- **TRANSFER TO RESERVES:**

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

- **DIVIDEND:**

During the financial year 2024-25, the Board of Directors declared and paid the following interim dividends to the shareholders of the Company as follows:

- First Interim Dividend of Rs. 2.00 per equity share (200% on the face value of ₹1.00 per share);
- Second Interim Dividend of Rs. 1.74 per equity share (174% on the face value of ₹1.00 per share); and
- Third Interim Dividend of Rs. 2.17 per equity share (217% on the face value of ₹1.00 per share).

The Board has not recommended any final dividend for FY 25 for consideration and approval of the Members of the Company. Thus, the total interim dividends of INR 5.91 per equity share already paid to shareholders shall be deemed and confirmed as the final dividend for FY 25.

- **STATUTORY AUDITORS:**

P. Murali & Co Chartered Accountants (Firm Registration No. 007257S) were appointed as Statutory auditor of the company at 26th Annual General Meeting held on 30th September 2022 to hold office from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company. However, P. Murali & Co, Chartered Accountants, has tendered their resignation on 18th March 2025.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Suri and Co., Chartered Accountants, with Firm Regn No. 004283S as the Statutory Auditors of the Company at Shareholders meeting held on 15th May 2025 for FY 25 to hold office from the date of appointment by the Board till the conclusion of the upcoming annual general meeting of the Company.

The Audit Committee and Board of Directors at their meeting held on 28th August 2025 have approved the reappointment of M/s. Suri & Co as Statutory Auditors of the Company for Five years from FY 26 till FY 30 and have recommended the same for the approval of the Shareholders at upcoming Annual General Meeting.

The Statutory Auditors, M/s. Suri & Co, have provided necessary consent and eligibility certificate as required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Auditors' Report contains certain qualifications, reservation and adverse remarks. The management response to the same is appended below.

Auditors' comment	Management response
Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below: a. The audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. b. The feature of recording of audit trial facility was not enabled for certain masters such as chart of accounts and inventory master. c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software	Our current version of the software does not have the feature indicated in (a) below. We will enable (b) below with immediate effect. Since this feature can impact the response time of the system, we had not enabled it. Now that Auditors have commented about it, we will enable it. The inventory system referred in (c) is a production system which tracks lot of production and quality related information. One of the outputs of the system is daily production quantity which information is fed into ERP from where inventory details are taken. Hence, lack of audit feature in this software is not affecting the inventory quantity or value in any way.

- **COST RECORD AND AUDIT:**

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, the Company is maintaining adequate cost records for the products covered in such Rules. But the Company is not required to have Cost Audit in terms of exemption granted by such Rule due to having more than 75% export turnover.

However, for good corporate governance, Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Jayaram & Associates, Cost Accountants, with Firm Regn No. 101077, as the Cost Auditor of the company on 29th November 2024 for FY 25.

- **SECRETARIAL AUDIT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder, the board has appointed M/s. SNM & Associates, Practicing Company Secretary, Bangalore with Certificate of Practice No. 4684 as its secretarial auditor to undertake the secretarial audit for FY 25 of the company. Secretarial Audit Report and management clarification on qualification, reservation and adverse remarks, wherever applicable forms part of this Report and is attached as Annexure-8.

- **AUDIT COMMITTEE:**

The composition, role, terms of reference as well as powers of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee meeting was held 4 times during FY 25 i.e., on 25th July 2024, 02nd September 2024, 28th November 2024, and 22nd March 2025.

During the year, the composition of the Audit Committee was reconstituted as under and Attendance of Members during FY 25 is as under:

- Mrs. Rajni Anil Mishra was appointed as Chairperson of the Audit Committee in place of Mrs. Sujitha Karnad on 29th November 2024.
- Mr. Roger William Bradley was appointed as a Member of the Audit Committee on 29th April 2025.

Composition of Audit Committee as on the date of this Report:

Name	Position in the Committee	Designation	No. of Meetings attended FY 25
Mrs. Rajni Anil Mishra	Chairperson	Independent Director	4/4
Mr. Krishna Chivukula	Member	Chairman & MD – Executive	3/4
Mr. Krishna Chivukula Jr.	Member	WTD & CEO – Executive	3/4
Mrs. Sujitha Karnad	Member	Independent Director	4/4
Mrs. Meera Shankar	Member	Independent Director	4/4
Mr. Roger William Bradley	Member	Independent Director	NA

- **NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the Board has approved the constitution of the "Nomination and Remuneration Committee" at its meeting held on March 30, 2024.

The Nomination and Remuneration Committee meeting was held 2 times during FY 25 i.e., on 02nd September 2024 and 28th November 2024. Copy of Nomination and Remuneration policy is available on the website of the company under Invertor tab at www.indo-mim.com.

Composition Nomination and remuneration Committee as on the date of this Report and Attendance of Members during FY 25 is as under:

Name	Position on the Committee	Designation	No. of Meetings attended FY 25
Mrs. Sujitha Karnad	Chairperson	Independent Director	2/2
Mrs. Rajni Anil Mishra	Member	Independent Director	2/2

Mrs. Meera Shankar	Member	Independent Director	2/2

- **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

In compliance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder, the Board has approved the constitution of the "Stakeholders Relationship Committee" at its meeting held on March 30, 2024.

The Stakeholders Relationship Committee meeting was held 1 time during FY 25 i.e., on 22nd March 2025.

Mr. Krishna Chivukula has ceased to be a member of Stakeholders Relationship Committee on 29th April 2025.

Composition of Stakeholders Relationship Committee as on the date of this report and Attendance of Members during FY 25 is as under:

Name	Position in the Committee	Designation	No. of Meetings attended FY 25
Mrs. Meera Shankar	Chairperson	Independent Director	1/1
Mr. Krishna Chivukula Jr.	Member	WTD & CEO – Executive	1/1
Mrs. Rajni Anil Mishra	Member	Independent Director	1/1

- **RISK MANAGEMENT COMMITTEE:**

In compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board has approved the constitution of the "the "Risk Management Committee" at its meeting held on March 30, 2024.

The Risk Management Committee meeting was held 2 times during FY 25 i.e., on 21st February 2025 and 22nd March 2025.

During the year, the composition of the Risk Management Committee was reconstituted as under:

- Mr. Krishna Chivukula has ceased to be a member of Risk Management Committee on 29th April 2025.
- Mrs. Sujitha Karnad was appointed as Chairperson of the Risk Management Committee in place of Mrs. Rajni Anil Mishra on 13th March 2025.

Composition of Risk Management Committee as on the date of this report and Attendance of Members during FY 25 is as under:

Name	Position in the Committee	Designation	No. of Meetings attended FY 25
Mrs. Sujitha Karnad	Chairperson	Independent Director	2/2
Mr. Krishna Chivukula Jr.	Member	WTD & CEO – Executive	2/2

Mrs. Rajni Anil Mishra	Member	Independent Director	2/2

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

During the year, the composition of the Corporate Social Responsibility Committee was reconstituted as under:

- Mr. Krishna Chivukula has ceased to be a member of Corporate Social Responsibility Committee on 29th April 2025.
- Mrs. Rajni Anil Mishra has ceased to be a member of Corporate Social Responsibility Committee on 29th April 2025.
- Mr. Roger William Bradley was appointed as a Member of the CSR Committee on 29th April 2025.

The Corporate Social Responsibility Committee meeting was held 1 time during FY 25 i.e., on 25 July 2024.

Composition of Corporate Social Responsibility Committee as of the date of this report and Attendance of Members during FY 25 is as under:

Name of the Member	**Position in the Committee**	**Designation**	**No. of Meetings attended FY 25**
Mrs. Meera Shankar	Chairperson	Independent Director	1/1
Mrs. Sujitha Karnad	Member	Independent Director	1/1
Mr. Krishna Chivukula Jr.	Member	WTD & CEO – Executive	1/1
Mr. Roger William Bradley	Member	Independent Director	NA

- **INITIAL PUBLIC OFFER ("IPO") COMMITTEE:**

For the purpose of giving effect to the proposed initial public offering of equity shares of the Company through an offer for sale and or fresh issue of Equity Shares (" IPO"), and listing of the Equity Shares on one or more of the stock exchanges, a committee of the Board and Senior Executives of the Company named the "IPO Committee" was formed by the Board at its meeting held on March 30, 2024 with following members:

Name	**Position in the Committee**	**Designation**
Mr. Krishna Chivukula	Member	Chairman & MD – Executive
Mr. Krishna Chivukula Jr.	Member	WTD & CEO – Executive
Mr. P. Balasubramanian	Member	CFO
Mr. K R Shyam Ballal	Member	GM - Finance
Mr. Santosh Kumar Dash	Member	Company Secretary

- **INTERNAL AUDITORS**

The Company has appointed Mr. Bipin Kumar Jha, Chartered Accountant by profession, as Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013. He continues to hold office during FY 25. The Company also has additionally appointed M/s. Kayess Square Consulting Private Limited as Internal Audit Service Provider for the year 2024-25.

- **ESTABLISHMENT OF VIGIL MECHANISM:**

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

The number of complaints received during FY 25 is NIL.

- **FAMILIARISATION PROGRAM FOR BOARD MEMBERS**

The familiarisation program aims at making the Independent Directors familiar with the businesses, operations and amendments in roles and responsibilities of directors through various structured familiarisation programs. The Company provides updates from time to time to keep the Board updated on business operation, and on their roles and responsibilities.

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

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

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

Annual Return is available in company website https://www.indo-mim.com with weblink https://www.indo-mim.com/annual-report/.

- **DETAILS OF BOARD AND COMMITTEE MEETINGS:**

The details of Board and Committee Meetings as held during FY 25 is as under:

Board Meetings held during FY 25						
Date of meeting/ Name of the Director	26/07/2024	03/09/2024	29/11/2024	05/02/2025	14/02/2025	Total
Mr. Krishna Chivukula	√	√	√	√	√	5
Mrs. Jagadamba Chandrasekhar	√	√	√	√	√	5
Mr. Krishna Chivukula Jr.	√	√	√	√	√	5
Mr. Raj Chivukula	-	-	√	√	√	3
Mrs. Meera Shankar	√	√	√	√	√	5
Mrs. Sujitha Karnad	√	√	√	√	√	5
Mrs. Rajni Anil Mishra	√	√	√	√	√	5
Mr. Roger William Bradley	N.A	N.A	N.A	N.A	N.A	N.A

Note: Mr. Roger William Bradley was appointed as an Independent Director of the Company at Board Meeting held on 16th April 2025.

- **DIRECTOR'S RESPONSIBILITY STATEMENTS:**

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

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

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

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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

e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A detailed report on Management discussion and Analysis forms part of this Report as Annexure - 3.

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

As on the date of this Report, the Company has four independent directors in its Board. The Company has received necessary declaration from all Independent Director pursuant to Section 149 of the Companies Act, 2013.

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

The Nomination and Remuneration Committee ("NRC") and the Company is in the process of formulating the policy as required under Section 178(4) of the Companies Act, 2013.

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

There is no qualifications, reservations, adverse remark or disclaimer in Secretarial Auditor Report. Statutory auditor has certain observation and the Management response to those observations are included in this Report.

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

Particulars of Loans, Guarantees and Investments are as disclosed in Financial Statements of the Company for the Year ended 31-03-2025.

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

The details of contracts/arrangements with Related Parties in AOC-2 are enclosed as Annexure - 5.

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

  - **ACQUISITION OF 100% EQUITY STAKE IN PHOENIX DEVENTURES II INC, USA.**

The Company has acquired 100% equity stake in Phoenix DeVentures II Inc, USA ("PDV") a USA Company which is into medical device prototype manufacturing and design) during May, 2025.

- **DETAILS OF SUBSIDIARIES AND ASSOCIATES:**

As on the date of the report, the company has Four wholly owned subsidiaries, namely

(1) INDO-MIM INC, USA
(2) TRIAX Industries LLC, USA
(3) Conway Marsh Garrett Technologies Limited, UK and
(4) Phoenix Deventures II INC, USA

There are no non-operating subsidiaries of the company as on date.

INDO-MIM MÉXICO, S. DE R. L. DE C. V. continues to be our associate company by virtue of 49% equity stake owned by INDO-MIM INC, USA.

The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

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

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy

The company continues its focus on energy conservation in all its operations. The effort is twofold – Adoption of more efficient production process and switching to latest energy efficient options. On both these fronts, we have done commendable work during FY 25 as detailed below:

IC/MC Plant

1. 269 KL of RO water was recycled from the wastewater generated from water jet blasting machine and used for cooling tower in FY 25.
2. Replacement of Fettling conventional Air Compressor with energy efficient VFD driven Air Compressor leading to 60% reduction thereby saving 86000 units of electricity annually resulting in a savings of INR 7.56 Lakhs.
3. Replacement of conventional starter with VFD for Cooling Tower fan motor and controlling the fan RPM w.r.t the water temperature requirement leading to 72% reduction in Energy consumption thereby savings 12000 units annually resulting in a saving of INR 1.06 Lakhs.
4. Horizontal deployment of green power purchase for MC plant with 53% of MC plant's total energy consumption at 70% solar power settlement.

MIM Plant

1. Reducing the power consumption of Air Handling Unit by replacing conventional blower type by EC fans. EC fan with single phase power supply with variable load installed for 11 Air Handing units. Reduced power consumption from 94000KWH to 28000 KWH per month. Annualized savings around INR 29 Lakhs.
2. Reduction of power cost by VFD conversion for 100hp Compressor. Power consumption for one Compressor 54000KWH reduced to 32245KWH/Month. Annualized savings around INR 17 Lakhs.
3. Reduction of power consumption by installing Solar streetlights. Consumption avoided 1971 KWH per year. CO2 emission eliminated around 1.6ton/year.
4. Conservation of Electric energy in Debinding process by reducing the heating time. (Preheater is installed near TCE storage tank). We reduced 14 KWH/cycle of energy consumption. We reduced consumption of 4900 KWH per month and annualized savings is around INR 4 Lakh.
5. Conservation of Electric energy in Sintering process by reducing the Avg Cycle time from 23 Hrs to 19 Hrs. We reduced 10% of power consumption.

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

The company is environmentally conscious and hence continues to increase the percentage of renewable energy consumption year-on-year. Since the company does not have its own renewable energy generation, it purchases renewable energy from third party sources. The result of our efforts on this front in FY 25 is indicated here below:

Sl NO	Particulars	HSK		DBP		Tirupati		Total	
		FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
1	Total energy Consumption in KWH (In Lakhs)	111.73	97.70	671.71	596.88	181.74	172.04	965.18	866.62
2	Energy procured from Green Source (Solar, Wind & Hydro) in KWH (In Lakhs)	106.91	90.90	651.28	569.80	33.42	33.29	791.61	693.99
3	% of Green Energy to total energy consumed (Solar, Wind & Hydro power)	96%	93%	97%	95%	18%	19%	82%	80%

(iii) the capital investment on energy conservation equipment:

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

(B) Technology absorption-

(i) the efforts made towards technology absorption;

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

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

All our efforts on this front are geared towards offering better products to our customer and optimal cost.

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

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

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

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

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

(iv) the expenditure incurred on Research and Development.

Revenue Expenditure – INR 19.236 million (Salary cost of R & D Staff).

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

- Foreign Exchange Earnings : INR 2,45,98.331/- Millions
- Foreign Exchange Outflow : INR 64,52.735/- Millions

- **RISK MANAGEMENT POLICY**

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

- **OTHER DISCLOSURES**

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

- **DISCLOSURE UNDER COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:**

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

The Company doesn't have any shares with differential voting rights, hence disclosure as required under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

B) ISSUE OF SWEAT EQUITY SHARES:

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

C) ISSUE OF EMPLOYEE STOCK OPTIONS (ESOP):

During the period under report, the Company has Granted 10,973,000 equity options under the INDO-MIM - Employees Stock Option Plan, 2024 ("ESOP-2024").Disclosure as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for FY 25 is as under:

(a) options granted : 10,973,000 equity options
(b) options vested : NIL
(c) options exercised : NIL
(d) the total number of shares arising as a result of exercise of option : NIL
(e) options lapsed : 88,000
(f) the exercise price : Re 1/-
(g) variation of terms of options : NIL
(h) money realized by exercise of options : NIL
(i) total number of options in force : 10,885,000
(j) employee wise details of options granted to:

(i) key managerial personnel (KMP)

S. No.	Name of KMP	Designation	No. of options granted
1	P Balasubramanian	CFO	60,000
2	Santosh Kumar Dash	Company Secretary	50,000

(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

S. No.	Name of Employee	No. of Total options granted
1	Sridhara Ramachandran	800,000
2	Kiran Kumar Devdas	600,000

(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant : NIL

D) PROVISION FOR PURCHASE OF ITS OWN SHARES: NIL

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

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

A) CHANGE IN THE NATURE OF BUSINESS: NIL

There is no change in the nature of Business during year under Report. The Company is keeping itself updated with changes in technology. At present, the Company has its presence in Metal Injection Molding (MIM), Ceramic Injection Molding (CIM), Investment Casting, Precision

Machining, Powder Manufacturing, 3D printing and trading. The company desires to venture into other allied and ancillary technologies in the days to come, either organically or by inorganic acquisition of other companies.

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

Changes in structure of Board of Directors and Key Managerial Personnel of the company is already disclosed in earlier portion of the Report.

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

During FY 25, the Company has not formed or acquired any company as subsidiary, associate and neither formed any Joint Venture Company.

The Company is compliant with the rules of maximum layer of subsidiaries as per the provisions of the Companies Act, 2013 read with Rules made thereunder.

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

During the year ended March 31, 2025, the financial performance of operating Subsidiaries is as under and further mentioned in AOC-1 as Annexure - 4 to this report:

Name of subsidiary	Currency	Turnover	Profit / (loss) before Tax
INDO-MIM INC*	USD	44,043,614	10,628,037
TRIAX Industries LLC	USD	19,749,744	(5,180,259)
CONWAY MARSH GARRETT TECHNOLOGIES LIMITED	GBP	3,573,409	(259,691)

***Numbers shown are on consolidated basis with its associate entity.

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

The Company has not accepted/ renewed any deposits, covered under Chapter V of the Act, during FY 25. There are no outstanding deposits payable by the Company as on 31/03/2025. Deposits transactions during the year are as under.

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

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

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

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

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

No Orders were passed by Regulators, Courts, Tribunals etc. during FY 25 which will impact the Going Concern Status and future operation of the Company.

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

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

- **INTERNAL FINANCIAL CONTROL**

The Directors have laid down adequate internal financial controls with reference to the Financial Statements and that such internal financial controls are operating effectively.

- **COMPLIANCE OF SEXUAL HARASSMENT ACT, 2013**

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

The Company has formed Internal Complaint Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints was received during the financial year 2025.

- **COMPLIANCE OF WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

- **GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of Diversity, Equity, And Inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 3634
Female Employees: 77
Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

- **OTHER DISCLOSURES**

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

(b) Revaluation: There were no instances where the Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial institutions, except the valuation of land and building which are mortgaged with lenders of certain term loans.

(c) The Company is in the process of carrying out Annual Evaluation of performance of the Board, its committee and of Individual Directors for FY 25.

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

PARTICULARS OF EMPLOYEES:

Details of Top Ten Employees in terms of remuneration drawn and details of Employees who, during FY 2025, drew remuneration of not less than Rs. 1 crore 2 lakhs per year or Rs. 8 Lakhs 50 thousand per month as required to be disclosed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is kept as Annexure - 7 and forms part of the report.

- **CORPORATE GOVERNANCE:**

The Company is a closely held unlisted public company. However, the Company adopts the principles and practices of good Corporate Governance to the extent feasible. A detailed report on Corporate Governance forms part of this Report as Annexure - 2.

- **ACKNOWLEDGEMENTS**

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

For and on behalf of the Board of Directors

KRISHNA CHIVUKULA
Chairman and
Managing Director
(DIN 01625119)
Date: 28-8-2025
Place: Warsaw, Poland

KRISHNA CHIVUKULA JR.
Whole time Director & CEO
(DIN 02483835)

Date: 28-8-2025
Place: Florida, USA

ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-1

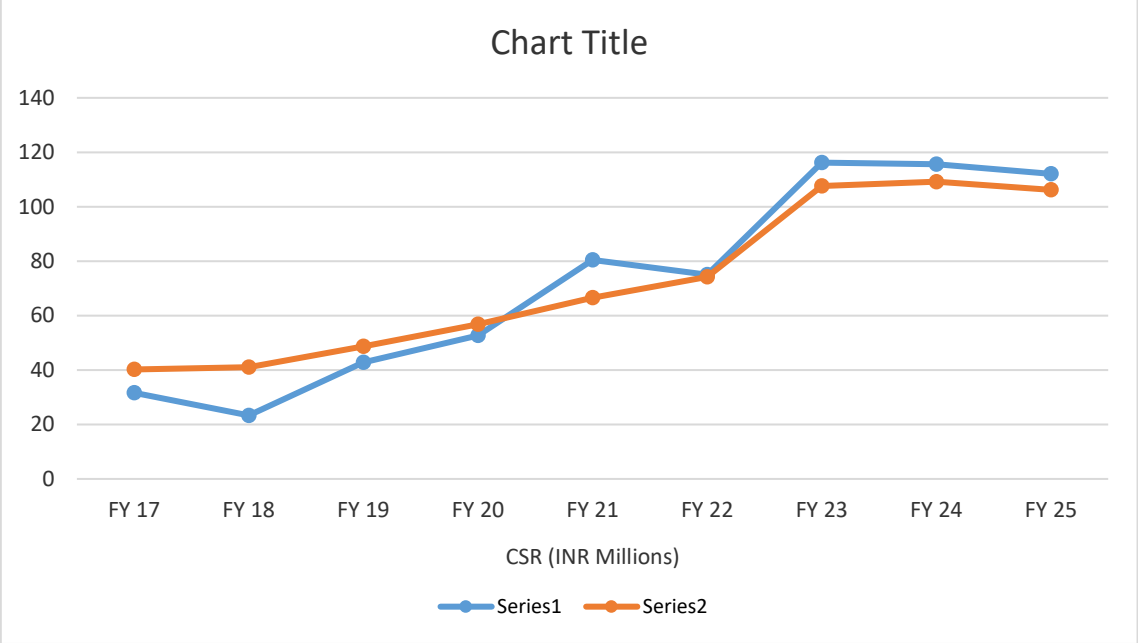
For the Financial Year ended on 31-03-2025

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

	CSR Spend Summary	**INR Million**		
Sl. No.	**Particular**	**FY 25**	**FY 24**	**FY 23**
1	Average net profit of the company as per section 135(5) of 3 preceding Financial Years	5,629.28	5,929.67	5380.19
2	Two percent of average net profit of the company as per section 135(5)	112.59	118.59	107.60
3	Amount available for set off	6.37	9.36	0.73
4	Net amount to be spent for the Financial Year (2-3)	106.22	109.23	106.87
5	Total amount spent for the Financial Year	112.13	115.60	116.23
6	Amount available for set off in succeeding financial years (5-4)	5.91	6.37	9.36
7	Unspent CSR amount transferred to Fund specified in Schedule VII	-	-	-

1) BRIEF OUTLINE ON CSR POLICY OF THE COMPANY -

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



*Series 1 represents "Actuals" and Series 2 represents "Target".

2) COMPOSITION OF CSR COMMITTEE –

The CSR Committee of the Company was reconstituted and composition as on the date of this report is as under:

Sl. No.	Name of Director	Designation/Nature of Directorship
1.	Mrs. Meera Shankar	Chairperson of the Committee – Independent Director
2.	Mr. Krishna Chivukula Jr.	Member – Whole Time Director & CEO
3.	Mrs. Sujitha Karnad	Member – Independent Director
4.	Mr. Roger William Bradley	Member – Independent Director

3) The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company and web-link for the same: https://www.indo-mim.com/.

4) The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

Requirement of Impact Assessment is applicable from FY 25 as the CSR obligation of the company on average is Rupees Ten Crores in the 3 immediately preceding financial years. And Impact assessment will be carried out in due course as per applicable rules.

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

(In Rupees Million)

Sl. No.	Financial Year	Amount available for set-off	Amount required to be setoff for the financial year, (in Rs)
1	2023-24	6.37	6.37

6) Average net profit of the company as per section 135(5): Rs. 5,629.28 million

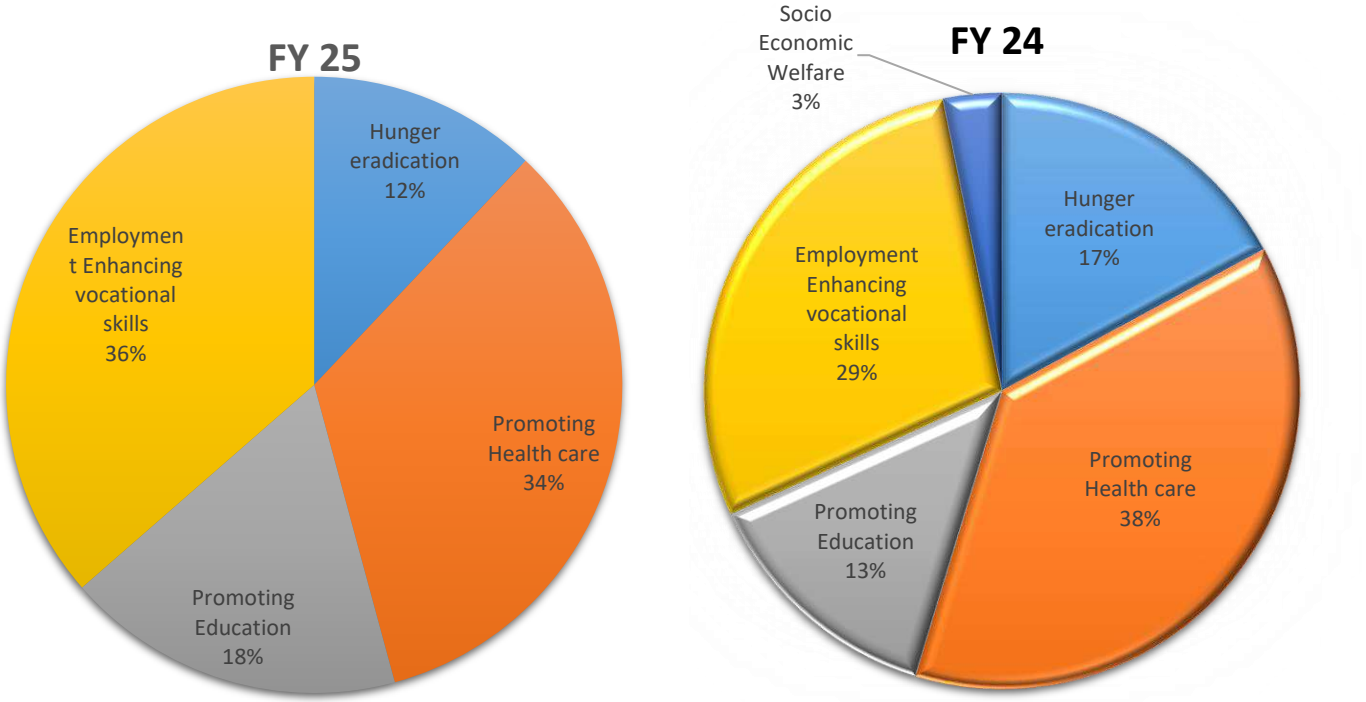
7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 112.58 million

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

(c) Amount required to be set off for the financial year: Rs. 6.36 million

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 106.22 million

Sector Wise Spending



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

Total Amount Spent for the Financial Year (in Rs. Millions)	**Amount Unspent (in Million Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
112.13	NA	NA	NA	NA	NA

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

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount Allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Reg. No.**
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	TOTAL											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project**		**Amount spent (In Millions Rs.)**	**Mode of Implementation Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	District			Name	CSR Registration No.
1	Mid-Day Meals to Children of Govt. Schools	Promoting education	Yes	Karnataka	Bangalore	9.00	No	SSSSS Trust	CSR00010220
2	Support to Children of HIV patients	Promoting Preventive Healthcare	Yes	Karnataka	Bangalore	6.00	No	Asha Foundation	CSR00004465
3	Poor Patient care	Promoting Healthcare	Yes	Karnataka	Bangalore	3.60	No	Baptist Hospital	CSR00005121
4	Educational & Hostel support to children of Poor & Tribal families	Promoting education	No	Karnataka	Chamaraja nagar	6.60	No	Deenabandhu Trust	CSR00002654
5	Vocational training program	Promoting education	Yes	Karnataka	Bangalore	2.35	No	Vishranthi Trust	CSR00006482
6	Doddaballapur Industries Association	Rural development project	Yes	Karnataka	Bangalore	0.50	No	Doddaballapur Industries Association	CSR00004758
7	Healthy noon meals distribution in Govt schools	Promoting Healthcare And Education	Yes	Karnataka	Bangalore	9.90	No	The Akshaya Patra Foundation	CSR00000286

8	Eye surgeries of needy patients	Promoting Healthcare	Yes	Karnataka	Bangalore	9.90	No	Sri Kanchi Kamakoti Medical Trust (Sankara Eye Foundation)	CSR00003159
9	Free dialysis for poor patients	Promoting Healthcare	Yes	Karnataka	Bangalore	9.90	No	Bangalore Kidney foundation	CSR00001302
10	Educational help for needy children	Promoting Education	No	Karnataka	Chikkamagaluru	0.63	No	JCBM College, Sringeri	CSR00030805
11	Miscellaneous direct contribution by the company	Promoting healthcare and education	Yes	Karnataka	Bangalore	3.11	Yes	-	-
12	Apprenticeship CSR	Promoting Education	Yes	Karnataka	Bangalore	38.0	Yes	-	-
13	Promoting Poor Student Education	Promoting Education	Yes	Karnataka	Bangalore	1.50	No	RK Mutt	CSR00002806
14	Promoting Poor Student Education	Promoting Education	Yes	Karnataka	Bangalore	0.24	No	Advaya Charitable Trust	CSR00061870
15	Promotion of Poor Student Education	Promoting Education	No	Telangana	Hyderabad	1.56	No	Hare Krishna Movement	CSR00001738
16	Hunger Eradication	Socio Economic Welfare	No	Tamil Nadu	Chennai	3.60	No	Touchstone Foundation	CSR00005738

17	Poor Patient Care	Promoting Healthcare	Yes	Karnataka	Bangalore	3.84	No	Sri Kanchi Kamakoti Child Trust Hospital	CSR00002494
18	Books and other stationary to Tribal Children	Promoting Education	No	Karnataka	Yelandur	0.12	No	Swami Vivekanand a Sewa Trust	CSR00068020
19	Sports Equipment and Books to Children	Promoting Education	No	Andra Pradesh	Palamaner	0.30	No	SSST APSWR	CSR00047470
20	Free medical Checkup	Promoting Healthcare	No	Tamil Nadu	Chennai	1.5	No	Sri Muthukrish na Swami mission trust - IIT	CSR0048731
	TOTAL					**112. 13**			

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 112.13 million

(g) Excess amount for set off, if any: Rs. 5.92 million

Sl. No.	**Particular**	**Amount (in INR Millions)**
(i)	Two percent of average net profit of the company as per section 135(5)	112.59
(ii)	Total amount spent for the Financial Year(including set-off of previous year (FY 24) amounting to INR 6.37 million)	118.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.91
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.91

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

S. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR Millions.)	Amount spent in the reporting Financial Year (in Rs. Millions).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount	Date of transfer	
1.	2023-24	-	-	-	-	-	-
2.	2022-23	14.14	14.14	-	-	-	-
3.	2021-22	-	-	-	-	-	-

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

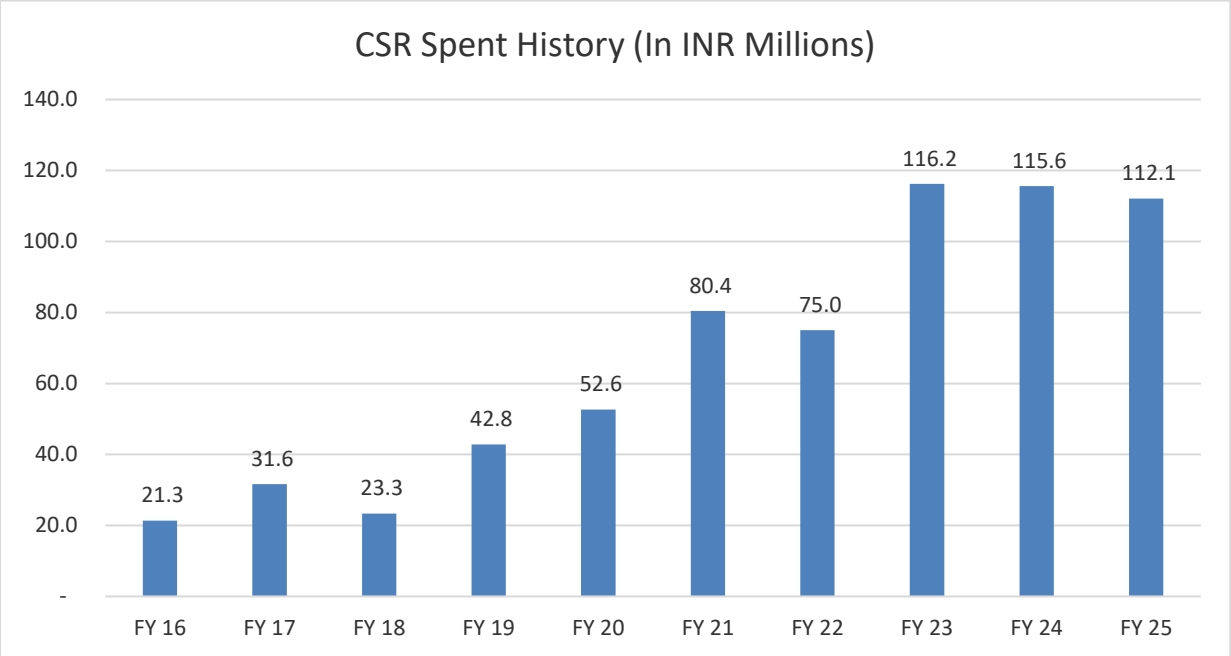
10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

S. No.	Name of project	Date of creation of the capital asset	Amount of CSR spent for creation of capital asset (in INR Millions)	Name of the entity/ beneficiary under whose name such capital asset is registered	Location of the capital asset
1	Primary school classroom construction	05-06-2024	1.08	Higher primary school, Beerahalli, Hoskote Taluk	Higher primary school, Beerahalli, Hoskote Taluk
2	RO Plant	15-10-2024	2.02	Cauvery Enterprises (Supplier)	1) Kaivara, Chikkaballapura, BLR 2) Byandahalli, BLR

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

CSR HISTORY OF THE COMPANY DURING LAST 10 YEARS:

The Company has started its CSR program well before the same became mandatory as per the provisions of Companies Act, 2013. Company's cumulative contribution towards CSR activities during last 10 years is Rs. 670.90 million.



For and on behalf of the CSR Committee

Meera Shankar
Chairperson, CSR Committee
Date: 28-8-2025
Place: Delhi

Krishna Chivukula Jr.
CEO, Director and Member of CSR Committee
Date: 28-8-2025
Place: Florida, USA

CORPORATE GOVERNANCE REPORT

ANNEXURE-2

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

2. BOARD OF DIRECTORS:

2.1 COMPOSITION OF THE BOARD -

As on the date of report, the Board consists of following Directors -

Sl.	Name of Director	Category, Designation
1	Mr. Krishna Chivukula	Chairman and Managing Director
2	Mrs. Jagadamba Chandrasekhar	Non-Executive Director
3	Mr. Krishna Chivukula Jr.	Whole Time Director and CEO
4	Mr. Raj Chivukula	Non-Executive Director
5	Mrs. Sujitha Karnad	Independent Director
6	Mrs. Rajni Anil Mishra	Independent Director
7	Mrs. Meera Shankar	Independent Director
8	Mr. Roger William Bradley	Independent Director

2.2 BRIEF RESUME OF DIRECTORS UNDER APPOINTMENT -

As per Article 112 of the Articles of Association of the Company read with Sec 152 of the Companies Act 2013 and resolution passed by the Board and Shareholders of the Company, Mr. Krishna Chivukula is non rotational Director and all Directors other than Independent Directors are liable to retire by rotation. Mr. Krishna Chivukula Jr, Whole Time Director & CEO will retire in ensuing Annual General Meeting and Board has recommended for his re-appointment as Director of the Company for the consideration and approval of Shareholders. Brief profile of Mr. Krishna Chivukula Jr is annexed as Annexure - 6.

3. ANNUAL GENERAL MEETINGS :

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

Financial Year	2023-24	2022-23	2021-22
AGM No., Date & Time	28th AGM Date: 30.09.2024 Time: 10:00 AM	27th AGM Date: 30.09.2023 Time: 10:00 AM	26th AGM Date: 30.09.2022 Time: 10:00 AM
Venue	Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114		

POSTAL BALLOT

During FY 25, the Company has not passed any resolution by Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

3.1 DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND RESOLVED

No. of complaints received from the shareholders during FY 25 – Nil.

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

4. DISCLOSURE OF ACCOUNTING TREATMENT:

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

5. MEANS OF COMMUNICATION:

The Annual Report is sent to each shareholder and other stakeholders entitled to copy of Annual report at their registered e-mail id. If any shareholder wishes to have physical copy of the Annual Report, they are advised to send a request letter to the attention of the Company Secretary either by physical letter to the Registered Office address of the Company or by e-mail to *cs@indo-mim.com* .

For and on behalf of the Board of Directors

Krishna Chivukula **Chairman and** **Managing Director** **(DIN 01625119)** **Date: 28-8-2025** **Place: Warsaw, Poland**	**Krishna Chivukula Jr.** **Whole time Director & CEO** **(DIN 02483835)** **Date: 28-8-2025** **Place: Florida, USA**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE-3

- **INTRODUCTION:**

The Company was formed in 1996 and is the largest producer of Metal Injection Molded (MIM) Parts all over the World. At present, the Company is operating its MIM manufacturing operations from Bengaluru, Karnataka and Investment Casting manufacturing operations from Tirupati, Andhra Pradesh. The manufacturing operations of the company has just now commenced in the new plant of the company located at Chennai , Tamil Nadu.

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

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

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

The company recently acquired M/s Phoenix DeVentures II Inc, USA in the month of May, 2025 which is involved in the business of manufacture of medical components using MIM technology.

- **AN OVERVIEW OF PERFORMANCE:**

- The FY 25 was a year of decent growth for the company as the topline of the company grew up by 16% over FY 24.
- The PBT of the company went up in FY 25 by 29% over FY 24.
- Less than proportionate increase in the exp such as Employee costs, Admin expenses ensured that the PBT before exceptional items was up by 32% in FY 25 Vs FY 24.
- Post exceptional items the PBT was up by 29% in FY 25 Vs FY 24.
- Increased PBT also ensured a prorate increase in PAT.

- **RESEARCH AND DEVELOPMENT:**

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

- **RISK MANAGEMENT:**

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

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

- **Currency Risk** - Very significant portion of our revenue comes from exports and hence managing the currency risk is a very important requirement of our business. All the raw materials, most capital goods and spares that we use are imported from outside the country and hence the company has a natural hedge for the export receivables in the form of import payables. Hence, the company uses plain forwards to cover up to about 50% of its net currency exposure based on the current market realities in the currency market. During FY 25 our coverage was less than 50% as we expected Rupee to depreciate further, and our expectation came true. Being a USD surplus company, we stand to gain when Rupee depreciates.

- **Raw Material Price Risk** - The Company imports all its Raw materials. There are two risks associated with the imported Raw Materials. The first is currency risk which is covered by the currency risk management and the next is the price risk. During the year under review the Raw Material price per Kilogram went up marginally. But we did not experience any major price shock on the Raw Material front.

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

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

back-up server which will ensure that the company can continue to use its information systems seamlessly even when the primary data storage of the company becomes unavailable due to any reason.

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

- Despite the decent IT security system in the company, there was a breach in the fire wall system of the company due to a ransomware attack in August 2025. While there was no loss of customer data, the company had to go through reconstruction of its systems as per the established security protocol in such attacks. The systems are back in full operation now .

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

- **Strength:** The strength of the Company is its speed - Speed in quote , Sample submission, Production and delivery . High Speed coupled with Superior Quality is a very big differentiator in the marketplace. We submit our quote against an RFQ even before a competitor would ask for a clarification on the drawings. This speed of delivery acts as a catalyst for the business growth and helps us maintain our leadership position in the industry. To help us achieve this we create capacity ahead of time and maintain sufficient spare capacity to address the surge orders if any from the customer.

- **Weakness:** The Company's business is mostly foreign currency denominated and hence, the company's financials are exposed to the currency risk. The company has a natural hedge in the form of Raw material imports and capital goods imports. The forex cover on the USD front in FY 25 was 55% of the receipts and on the Euro front was 82% of the receipts. During FY 26 the company is largely unhedged as we expect the Rupee to weaken during the year. Till now our expectations have come true.

- **Opportunities:** The stress of the Indian government to improve the manufacturing companies with an eye to create a manufacturing hub for the entire world provides an excellent growth opportunity for the company. We believe that the continued slow growth of the world economy would push many western customers to look for cost effective solutions from all over the world which provides an opportunity for the company to grow. The company's focus on being in the market at place where the customer wants has helped the company get into Investment casting, Machining and 3D printing. This approach of the company too will help it open new doors of market which are normally not available for an exclusive MIM manufacturer.

- **Threat:** The competition from other countries , players and technologies is the biggest threat for any company . The company continues its focus on productivity which will keep it ahead of its competition. The size of the company also gives the economies of scale to the company which the newer companies will find it difficult to match. This should help us meet the challenge from the present as well as the potential competition both within as well as outside the country effectively. The large push by USA towards localization and imposition of tariff on Indian made products imported into USA is a new emerging threat.

While India can be happy that most countries do suffer tariff still such steep tariff can alter the byer behavior in the long run. We are monitoring the situation closely and would take appropriate steps to minimize the negative impact of this tariff by a suitable combination of Domestic production in USA along with a production in India .

- **HUMAN RESOURCES MANAGEMENT & DEVELOPMENT:**

The company continues to recruit freshers and train them on the job as this is the only way in which a rapidly growing company in a relatively new technology can address its manpower needs. Further to keep the employees current and up to date on various aspects of the technology the company spends lot of resources in training the employees on continuous basis so that the employees of the company are able to deliver solutions which are way beyond any other competitor can do.

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

For and on behalf of the Board of Directors

Krishna Chivukula **Chairman and** **Managing Director** **(DIN 01625119)** **Date: 28-8-2025** **Place: Warsaw, Poland**	**Krishna Chivukula Jr.** **Whole time Director & CEO** **(DIN 02483835)** **Date: 28-8-2025** **Place: Florida, USA**

SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

ANNEXURE-4

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures:
As on 31-3-2025

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in their respective host currencies)

Sl. No.	1	2	3
Name of the Subsidiary	INDO-MIM INC. (Refer note 2 below)	TRIAX Industries LLC	CONWAY MARSH GARRETT TECHNOLOGIES LIMITED
Reporting period for the subsidiary	April – March	April - March	April - March
Reporting currency and Exchange rate	Reporting Currency : USD Exchange rate: Closing INR 85.5814 Average INR 84.4777	Reporting Currency : USD Exchange rate: Closing INR 85.5814 Average INR 84.4777	Reporting Currency : GBP Exchange rate: Closing INR 110.74 Average INR 108.02
Share capital	$ 33,584,149	$ 16,797,019 (Member's equity)	£ 350,000
Reserves & surplus	$ 51,493,581	-	£ 1,827,093
Total assets	$ 108,195,537	$ 37,425,188	£ 2,509,273
Total Liabilities	$ 23,117,807	$20,628,169	£ 332,180
Investments	-	-	£ 293,699
Turnover	$ 44,043,614	$ 19,749,744	£ 3,573,409
Profit/ (Loss) before taxation	$ 10,628,037	$ (5,180,259)	£ (259,691)
Provision for taxation	$ 2,519,401	-	£ 41,573
Profit/ (Loss) after taxation	$ 8,108,636	$ (5,180,259)	£ (218,118)
Proposed Dividend	0	0	0
% of Shareholding	100%	100%	100%

Notes:

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

2. INDO-MIM INC. presented above includes INDO-MIM Mexico S De R. L. De C.V (Associate company of INDO-MIM, Inc, USA, consolidated on line by line basis since INDO-MIM Inc, USA exercise significant control).

3. The financial statements of above subsidiaries have been audited by other auditors, and our opinion on the consolidated financial statements, to the extent related to these subsidiaries, is based on their reports.

For INDO-MIM Limited

Krishna Chivukula
Chairman and Managing Director
(DIN 01625119)

For INDO-MIM Limited

Krishna Chivukula Jr.
Whole time Director & CEO
(DIN 02483835)

For INDO-MIM Limited

Santosh Dash
Company Secretary (F11798)

For Suri & Co., Chartered Accountants
Firm Regn. No. 004283S

Natarajan. V, Partner
M. No. 223118,
UDIN: 25223118BMJLJE1039
Date: 28th August 2025
Place: Bengaluru

For INDO-MIM Limited

P. Balasubramanian,
CFO

Part "B": Associates and Joint Ventures

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

Name of Associates~~/ Joint Venture~~	INDO-MIM Mexico S. De R. L. De C. V.
Latest audited Balance Sheet Date	31/03/2025
Shares of Associate/Joint Ventures held by the company on the year end:	
a) No of Shares	-
b) Amount of Investment in Associates/Joint Venture	-
c) Extend of Holding %	Investment through Wholly Owned Subsidiary (INDO MIM INC, USA) = 49%
Description of how there is significant influence	The Company enjoys significant influence over the Associate Company as per Bye Laws of the Associate Company.
Reason why the associate/joint venture is not Consolidated	Accounts are consolidated.
Net-worth attributable to Shareholding as per latest audited Balance Sheet, (negative)	Total Net-worth : ($4,291,120); Net-worth attributable to shareholding : ($4,291,120)
Profit / (Loss) for the year	($732,283)
i. Considered in Consolidation	Refer note 3 below
ii. Not Considered in Consolidation	-

Note:
1. Names of associates / JV which are yet to commence operations: NIL

2. Names of associates / JV which have been liquidated or sold during the year: NIL

3. INDO-MIM Mexico S. De R. L. De C. V. presented above have been consolidated with Indo-MIM, Inc, USA, on line by line basis since INDO-MIM Inc, USA exercise significant control. The same is presented in Part A above.

4. The financial statements of above subsidiary have been audited by other auditor, and our opinion on the consolidated financial statements, to the extent related to this subsidiary, is based on their reports.

For INDO-MIM Limited

Krishna Chivukula
Chairman and Managing Director
(DIN 01625119)

For INDO-MIM Limited

Krishna Chivukula Jr.
Whole Time Director & CEO
(DIN 02483835)

For INDO-MIM Limited

Santosh Dash
Company Secretary (F11798)

For Suri & Co., Chartered Accountants
Firm Regn. No. 004283S

Natarajan. V, Partner
M. No. 223118
UDIN: 25223118BMJLJE1039
Date: 28th August 2025
Place: Bengaluru

For INDO-MIM Limited

P. Balasubramanian,
CFO

RELATED PARTY TRANSACTIONS

ANNEXURE-5

Form AOC-2

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

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

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

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

- **Summary of Related Party Transactions during FY 25**

S No	Name of the Related Party & Nature of Relationship	Nature of Transaction	Duration of Contract	Value of Transactions (in INR Millions)	Advance if any paid
1	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Goods	Ongoing Contract	355.73	Nil
2	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Goods	Ongoing Contract	3.09	Nil
3	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Service – Sales Commission	Ongoing Contract	1,057.84	Nil
4	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Property, Plant and Equipment	Ongoing Contract	3.53	Nil
5	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Sale of Goods	Ongoing Contract	62.39	Nil
6	TRIAX Industries LLC,	Purchase of	Ongoing	0.79	Nil

	Wholly Owned Subsidiary Company	Goods	Contract		
7	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Goods	Ongoing Contract	5.58	Nil
8	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Property, Plant and Equipment	Ongoing Contract	3.07	Nil
	Total			**1,492.02**	

- **Terms of Contract**

S No	**Name of the Related Party & Nature of Relationship**	**Nature of Transaction**	**Terms of contract**
1	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Goods	Arm's Length pricing with regular Commercial Terms
2	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Goods	Arm's Length pricing with regular Commercial Terms
3	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Service – Sales Commission	Cost Based pricing with regular Commercial Terms
4	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Property, Plant and Equipment	Cost Based pricing with regular Commercial Terms
5	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Sale of Goods	Arm's Length pricing with regular Commercial Terms
6	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Purchase of Goods	Arm's Length pricing with regular Commercial Terms
7	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Goods	Arm's Length pricing with regular Commercial Terms
8	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Property, Plant and Equipment	Cost Based pricing with regular Commercial Terms

- **Approval & Justification details**

S No	Name of the Related Party & Nature of Relationship	Nature of Transaction	Board Meeting Approval Date	Justification
1	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Goods	01-02-2024	Supplies to subsidiary to satisfy customer demand and ensure uniform quality
2	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Goods	01-02-2024	Short Lead time requirements
3	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Service – Sales Commission	01-02-2024	Sales support - Sourcing and servicing Customer orders
4	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Property, Plant and Equipment	01-02-2024	To meet operational flexibility
5	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Sale of Goods	01-02-2024	Supplies to subsidiary to satisfy customer demand
6	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Purchase of Goods	01-02-2024	Short Lead time requirements
7	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Goods	01-02-2024	Supplies to subsidiary to satisfy customer demand
8	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Property, Plant and Equipment	01-02-2024	To meet operational flexibility

For INDO-MIM Limited

Krishna Chivukula
Chairman and Managing Director
(DIN 01625119)

For INDO-MIM Limited

Krishna Chivukula Jr.
Whole time Director & CEO
(DIN 02483835)

BRIEF PROFILE

ANNEXURE-6

Krishna Chivukula Jr
16339, Ivy Lake DR,
Odessa, Florida, 33556,
United States c

Krishna Chivukula Jr

Date of Birth: March 31st, 1972

Education: M.S. Masters Public Policy Analysis 1997
University of Rochester

Work Experience:

2008
Director of Indo-US MIM Tec. Pvt. Ltd

2011
CEO of INDO-MIM Limited

Current Designation
Whole-time Director and Chief Executive Officer of INDO-MIM Limited

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

ANNEXURE -7

Details of Top Ten Employees as required to be disclosed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Column	1	2	3	4
S. No.	**Name of the employee**	**Designation**	**Date of Birth**	**Age (in Years)**
1	KRISHNA CHIVUKULA	CHAIRMAN & MD	27/01/1947	78
2	KRISHNA CHIVUKULA JR	WTD & CEO	31/03/1972	53
3	PARASURAMAN BALASUBRAMANIAN	CFO	14/05/1963	62
4	TIRUMANI SRINIVASAN SHIVASHANKAR	VICE PRESIDENT - OPERATIONS	03/03/1972	53
5	MANOJ RAJMAL KABRE	VICE PRESIDENT - MARKETING	16/02/1968	57
6	SRIDHARA RAMACHANDRAN	VICE PRESIDENT & GM AREOSPACE SOLUTION GROUP	09/07/1972	53
7	BEAUMONT WADE CHRISTOPHER	MANAGER	03/12/1975	50
8	GIRIYAPPA	GM - ENGINEERING	10/05/1968	57
9	SWAMINATH B	GM - MACHINE SHOP	31/07/1968	57
10	RAVI BAPATLA	GM - TOOL ROOM	23/12/1970	55

Column	5	6	7	8	9	10
S. No.	**Qualification**	**Experience (in years)**	**Remuneration (INR Millions)**	**Date of Joining**	**Previous employment**	**The percentage of equity shares held**
1	MBA, M.TECH	29	504.00	12/04/1996	-	0.21%
2	MS (PUBLIC POLICY)	21	336.00	30/09/2004	-	-
3	CA, CS	27	34.69	15/05/1998	-	0.50%
4	PhD, MSc	27	25.46	06/04/1998	-	0.41%
5	PG DIPLOMA, B.E.	34	18.70	25/03/2002	Bajaj Auto Limited, WIDIA (India) Limited	0.15%
6	MBA, MS	25	18.30	17/05/2010	-	-

7	BE	32	17.56	22/05/2023	Doosan, Ethos Energy, PCC Airfoils	-
8	BE	31	10.07	05/02/1999	Maini Precisions	0.25%
9	BE	21	9.48	23/06/2008	Titan Industries	-
10	Diploma in Techincal Skills	34	9.12	02/06/1997	Polyset Plastics	0.27%

(Note: Above mentioned all are "permanent" employees and except MD and WTD, no other persons are relative of any director or manager of the company. MD and WTD are related to each other as well as relatives of Jagadamba Chandrasekhar and Raj Chivukula.)

ANNEXURE -8

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited)
CIN: U28110KA1996PLC137499
45 (P), KIADB Industrial Area
Hoskote, Bangalore
Karnataka - 562114

I, S.N. Mishra proprietor of SNM & Associates, Bengaluru bearing Membership No. 6143 and C.P. No. 4684, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited) CIN: U28110KA1996PLC137499 (hereinafter called "the Company") for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, registers and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(iv) The Depositories Act, 1996 and the regulations and byelaws framed thereunder;

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

(vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015

(vii) The Arms Act, 1959 and the rules and regulations made thereunder;

(viii) Labour Laws as applicable and the rules and regulations made thereunder:

(ix) Environmental Laws as applicable and the rules and regulations made thereunder:

During the period under review, based on verification of the records maintained by the Company and also on the review of compliance reports / statements by respective department heads / Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exists in the Company to monitor and ensure compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I have conducted online and physical verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report. I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review, the Company has undertaken activities in connection with its proposed Initial Public Offer (IPO). We have verified the applicable compliances under SEBI regulations for the reporting period.

I report that:

1. The Board of Directors of the Company is duly constituted and is in compliance with Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

   The Board met 5 (Five) times during the year on 26-07-2024, 03-09-2024, 29-11-2024, 05-02-2025 and 14-02-2025. The intervening gap between the Meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

Based on the duly recorded and signed Board minutes I opine that during the period under review the requisite quorum was present in all the Board Meetings by participation of Directors by physical presence/video conference in the meetings.

The Company has a system of sending notices and agenda of the scheduled meetings and seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

The resolutions passed thereat including circular resolutions were duly recorded and signed in Minutes Book maintained for the purpose. Majority decision is carried through while the members' views are captured and recorded as part of the minutes.

2. The annual general meeting for the financial year ending on 31st March, 2024 was held on 30-09-2024 upon giving notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   An extraordinary general meeting was held on 27-04-2024 upon giving notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   No postal ballot was conducted by the Company during the period under review.

3. The Company has the following committees in place and the members of the committees meet at regular intervals to discuss and execute the relevant functions/operations as per the terms of the policy framed for the purpose:

   1. Audit Committee
   2. Nomination and Remuneration Committee
   3. Stakeholders Relationship Committee
   4. Risk Management Committee
   5. Corporate Social Responsibility Committee
   6. IPO Committee

4. The Company is generally regular in filing forms and returns with the Registrar of Companies, and other statutory bodies as applicable from time to time within the time prescribed under the Act and the rules made there under and with additional fees wherever there is a delay.

5. The Company is registered with a Registrar and Transfer Agent as provided hereunder, who are duly registered as per The Securities and Exchange Board of India (Registrars to an

Issue and Share Transfer Agents) Regulations, 1993 who on behalf of the Company, maintains the records of holders of securities issued by the company and deals with all matters connected with the transfer and redemption of securities.

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Add: C-101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai – 400 083
Tel: +91 22 49186270
Fax: +91 22 49186060
www.in.mpms.mufg.com

6. The Company has complied with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**,** as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and other applicable SEBI regulations in relation to the IPO process, to the extent applicable during the audit period.

7. The Company is in compliance with the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder to the following extent:

- The Annual Return on Foreign Assets and Liabilities for the financial year 2023-24 to the Reserve Bank of India was filed within the stipulated time frame in compliance with RBI/ 2013-14/646 A.P. (DIR Series) Circular No. 145.

- The Annual Performance Report for the wholly owned subsidiaries for the period ended March 31, 2024 as required under RBI//2015-16/374 A.P. (DIR Series) Circular No.62 were filed within the stipulated time frame.

- The Company is in compliance with Regulation 6 of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations w.r.t. investments made in Overseas Corporate Bodies during the period under review.

- The Company is in compliance with the reporting requirements under Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 w.r.t. equity instruments issued against foreign direct investments during the reporting period.

8. The nature of business activity of the Company comes under the governance of Ministry of Home Affairs, Department of Internal Security and requires compliances under the Arms Act, 1959. The company has a valid license as required under the enactment.

9. As per the information provided to us the Company has framed a policy on Prevention and Prohibition of Sexual Harassment at Workplace and has constituted an Internal Committee to handle matters under the Sexual Harassment of Women at Workplace Act, 2013 and its corresponding rules and regulations. The Company is in compliance with filing the Annual Return for calendar year 2024 with the department.

10. The compliances under the following Labour Laws have been scrutinised by me:

a. Factories Act, 1948;
b. The Minimum Wages Act, 1948
c. The Payment of Wages Act, 1936
d. The Payment of Bonus Act, 1965
e. Equal Remuneration Act, 1976
f. The Payment of Gratuity Act, 1972
g. The Employees' Compensation Act, 1923
h. The Maternity Benefit Act, 1961
i. The Child Labour (Prohibition and Regulation) Act, 1986
j. The Contract Labour (Regulation and Abolition) Act, 1970
k. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
l. The Apprentices Act, 1961
m. Industrial Employment (Standing Orders) Act, 1946 read with Industrial Employment (Standing Orders) (Karnataka) Rules, 1961
n. Labour Welfare Fund Act
o. Rights of Persons with Disabilities Act, 2016
p. The Employee State Insurance Act, 1948 (ESI)
q. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
r. The Rights of Persons with Disabilities Act, 2016

11. During the period under review, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Certain non-material findings as highlighted by me during audit have been addressed suitably by the management by initiating necessary steps.

12. For compliances under various tax laws, I have relied on the reports submitted by the Internal Auditors and the Statutory Auditors of the Company. As per the reports provided the Company is in compliance under the various tax laws and the corresponding rules, regulations and guidelines as applicable to the Company.

13. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Signature : ……..
Name: S.N. Mishra.
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143G001103657

Place: Bangalore
Date : 28.08.2025

Annexure 'A'

To,
The Members
INDO-MIM LIMITED (formerly known as Indo-MIM Private Limited)
CIN: U28110KA1996PLC137499
45 (P), KIADB Industrial Area
Hoskote, Bangalore
Karnataka - 562114

My Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws, regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature : ……..
Name: S.N. Mishra.
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143G001103657

Place: Bangalore
Date : 28.08.2025

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

NOTICE

NOTICE TO MEMBERS is hereby given that an **29th Annual General Meeting** of the Members of INDO-MIM Limited ("Company") will be held on **Monday, 29th September, 2025, at 10:00 AM** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") deemed to be conducted at the Registered Office of the Company at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, Karnataka 562114 to transact the following businesses:

I. ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT**, the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To confirm the interim dividend paid before the date of Annual General Meeting as the final dividend for the financial year ended March 31, 2025.

To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT,** the interim dividends of Rs. 2/- per equity share, Rs. 1.74/- per equity share and Rs. 2.17/- per equity share for the Financial Year 2024-25, which were approved by the Board of Directors on 26.07.2024, 28.09.2024 and 14.02.2025 respectively and already paid to members, be and is hereby noted and confirmed as the final dividend for financial year ended March 31, 2025."

3. To consider appointment of a Director in place of Mr. Krishna Chivukula Jr. (DIN 02483835), Director who retires by rotation and being eligible, offers himself for re-appointment.

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

RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Krishna Chivukula Jr, (DIN 02483835) Director, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company.

4. To re-appoint M/s. Suri and Co. Chartered Accountants as Statutory Auditors of the Company and fix their remuneration:

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

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company **M/s. Suri & Co, Chartered Accountants** with firm registration No. 004283S, be and are hereby re-appointed as the statutory auditors of the company for a term of Five (5) consecutive years to hold the office from the conclusion of this (29th) Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company, at such remuneration plus applicable taxes, out-of-pocket expenses and other charges as may be mutually agreed between the Board of Directors of the Company and the Auditors."

II. SPECIAL BUSINESS

NIL

By Order of the Board,
For INDO-MIM Limited

Asst. Company Secretary

Krishna Sharma
Assistant Company Secretary,
M No. A65625

Date: Sept 06, 2025
Place: Bangalore

NOTES:

1. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19th September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25th September 2023, 10/2022 dated 28th December 2022, 02/2022 Dated 5th May 2022, No. 20/2020 dated 5th May 2020, No. 17/2021 dated 13th April 2021 and No. 14/2021 dated 8th April 2021 (collectively referred to as "MCA Circulars"), has permitted Companies to hold their Annual General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM). In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable, this Annual General Meeting (AGM) is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, which shall be deemed venue of the AGM.

2. In compliance with the aforesaid MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Notice of AGM to those Members who request the same at cs@indo-mim.com mentioning their Folio No./DP ID and Client ID. Members may note that the AGM Notice has been uploaded on the website of the Company: www.indo-mim.com and is also available on the website of MUFG Intime at https://instavote.linkintime.co.in/. Members can update their email id by sending a mail to cs@indo-mim.com.

3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution / Authorization letter authorizing their representative along with attested specimen signature to attend and vote on their behalf at the meeting through VC/OAVM. The said resolution /authorisation letter shall be sent to MUFG Intime at enotices@in.mpms.mufg.com.

4. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. As per Section 105 of the Companies Act, 2013, a member entitled to attend & vote, is entitled to appoint proxy to attend & vote on his/her behalf and proxy need not be a member of the company. Since the AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slips are not annexed to this Notice.

6. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, which mandates facility for voting through electronic means is applicable to listed companies and other companies having minimum of 1,000 number of shareholders, the Company is providing such facility to its members. For this purpose, the Company has engaged the services of **MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) for facilitating remote e-voting and e-voting on the date of AGM.

7. Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut off date i.e. Monday, 22nd September 2025.** The remote e-voting period starts on **Friday, 26th September 2025 at 09:00 A.M. (IST) and ends on Sunday, 28th September 2025 at 05:00 P.M. (IST).**

8. Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again. The Company is providing a facility for voting, through electronic voting system (e-voting) at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Since AGM is being held through VC/OAVM, the route map is not required and hence not annexed to this Notice.

11. M/s. **SNM & Associates**, Practicing Company Secretaries, under the proprietorship of Mr. Surjya Narayan Mishra, Practicing Company Secretary with C. P. No. 4684, has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting during AGM in fair and transparent manner.

12. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

13. The results declared along with Scrutinizer's Report shall be placed on the Company's website www.indo-mim.com and on the website of RTA MUFG Intime at https://instavote.linkintime.co.in/ immediately after the declaration of results by the Chairman or a person authorized by him in writing.

14. The Register of Directors and Key Managerial Personnel and their Shareholding as maintained under Sec 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which Directors are interested as maintained under Sec 189 of the Companies Act 2013 will be available for inspection by members electronically.

15. Any grievances pertaining to AGM, VC / OVAM including remote voting, e-voting etc can be sent to the attention of Mr. Santosh Dash, Company Secretary, INDO-MIM Limited, 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114, Ph: +918022048800, email cs@indo-mim.com.

Encl: e-voting instruction.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) ("the company"), which comprise the standalone balance sheet as at 31st March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

We draw attention to note 32 of the standalone financial statements, wherein the company has identified certain material adjustments and restated the balance as at April 01, 2023 and the comparative figures for the year ended March 31, 2024. Further, the company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Other matters:

The standalone financial statements for the year ended and as at March 31, 2024 and as at March 31, 2023 were audited by M/s P Murali & Co., Chartered Accountants, who have expressed an unmodified opinion thereon vide their report dated September 3, 2024 and September 11, 2023 respectively.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's report including Annexures to board's report, Corporate Governance and Shareholder's Information, but does not include, the standalone financial statements, consolidated Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position,

financial performance, total comprehensive income, changes in equity and the cash flows of the company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the Paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The standalone balance sheet, the standalone statement of profit and loss including the other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

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

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

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivatives contracts.

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

iv.

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

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

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

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recoding of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.

b. The feature of recording of audit trial facility was not enabled for certain masters such as chart of accounts and inventory master.

c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the company as per the statutory requirements for records retention.

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

V Natarajan

Partner
Membership No. 223118
UDIN: 25223118BMJLIZ2183

Place: Bengaluru

Date: 28th August 2025

Annexure A to the Independent Auditor's Report on the standalone financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our audit report to the Members of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit,

we state that:

i. In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets:

a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment and relevant details of right-of-use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and business. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on the examination of the records provided us, we report that the title deeds, comprising all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are in the name of the Company as at Balance sheet date. Refer Note 1a(vii) of the standalone financial statements.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory (excluding stock with third parties and material in transit) have been conducted at reasonable intervals by the company. In our opinion and on the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of operations. We were informed that, no discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on such

verification. The discrepancies noticed on such verification have been properly dealt in the books of accounts.
In respect of materials with job worker, confirmation have been received and reconciled with the book records

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of company, except for those reported in 30(b) of the standalone financial statements:

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference
Trade Receivables - June 2024	4,804.36	3,946.87	857.48
Inventory - June 2024	3,338.49	5,213.91	(1,875.42)
Trade Receivables - September 2024	4,980.68	4,093.57	887.11
Inventory - September 2024	4,798.47	5,710.56	(912.08)
Trade Receivables - December 2024	4,581.07	3,775.87	805.20
Inventory - December 2024	5,597.50	6,460.97	(863.48)
Trade Receivables - March 2025	5,713.26	5,796.58	(83.32)
Inventory - March 2025	5,862.16	6,961.96	(1,099.80)

iii. According to the information and explanation given to us, during the year, the investment made is not prejudicial to the company's interest and the Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties and hence reporting under clause 3 (iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. During the year, there are no loans, guarantee and security given by the company and hence reporting under clause 3(iv) of the Order is not applicable to the company.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

a) Based on our examination of books of accounts and according to the information and explanations given to us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authority. No undisputed statutory dues were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanation given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2025 other than those given below:

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
1.	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2007 to January 2008 and April 2008 to March 2009	4.31	CESTAT, Bangalore
2.	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2011 to July 2014	13.90	CESTAT, Bangalore
3.	The Central Excise Act, 1944	CENVAT Credit disallowance	August 2014 to March 2015	8.39	CESTAT, Bangalore
4.	Finance Act, 1994 (Service tax)	Interest on disputed service tax demand	April 2006 to March 2008	0.75	CESTAT, Bangalore
5.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	July 2012 to August 2015	140.40	CESTAT, Bangalore

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
6.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2017 to June 2017	5.10	The Commissioner of Central tax (Appeals), Bangalore
7.	Central Goods and Services Act, 2017	Penalty on non-payment of GST under RCM and non-reversal of ineligible ITC	July 2017 to March 2019	0.44	The Additional commissioner of central tax (Appeals), Bangalore.
8.	Goods and Services Act, 2017	Penalty on ineligible ITC availed & reversed	July 2017 to March 2019	6.30	The Joint Commissioner of Central tax (Appeals), Bangalore
9.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	May 2014 to September 2015	14.19	CESTAT, Bangalore
10.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	October 2015 to June 2017	21.67	CESTAT, Bangalore
11.	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2018 to March 2019	75.64	The Joint Commissioner (Appeals), Bangalore
12.	Integrated Goods and Services Act, 2017	Refund under Rule 96(10) of CGST Rules	January 2019 to August 2020	205.98	The Commissioner of Central tax (Appeals), Bangalore
13.	Central Goods and Services Act, 2017	Refund under Rule 89(4) of CGST Rules	May 2019 to August 2023	58.15	The Commissioner of Central tax (Appeals), Bangalore
14.	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2019 to June 2023	647.57	The Joint Commissioner (Appeals), Bangalore
15.	Andhra Pradesh Value Added Tax Act, 2005	TDS non deduction on work contract.	01st December 2009 to 30th November 2010	2.05	Sales Tax Appellate Tribunal, Hyderabad
16.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2015 to June 2017	3.14	CESTAT, Hyderabad

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
17.	Central Goods and Services Act, 2017	Towards excess availment of ITC and non-reversal of ITC on common input credits.	April 2019 to March 2020	3.51	The Additional commissioner of central tax (Appeal), Guntur
18.	Income Tax Act, 1961	Disallowance of expenditure	2018-2019	5.91	Income Tax Appellate Tribunal, Hyderabad
19.	Income Tax Act, 1961	Disallowance of expenditure & Non deduction of TDS.	2018-2019	47.02	The Commissioner of Income Tax, Appeals
20.	Income Tax Act, 1961	Disallowance of expenditure	2019-2020	13.26	Income Tax Appellate Tribunal, Hyderabad
21.	Income Tax Act, 1961	TPO adjustments on interest on trade receivable	2021-2022	0.25	Dispute Resolution Panel, Bangalore
Total Disputed Amount				**1,277.94**	

viii. According to the information and explanation given and records provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) According to the information & explanation provided to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.

(b) According to the information and explanation given and records provided to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and according to the information and explanation given to us, term loans availed by the Company were prima facie applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone

financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanation given and records provided to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanation given and records provided to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Act and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) In our opinion and according to the information and explanation given to us no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) In our opinion and according to the information and explanation given to us, no whistle blower complaints have been received by the Company during the year (and upto the date of this report) and hence reporting under this clause 3(xi)(c) of the Order is not applicable to the company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

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

xv. In our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

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

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

xx.

(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount falling under section 135(5) of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

V Natarajan

Partner
Membership No. 223118
UDIN: 25223118BMJLIZ2183

Place: Bengaluru

Date: 28th August 2025

Annexure B to the Independent Auditors' report on the standalone financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2025.

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

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

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

V Natarajan

Partner
Membership No. 223118
UDIN: 25223118BMJLIZ2183

Place: Bengaluru

Date: 28th August 2025

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Standalone Balance sheet as at 31st March 2025
(Amounts in INR million, unless otherwise stated)

	Particulars	Note No	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	ASSETS				
I	**Non-current assets**				
a	Property, plant and equipment	1(a)	11,116.69	9,471.58	8,863.82
b	Capital work-in-progress	1(b)	1,023.46	968.78	199.29
c	Other intangible assets	1(c)	18.99	22.82	5.98
d	Intangible assets under development	1(d)	389.25	346.55	289.73
e	Right-of-use assets	2(a)	476.55	533.34	592.50
f	Financial assets				
	(i) Investments	3	4,362.27	5,492.29	4,340.40
	(ii) Other financial assets	4A	132.94	133.19	121.42
g	Deferred tax assets (Net)	13	341.44	-	-
h	Other non-current assets	9(a)	224.71	343.87	365.14
	Total non-current assets		**18,086.30**	**17,312.42**	**14,778.28**
II	**Current assets**				
a	Inventories	5	6,961.96	5,248.13	5,088.11
b	Financial assets				
	(i) Trade receivables	6	5,796.58	4,883.52	4,450.37
	(ii) Cash and cash equivalents	7	618.08	698.48	1,455.31
	(iii) Bank balances other than (ii)above	8	6.47	220.03	3.53
	(iv) Other financial assets	4A	116.87	68.58	22.76
	(v) Derivative instruments	4B	8.78	211.09	-
c	Current tax assets(Net)	16(b)	39.87	180.16	52.97
d	Other current assets	9(b)	3,778.04	2,837.30	2,300.24
	Total current assets		**17,326.65**	**14,347.29**	**13,373.29**
	TOTAL ASSETS		**35,412.95**	**31,659.71**	**28,151.57**
	EQUITY AND LIABILITIES				
	Equity				
a	Equity Share capital	10(a)	482.03	482.03	479.89
b	Other equity	10(b)	17,466.70	16,411.34	16,025.67
	Total Equity		**17,948.73**	**16,893.37**	**16,505.56**
I	**Non-current liabilities**				
a	Financial liabilities				
	(i) Borrowings	11	5,220.88	5,876.05	4,830.77
	(ia) Lease liabilities	2(b)	153.47	193.00	229.00
	(ii) Other financial liabilities	15	-	83.14	-
b	Provisions	12	11.18	(6.80)	32.31
c	Deferred tax liabilities (Net)	13	-	128.85	249.13
	Total non-current liabilities		**5,385.53**	**6,274.24**	**5,341.21**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Standalone Balance sheet as at 31st March 2025
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
II Current liabilities				
a Financial liabilities				
(i) Borrowings	11	7,251.07	4,972.50	3,248.31
(ia) Lease liabilities	2(b)	39.53	47.33	56.12
(ii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises; and	14	478.19	126.84	165.30
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,697.48	1,713.80	1,871.69
(iii) Other financial liabilities	15	843.34	291.66	65.76
(iv) Derivative instruments	4B	-	-	8.07
b Other current liablities	16(a)	1,195.01	1,216.23	770.42
c Provisions	12	574.07	123.74	119.13
d Current tax liabilities (Net)	16(b)	-	-	-
Total current liabilities		**12,078.69**	**8,492.10**	**6,304.80**
TOTAL EQUITY AND LIABILITIES		**35,412.95**	**31,659.71**	**28,151.57**
Summary of Material Accounting Policies	31			

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

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

For and on behalf of the Board of Directors

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

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

CIN:U28110KA1996PLC137499

Standalone Statement of Profit and Loss for the year ended 31st March 2025
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2025	March 31, 2024
Income			
Revenue from operations	17	27,954.77	24,122.80
Other income	18	383.69	261.01
Total Income		**28,338.46**	**24,383.81**
Expenses			
Cost of materials consumed	19	5,032.17	3,846.99
Changes in inventories of finished goods and work in progress	20	(764.61)	(48.19)
Employee benefits expense	21	4,487.87	4,169.72
Finance costs	22(a)	868.15	783.88
Depreciation and amortisation expense	22(b)	1,504.70	1,305.39
Other expenses	23(a)	10,609.12	9,338.47
Total expenses		**21,737.40**	**19,396.26**
Profit/ (loss) before exceptional items and tax		**6,601.06**	**4,987.55**
Exceptional items	23(b)	1,151.56	764.74
Profit/ (loss) before tax		**5,449.50**	**4,222.81**
Tax expense	13		
- Current Tax		1,817.19	1,532.09
- Current Tax (Earlier years tax)		3.48	(11.71)
- Deferred Tax (credit) / charge		(406.33)	(180.47)
Total tax expenses		**1,414.34**	**1,339.91**
Profit/ (loss) for the year		**4,035.16**	**2,882.90**

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

CIN:U28110KA1996PLC137499

Standalone Statement of Profit and Loss for the year ended 31st March 2025
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2025	March 31, 2024
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss in subsequent periods (net of tax)			
- Remeasurements of the defined benefit plans		(37.96)	15.81
- Equity instruments through Other comprehensive income		(5.06)	4.19
- Income tax relating to items that will not be reclassified to profit or loss		10.83	(5.03)
B (ii) Items to be reclassified to profit or loss in subsequent periods (net of tax)			
- Net movement on cash flow hedges		(209.53)	219.16
- Income tax relating to items that will be reclassified to profit or loss		53.13	(55.16)
Other comprehensive income for the year		**(188.59)**	**178.97**
Total comprehensive income for the year		**3,846.57**	**3,061.87**
(comprising profit/(loss) and other compreshensive income for the year)			
Earnings per equity share (in ₹)	26(1)		
a) Basic (Face value of ₹ 1 each)		8.37	5.99
b) Diluted (Face value of ₹ 1 each)		8.19	5.99

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

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

For and on behalf of the Board of Directors

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr.
Director & Chief Executive Officer
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow from Operating Activities		
Profit before tax	**5,449.50**	**4,222.81**
Adjustments for :		
Depreciation and amortisation expense	1,504.70	1,305.39
Interest income	(11.02)	(11.03)
Interest on Security Deposits	(3.16)	(3.81)
Finance costs	846.54	757.10
(Profit) / loss on sale of Property, Plant and Equipment (net)	(0.45)	(0.72)
Interest on lease liability	21.61	26.78
Employee stock compensation expenses	57.59	-
Provision on doubtful balances with statutory authorities	65.57	-
Unrealized foreign exchange (gain) / loss	90.72	45.82
Operating Profit Before Working Capital Changes	**8,021.60**	**6,342.34**
Decrease/(Increase) in trade receivable	(893.03)	(381.85)
Decrease/(Increase) in other non-current and current financial assets	(51.48)	(40.60)
Decrease/(Increase) in other non-current and current assets	(887.67)	(537.06)
Decrease/(Increase) in inventories	(1,713.83)	(160.02)
Increase/(Decrease) in trade payables	321.94	(216.42)
Increase/(Decrease) in non-current and current other financial liabilities	458.02	140.43
Increase/(Decrease) in non-current and current liabilities	(21.22)	445.81
Increase/(Decrease) in non-current and current provision	430.36	(18.69)
Cash generated from/(used) in Operations	**5,664.69**	**5,573.93**
Income taxes paid (net)	(1,679.85)	(1,626.29)
Cash Flow Before Exceptional Items	**3,984.84**	**3,947.64**
Exceptional items	1,151.56	764.74
Net Cash from / (used in) Operating Activities	**5,136.40**	**4,712.38**
Cash flow from Investing Activities		
Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and intangible assets under development)	(3,131.03)	(2,685.39)
Proceeds from sale of property, plant & equipment	5.64	31.82
Investment in subsidiaries/others	(26.60)	(1,752.56)
Interest received	4.02	3.56
Increase / (Decrease) from term deposits & other bank balances	219.94	(223.48)
Net cash from / (used in) Investing Activities	**(2,928.03)**	**(4,626.05)**

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

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) from borrowings (net)	1,525.71	2,692.41
	Dividend paid	(2,848.80)	(3,735.74)
	Repayment of lease liabilities	(47.33)	(56.12)
	Interest paid on lease liabilities	(21.61)	(26.78)
	Proceeds from issuance of equity shares	-	1,061.68
	Finance costs	(896.74)	(778.61)
	Net Cash from/(used in) Financing Activities	**(2,288.77)**	**(843.16)**
	Net Increase/(Decrease) in cash & cash Equivalents (A+B+C)	(80.40)	(756.83)
	Cash & cash equivalents at the beginning of the year	698.48	1,455.31
	Cash & cash equivalents at the end of the year	**618.08**	**698.48**
	Cash and cash equivalents comprise :		
	Cash on hand	0.33	0.70
	Balances with bank:		
	- Current accounts	575.64	593.22
	- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56
		618.08	**698.48**

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Material Accounting Policies and accompanying notes form an integral part of the standalone financial statements.

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

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

For and on behalf of the Board of Directors

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

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

A. Equity share capital

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

Particulars	Note No.	Amount
Balance as at 1 April 2024	10(a)	482.03
Add/(Less): Changes due to prior period errors		-
Restated balance as at 1st April 2024		**482.03**
Changes in equity share capital during the year		
- Issue of shares		-
- Buyback of shares		-
Balance as at 31 March 2025		**482.03**

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the company					Other Comprehensive Income		Total Other Equity
		Reserves and Surplus							
		Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Balance as at 1 April 2023	**10(b)**	**7.49**	**209.18**	**15,944.27**	**-**	**(120.44)**	**-**	**-**	**16,040.50**
Add/(Less): Change in accounting policy or prior period errors (net of taxes) (Refer Note 32)		-	-	(46.13)	-	37.05	0.29	(6.04)	**(14.83)**
Restated balance as at 1st April 2023		**7.49**	**209.18**	**15,898.14**	**-**	**(83.39)**	**0.29**	**(6.04)**	**16,025.67**
Profit/(loss) for the year		-	-	2,882.90	-	-	-	-	2,882.90
Other comprehensive income (net of taxes)		-	-	-	-	11.83	3.14	164.00	178.97
Issue of equity shares		1,059.54	-	-	-	-	-	-	1,059.54

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

Particulars		Attributable to the equity holders of the company					Other Comprehensive Income		Total Other Equity
		Reserves and Surplus							
		Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Transaction with Owners in their capacity as owner					-				
Dividend paid		-	-	(3,735.74)	-	-	-	-	(3,735.74)
Balance as at 31 March 2024		**1,067.03**	**209.18**	**15,045.30**	**-**	**(71.56)**	**3.43**	**157.96**	**16,411.34**
Balance as at 1 April 2024		**1,067.03**	**209.18**	**15,045.30**	**-**	**(71.56)**	**3.43**	**157.96**	**16,411.34**
Add/(Less): Change in accounting policy or prior period errors (net of taxes)		-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024		**1,067.03**	**209.18**	**15,045.30**	**-**	**(71.56)**	**3.43**	**157.96**	**16,411.34**
Profit/(loss) for the year	**10(b)**	-	-	4,035.16	-	-	-	-	4,035.16
Other comprehensive income (net of taxes)		-	-	-	-	(28.41)	(3.78)	(156.40)	(188.59)
Employee stock compensation expenses		-	-	-	57.59	-	-	-	57.59
Transaction with Owners in their capacity as owner									
Dividend paid		-	-	(2,848.80)	-	-	-	-	(2,848.80)
Balance as at 31 March 2025		**1,067.03**	**209.17**	**16,231.66**	**57.59**	**(99.97)**	**(0.36)**	**1.56**	**17,466.70**

Summary of Material Accounting Policies 31

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

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

For and on behalf of the Board of Directors

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

Krishna Chivukula
Chariman & MD
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
Director & CEO
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

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

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

Sl. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount	
		As at 01.04.2024	Additions during the	Deletions/adjustment	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions/adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	259.31	-	-	259.31	-	-	-	-	259.31	259.31
2	Building	1,831.99	791.92	-	2,623.91	499.59	68.12	-	567.71	2,056.20	1,332.40
3	Plant and Machinery	14,024.51	1,622.87	(6.91)	15,640.47	6,934.42	1,177.71	(3.96)	8,108.17	7,532.30	7,090.09
4	Electrical Equipment	1,065.67	424.87	-	1,490.54	623.44	77.74	-	701.18	789.36	442.23
5	Office Equipment	153.96	24.91	-	178.87	132.34	9.20	-	141.54	37.33	21.62
6	Computers and servers	536.02	99.03	-	635.05	459.08	56.06	-	515.14	119.91	76.94
7	Furniture and fixtures	496.29	51.40	-	547.69	332.58	31.97	-	364.55	183.14	163.71
8	Vehicles	144.54	10.35	(6.26)	148.63	78.73	11.60	(4.07)	86.26	62.37	65.81
9	Roads	24.15	59.97	-	84.12	4.68	2.67	-	7.35	76.77	19.47
	TOTAL	**18,536.44**	**3,085.32**	**(13.17)**	**21,608.58**	**9,064.86**	**1,435.07**	**(8.03)**	**10,491.90**	**11,116.69**	**9,471.58**

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

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

Sl. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount	
		As at 01.04.2023	Additions during the year	Deletions/adjustment during the year	As at 31.03.2024	As on 01.04.2023	Depreciation for the year	Deletions/adjustment during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Freehold Land	259.31	-		259.31	-	-	-	-	259.31	259.31
2	Building	1,803.45	28.54	-	1,831.99	441.92	57.67	-	499.59	1,332.40	1,361.53
3	Plant and Machinery	12,457.08	1,614.14	(46.71)	14,024.51	5,957.92	994.25	(17.75)	6,934.42	7,090.09	6,499.16
4	Electrical Equipment	966.35	99.32	-	1,065.67	557.03	66.41	-	623.44	442.23	409.32
5	Office Equipment	145.75	8.21	-	153.96	126.87	5.47	-	132.34	21.62	18.88
6	Computers and servers	475.98	60.04	-	536.02	405.88	53.20	-	459.08	76.94	70.10
7	Furniture and fixtures	473.92	22.37	-	496.29	297.72	34.86	-	332.58	163.71	176.20
8	Vehicles	123.00	27.13	(5.59)	144.54	71.09	11.09	(3.45)	78.73	65.81	51.91
9	Roads	20.36	3.79	-	24.15	2.95	1.73	-	4.68	19.47	17.41
	TOTAL	**16,725.20**	**1,863.54**	**(52.30)**	**18,536.44**	**7,861.38**	**1,224.68**	**(21.20)**	**9,064.86**	**9,471.58**	**8,863.82**

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

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

(i) Depreciation / Amortisation
Depreciation is calculated on straight line basis over the estimated useful lives of the assets

(ii) Method of Accounting Depreciation
Depreciation / Amortisation has been calculated as per the Accounting Policy No. 31(8) of the company and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2024 Nil;2023 Nil).

(iii) Estimation of useful life of Assets
The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Building	30
Roads	30
Plant & Machinery	15
Furniture and fixtures	10
Office Equipment	5
Vehicles	8
Computers & servers	3
Electrical equipment	10

(iv) Impairment of Assets:Refer Note 26(4)
(v) Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.
(vi) Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
(vii) Title deeds of all the immovable properties are held in name of the Company.
(viii) Assets include assets lying with third parties amounting to Nil (2024:Nil and 2023: Nil)
(ix) Refer note 11 towards assets for which charge is created by the company.
(x) Building capitalisation includes borrowing costs of ₹26.54 (2024: Nil and 2023: Nil)

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

Particulars	Buildings	Plant & Machinery	Others	Total
As at 01-04-2023	**199.29**	**-**	**-**	**199.29**
Additions^	632.49	1.36	147.83	781.68
Capitalized	(12.19)	-	-	(12.19)
As at 31-03-2024	**819.59**	**1.36**	**147.83**	**968.78**
Additions^	406.63	7.05	110.52	524.20
Capitalized	(317.66)	-	(151.86)	(469.52)
As at 31-03-2025	**908.56**	**8.41**	**106.49**	**1,023.46**

^ Includes ₹ 60.72 (2024: ₹ 30.24; 2023: Nil) of borrowing costs capitalised along with the costs of building.

i. Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.

ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

iii. Impairment of Assets:Refer Note 26(4)

iv. Capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	510.25	326.11	159.16	27.94	**1,023.46**
Projects temporarily suspended	-	-	-	-	**-**

v. Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	781.68	159.16	27.94	-	**968.78**
Projects temporarily suspended	-	-	-	-	**-**

vi. Capital work-in-progress ageing schedule for the year ended April 01, 2023 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	171.35	27.94	-	-	**199.29**
Projects temporarily suspended	-	-	-	-	**-**

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

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

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

Particulars	Technical know how	Total
As at 01-04-2023	**289.73**	**289.73**
Additions	56.82	56.82
Capitalized	-	-
As at 31-03-2024	**346.55**	**346.55**
Additions	42.70	42.70
Capitalized	-	-
As at 31-03-2025	**389.25**	**389.25**

i. Impairment of Assets:Refer Note 26(4)

ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

iii. Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	42.70	56.82	202.15	87.58	**389.25**
Projects temporarily suspended	-	-	-	-	**-**

iv. Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	56.82	202.15	87.58	-	**346.55**
Projects temporarily suspended	-	-	-	-	**-**

v. intangible assets under development ageing schedule for the year ended April 01, 2023 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	202.15	87.58	-	-	**289.73**
Projects temporarily suspended	-	-	-	-	**-**

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

Note No. 1(c): Other intangible assets

Particualrs	Computer Software	Total
Gross Block		
As at 01-04-2023	**7.34**	**7.34**
Additions	25.77	25.77
Deletions/Adjustments	-	-
As at 31-03-2024	**33.11**	**33.11**
Additions	9.01	9.01
Deletions/Adjustments	-	-
As at 31-03-2025	**42.12**	**42.12**
Amortisation		
As at 01-04-2023	**1.36**	**1.36**
Additions	8.93	8.93
Deletions/Adjustments	-	-
As at 31-03-2024	**10.29**	**10.29**
Additions	12.84	12.84
Deletions/Adjustments	-	-
As at 31-03-2025	**23.13**	**23.13**
Net Block - Owned		
As at 01-04-2023	**5.98**	**5.98**
As at 31-03-2024	**22.82**	**22.82**
As at 31-03-2025	**18.99**	**18.99**

i. Estimation of Useful Life of Assets

The estimated useful lives of the Other intangible assets is as follows :

Asset Class	Years
Computer software	3

ii. Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of the Assets. The amount of amortisation has been recognised as expense in the Statement of Profit and Loss.

iii. Method of Accounting Amortisation

Amortisation has been calculated as per the Accounting Policy No. 31(8) of the Company and recognised as expenses in the Statement of Profit and Loss.

iv. Impairment of Assets

Refer note 26(4)

v. The restriction on the title of the assets is governed by the terms of agreement

vi. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

vii. Other intangible disclosed above includes ₹ 42.12 (2024: ₹ 33.11; 2023: ₹ 7.34) those acquired separately.

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

Changes in the carrying value of right of use assets

Particualrs	Land	Buildings	Total
As at 01-04-2023	**327.47**	**265.03**	**592.50**
Additions	-	12.62	12.62
Deletions/Adjustments	-	-	-
Depreciation	(4.12)	(67.66)	(71.78)
As at 31-03-2024	**323.35**	**209.99**	**533.34**
Additions	-	-	-
Deletions/Adjustments	-	-	-
Depreciation	(4.12)	(52.68)	(56.79)
As at 31-03-2025	**319.23**	**157.31**	**476.55**

Note No. 2(b): Lease liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non-current lease liabilities	153.47	193.00	229.00
Current lease liabilities	39.53	47.33	56.12
Total	**193.00**	**240.33**	**285.12**

i. The Company has adopted Ind AS 116 “Leases” using modified retrospective approach. The company recognises right of use asset representing its right to use the underlying asset for the unexpired lease period and has decided to measure lease liability and ROU asset at the present value of the remaining lease payments.

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

ii. Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

iii. The following amount have been recognised in the statement of profit and loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation(Refer note 22(b))	56.79	71.78
Interest expense (Refer note 22(a))	21.61	26.78
Expenses relating to short term lease (Refer note 23(a))	55.30	32.11

iv. Extension and termination options

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable both by the company and respective lessor.

v. Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

vi. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025, March 31, 2024 and April 01,2023 on an undiscounted basis:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	April 01, 2023
Less than one year	57.02	68.94	82.90
One to three years	153.40	175.65	177.04
Three to five years	24.51	54.20	91.90
More than five years	5.77	9.74	28.37
Total	**240.70**	**308.53**	**380.21**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

vii. Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net debt as on April 01, 2023	**(285.12)**	**1,455.31**	**1,170.19**
Cash flows	82.90	(756.83)	(673.93)
Addition on account of recognition of RoU asset	(11.33)	-	(11.33)
Interest expense	(26.78)	-	(26.78)
Disposals	-	-	-
Net Debts as on March 31, 2024	**(240.33)**	**698.48**	**458.15**
Cash flows	68.94	(80.40)	(11.46)
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(21.61)	-	(21.61)
Disposals	-	-	-
Net Debts as on March 31, 2025	**(193.00)**	**618.08**	**425.08**

viii. References to other leases related notes

For leases accounting policy refer accounting policy no. 31(26) of the company

ix. Leases not yet commenced to which lease is committed

As at March 31, 2025, commitments for leases not yet commenced is Nil (2024: Nil; 2023: Nil)

Note No. 3: Investments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non-current investments			
Investment in equity instruments (Unquoted)			
-In Subsidiaries (at cost unless stated otherwise)			
Triax Industries, LLC, USA	2,980.47	2,980.47	2,104.22
449,000 (March 31, 2024 : 449,000; April 01, 2023: 274,000) units, fully paid			
Provision for impairment in value of investments^	(1,795.87)	(764.74)	-
Indo-MIM, Inc, USA	2,164.76	2,164.76	2,164.76
330,000 shares of USD 100 each (March 31, 2024 : 330,000; April 01,2023 : 330,000) Equity Shares, fully paid			
Conway Marsh & Garrett Technologies Limited, UK	1,036.19	1,036.19	-
3,50,000 Shares of GBP 1 each (March 31, 2024 :3,50,000; Apirl 01, 2023: Nil) Equity Shares, fully paid			
Provision for impairment in value of investments^	(120.43)	-	-
Others (at FVTOCI)*			
Avaada Kn Solar Private Limited	75.61	75.61	71.42
71,02,550 (March 31, 2024 : 71,02,550; April 01, 2023 : 71,02,550) Equity Shares of ₹ 10/- each, fully paid			
FP Solar Shakthi Private Limited	21.54	-	-
10,64,000 (March 31, 2024 : Nil; April 01, 2023 : Nil) Equity Shares of ₹ 10/- each, fully paid			
Total	**4,362.27**	**5,492.29**	**4,340.40**

^ Refer note 23(b)

i. Particulars	**March 31, 2025**	**March 31, 2024**	**April 01, 2023**
(a) Aggregate amount of quoted investments and market value thereof	-	-	-
(b) Aggregate amount of unquoted investments	6,278.57	6,257.03	4,340.40
(c) Aggregate amount of impairment in value of investments	1,916.30	764.74	-

(ii) Related party disclosure : For Related party disclosure refer note 27

(iii) Refer note 28 for classification of financial instruments

(iv) Impairment of financial assets : Refer accounting policy no. 31(25) of the company for provisions for impairment.

* (v)(a)The Company has designated investment in equity shares of Avaada Kn Solar Private Limited, Noida and FP Solar Shakhi Private Limited, Telangana at FVTOCI because these equity shares represent investments that are intended to be held for long-term strategic purposes. Fair Value of the Investment based on Net Asset Value Method is given below

Particulars	Fair Value as at		
	31-03-2025	31-03-2024	April 01, 2023
Avaada Kn Solar Private Limited	75.61	75.61	71.42
FP Solar Shakthi Private Limited	21.54	-	-

(b)Company has not received any dividend so far on these Investments.

(c) No strategic investments were disposed off during 2024-25, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Note No. 4A: Other financial assets

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non- Current			
Unsecured, considered good			
Security deposit*	132.24	126.11	121.32
Deposit with maturity period more than 12 months **	0.70	7.08	0.10
Total	**132.94**	**133.19**	**121.42**
Current			
Unsecured, Considered good			
Security deposit*	29.65	22.27	9.57
Interest accrued on bank deposits	0.48	7.47	-
Government grants ^	39.72	-	-
Others***	47.02	38.84	13.19
Total	**116.87**	**68.58**	**22.76**

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

** Deposits includes ₹ 0.70(2024 ₹ 6.38; 2023 ₹ 0.10) held as lien with banks

*** Includes Initial public offer (IPO) related preliminary expenses incurred which will be adjusted against the issue proceeds and payment to OFS shareholders.

^ Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

i.Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

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

iii.Related party disclosure

For Related Party Disclosures refer Note 27.

Note No. 4B : Derivative instruments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current			
Cash flow hedges (FVTOCI)			
Foreign currency forward contracts	1.56	211.09	(8.07)
Derivatives not designated as hedge (FVTPL)			
Cross currency swap	7.22	-	-
Total	**8.78**	**211.09**	**(8.07)**

Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US Dollars (USD) and Euro (EUR).

i.Financial instruments

Refer note 28 for classification of financial instruments

Note No.5: Inventories

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Inventories (Valued at lower of cost and net realizable value)			
Raw materials	3,161.93	2,213.99	2,105.06
Work - in - progress	3,356.24	2,577.49	2,619.58
Finished goods*	313.75	327.89	237.61
Stores and spares	130.04	128.76	125.86
Total	**6,961.96**	**5,248.13**	**5,088.11**

* Includes goods in transit ₹ 313.75 (2024: ₹ 327.89 ; 2023: ₹ 237.61)

i) Valuation of Inventory

Valuation of inventories has been done as per company's Accounting Policy No. 31(14).

ii)Amount recognised in statement of Profit & Loss

a) Write down of Inventories to Net Realisable Value amounted to ₹ 66.34 (2024: ₹ 91.61; 2023: ₹ 22.66) has been recognised as expenses in the Statement of Profit & Loss.

Note No. 6: Trade Receivables

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current			
Unsecured, Considered Good			
- To Related parties	220.06	60.06	53.87
- To Others	5,576.52	4,823.46	4,396.50
Sub Total (A)	**5,796.58**	**4,883.52**	**4,450.37**
Unsecured, Considered Doubtful			
Trade receivables	-	-	-
Less: Loss allowance	-	-	-
Sub Total (B)	**-**	**-**	**-**
Total (A+B)	**5,796.58**	**4,883.52**	**4,450.37**

i. Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

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

iii.Related party disclosure

For Related Party Disclosures refer Note 27.

(iv) Refer note 24(a) for trade receivable ageing schedule

Note No 7: Cash and cash equivalents

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Balance with banks			
- Current accounts	575.64	593.22	1,444.23
- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56	9.89
Cash on hand	0.33	0.70	1.19
Term deposits with original maturity period of less than three months	-	-	-
Total	**618.08**	**698.48**	**1,455.31**

i. Refer note 28 for classification of financial instruments

ii.Term deposits with original maturity period beyond three months upto twelve months have been included in bank balances (Refer note 8) and term deposits with original maturity period beyond twelve months have been included in other financial assets (Refer Note 4).

iii. There are no repatriation restrictions with regard to cash and cash equivalents.

Note No. 8: Bank balances other than above

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Term deposits with original maturity period of beyond three months upto twelve months	6.47	220.03	3.53
Total	**6.47**	**220.03**	**3.53**

i. Refer note 28 for classification of financial instruments

ii. Deposits includes ₹ 6.47 (2024 ₹ 0.03 ; 2023 ₹ 3.03) held as lien with banks

iii. There are no repatriation restrictions with regard to bank balances.

Note No. 9: Other Assets

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
a) Other non-current assets			
Unsecured and considered good			
- Capital Advances	224.71	343.87	365.14
Total	**224.71**	**343.87**	**365.14**
b) Other current assets			
Unsecured, Considered good			
Advances other than capital advances			
Advances for purchase	330.60	286.16	253.91
Advances to employees	9.29	11.05	11.78
Others			
Government grants *	20.81	11.22	77.24
Balances / Deposits with Statutory or Government Authorities	3,345.66	2,420.40	1,847.29
Less: Provision	(65.57)	-	-
Other current assets	137.25	108.47	110.02
Total	**3,778.04**	**2,837.30**	**2,300.24**

* Includes receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

i. Related party disclosure

For Related Party Disclosures refer Note 27.

Note No. 12: Provisions

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Employee Benefits			
Gratuity* (Refer note 25 A)	(136.38)	(125.88)	(67.23)
Long term compensated absence (Refer note 25 B)	147.56	119.08	99.54
Total	**11.18**	**(6.80)**	**32.31**
(b) Current			
Employee Benefits			
Gratuity (Refer note 25 A)	-	-	-
Long term compensated absence (Refer note 25 B)	14.71	11.84	7.83
Bonus	559.36	111.90	111.30
Total	**574.07**	**123.74**	**119.13**

* Represents excess of plan asset over obligation.

i. Refer note 25 for movement of Provisions

Note No.14: Trade Payables

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current			
- Dues to micro & small enterprises	478.19	126.84	165.30
- Dues to creditors other than micro & small enterprises			
- To Related parties	337.47	315.27	343.73
- To Others	1,360.01	1,398.53	1,527.96
Total	**2,175.67**	**1,840.64**	**2,036.99**

(i) For information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006. - Refer note 24(d)

(ii) Financial instruments : Refer Note 28 for classification of financial instruments.

(iii) Related party disclosure : Refer Note 27 for Related Party Disclosures

(iv) Refer note 24(b) for trade payables ageing schedule

(v) The company's exposure to currency and liquidity risk related to Trade Payables is disclosed at Note 29.

Note No.16 (a): Other liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Statutory liabilities	91.40	121.96	70.78
Contract liability			
- Deferred Revenue	874.81	954.30	608.40
- Customer advance received	228.80	139.97	91.24
Total	**1,195.01**	**1,216.23**	**770.42**

(i) Contract Liability

Revenue recognised during the period is ₹ 1,094.27 (2024: ₹ 699.64; 2023: ₹ 816.16) that was included in the contract liability balance at the beginning of the period.

(ii) Related party disclosure : Refer Note 27 for Related Party Disclosures

Note No. 16 (b): Current Tax Liabilities (Net)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Provision for taxation (net of advance income tax / tax deducted at source	-	-	-
Total	**-**	**-**	**-**
Note No. 16 (b): Current tax assets(Net)			
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	39.87	180.16	52.97
Total	**39.87**	**180.16**	**52.97**

Note No 15: Other financial liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Deferred payment liability (Refer Note 26(18))	-	83.14	-
Total	**-**	**83.14**	**-**
(b) Current			
Deferred payment liability (Refer Note 26(18))	94.87	85.48	**-**
Employee Benefits Payable	22.95	13.68	9.15
Employee welfare trust payable	2.26	1.41	0.68
Payable for Capital Goods			
- Dues to micro & small enterprises	69.54	1.05	9.43
- Dues to creditors other than micro & small enterprises	653.72	190.04	46.50
Total	**843.34**	**291.66**	**65.76**

i. For information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED)Act, 2006. - Refer note 24(d)

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

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

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Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Note 10(a) Equity			
a) Equity share capital			
i. Authorised Capital			
60,00,00,000 (2024 :60,00,00,000; 2023 :12,00,00,000) Equity shares of ₹ 1 each (2024 : ₹ 1 each; 2023: ₹ 5 each)	600.00	600.00	600.00
ii. Issued, subscribed & fully paid-up capital			
48,20,30,772 (2024 :48,20,30,772; 2023: 9,59,78,056) Equity shares of ₹ 1 each (2024 : ₹ 1 each; 2023: ₹ 5 each)	482.03	482.03	479.89

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

	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the reporting period	48,20,30,772	482.03	9,59,78,056	479.89	9,59,78,056	479.89
Increase in shares on account of split*	-	-	38,39,12,224		-	-
Add: Shares issued during the year	-	-	21,40,492	2.14	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the reporting period	48,20,30,772	482.03	48,20,30,772	482.03	9,59,78,056	479.89

*On and from the record date of 8th May 2023, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹5/- (₹five only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 -"Earnings per share".

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Green Meadows Investments Ltd, Mauritius (Holding company)	43,78,86,732	90.84%	43,78,86,732	90.84%	8,71,49,248	90.80%

v. Details of Promoters Shareholding

Name of Shareholder	As at 31st March 2025			As at 31st March 2024			As at 01st April 2023		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year
Green Meadows Investments Ltd	43,78,86,732	90.84%	-	43,78,86,732	90.84%	0.49%	8,71,49,248	90.80%	-
Krishna Chivukula	9,94,735	0.21%	-	9,94,735	0.21%	(82.27%)	11,22,024	1.17%	(50.00%)
Jagadamba Chandrasekhar	56,10,120	1.16%	-	56,10,120	1.16%	-	11,22,024	1.17%	100.00%
Krishna Chivukula Jr.	-	-	-	-	-	-	-	-	-
Raj Chivukula	-	-	-	-	-	-	-	-	-
	44,44,91,587			**44,44,91,587**			**8,93,93,296**		

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

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

vii. Aggregate number and class of shares bought back during the previous 5 years

There was no buy back of shares during the Financial Year 2019-20 to 2023-24.

viii. Terms, Rights, preferences and restrictions attaching to each class of shares	**2024-25**	**2023-24**	**April 01,2023**
a Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.	Nil	Nil	Nil
b The aggregate value of calls unpaid (including Directors and Officers of Company)	Nil	Nil	Nil

c The Company has only one class of shares viz, Equity Shares.

d Each holder of Equity Shares is entitled to one vote on show of hands and in poll in proportion to the number of shares held.

e Each Shareholder has a right to receive the dividend declared by the Company.

f On winding up of the Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the Company, if any, after distribution of all preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the shareholders.

ix. During the previous five years the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

x. The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	**Year ended March 31,**	
	2025	**2024**
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend		
During the year ended on March 31, 2025: ₹5.91[₹ 2 per share+1.74 per share + ₹ 2.17 per share] of ₹1 each (March 31, 2024: ₹ 7.75 [₹4 per share + ₹ 3.75 per share] of ₹1 each)	2,848.80	3,735.74
Total	**2,848.80**	**3,735.74**

xi. Private placement

During the previous year, the Board of Directors vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of ₹496 per share (Par value of ₹1/- per equity share and premium of ₹495 per equity share) on preferential basis through private placement to the promoter company. Accordingly, the company has allotted those shares to the investor on 07th June 2023 and the proceeds from this private placement have been utilised for the purpose as approved and filed with the appropriate authorities.

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Note 10(b)
Other equity

Particulars	Reserves and surplus				Other Comprehensive Income			Total
	Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Balance as at 1 April 2023	**7.49**	**209.18**	**15,944.27**	**-**	**(120.44)**	**-**	**-**	**16,040.50**
Add/(Less): Change in accounting policy or prior period errors (Refer Note 32)	-	-	(46.13)	-	37.05	0.29	(6.04)	(14.83)
Restated Balance as at 01st April, 2023	**7.49**	**209.18**	**15,898.14**	**-**	**(83.39)**	**0.29**	**(6.04)**	**16,025.67**
Profit/(loss) for the year as per Statement of profit and loss	-	-	2,882.90		-	-	-	2,882.90
Other comprehensive income (net of taxes)	-	-	-		11.83	3.14	164.00	178.97
Issue of equity shares	1,059.54	-	-		-	-	-	1,059.54
Interim/final dividend(Refer note 10(x))	-	-	(3,735.74)		-	-	-	(3,735.74)
Balance as at 31st March, 2024	**1,067.03**	**209.18**	**15,045.30**		**(71.56)**	**3.43**	**157.96**	**16,411.34**
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,035.16		-	-	-	4,035.16
Other comprehensive income (net of taxes)	-	-	-		(28.41)	(3.78)	(156.40)	(188.59)
Employee stock compensation expenses	-	-	-	57.59	-	-	-	57.59
Interim/final dividend(Refer note 10(x))	-	-	(2,848.80)		-	-	-	(2,848.80)
Balance as at 31st March, 2025	**1,067.03**	**209.18**	**16,231.66**	**57.59**	**(99.97)**	**(0.35)**	**1.56**	**17,466.70**

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Other equity

Nature and purpose of Reserves

a. Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

b. General Reserve

General Reserve represents the amount transferred from statement of profit and loss pursuant to statutory requirements. The same is a free reserve and available for distribution.

c. Retained Earnings

Retained Earnings represents the undistributed profits of the company accumulated as on balance sheet date.

d.Other Comprehensive Income (OCI)

Other comprehensive income are those gains or losses which are not yet realised and excluded from the statement of profit and loss. It mainly consists of remeasurement of the net defined benefit liability / asset (net of tax), which is transferred to retained earnings as required under schedule III.

e.Equity Investment through Other Comprehensive Income (OCI)

The company has elected to recognise changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is de-recognised the accumulated amount will be transferred to Retained earnings.

f. Cash flow hedge reserve (OCI)

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

g. Share based payment reserve

The reserve related to employee share based payment plans granted by the company to its employees. Further information about share based payment to employees is set out in note 26A.

Note No. 11: Borrowings

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
(a) Non-current			
Secured			
(I) From banks - Term loans			
- Rupee term loan	6,766.12	6,855.48	5,147.32
- Foreign currency term loan	862.39	1,070.57	1,108.71
(II) From others - Term loans			
- Foreign currency term loan	393.67	516.85	660.50
Total	**8,022.18**	**8,442.90**	**6,916.53**
- Less: Current maturities of long term borrowings	(2,801.30)	(2,566.85)	(2,085.76)
Total	**5,220.88**	**5,876.05**	**4,830.77**

i.Refer Note 28 for classification of financial instruments.

ii.Nature of security, Interest rate, installment amount and maturity period (Refer note 24(c))

iii. Period and amount of continuing default - Nil (2024: Nil; 2023:Nil)

iv.The funds raised through term loans have been utilised for capital expenditure requirements. Further, funds raised on a short-term basis have not been utilised for long-term purposes and have been applied solely for the purposes for which they were obtained.

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
(b) Current			
Secured			
Loans repayable on demand			
(I) from banks - Working capital facilities including cash credit	4,449.77	2,405.65	1,162.55
Current maturities of long term debt			
- Term loans	2,801.30	2,566.85	2,085.76
Total	**7,251.07**	**4,972.50**	**3,248.31**

i.Refer Note 28 for classification of financial instruments.

a. **Nature of security:**

Working Capital facilities and Cash Credits facilities

Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari passu basis.

b. **Interest rate**

Particualrs	Percentage of Interest
PCFC loans	5.5% to 6.50%
Working capital demand loan	8.5% to 10%
Cash Credit	9% to 10.75%

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand

d. **Period and amount of default** - Nil (2024: Nil; 2023:Nil)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Note 13			
Deferred tax liabilities/(Deferred tax assets) (net)			
Deferred tax liabilities	419.51	489.18	445.54
Deferred tax assets	(760.95)	(360.33)	(196.41)
Total	**(341.44)**	**128.85**	**249.13**

Note : 13.1

Deferred tax asset and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off assets against liabilities representing current tax and the corresponding deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

i. **Income tax recognised in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income Tax Expenses:		
- Current period	1,817.19	1,532.09
- Changes in estimates related to prior years	3.48	(11.71)
Deferred tax:		
- Origination and reversal of temporary differences	(406.33)	(180.47)
Total deferred tax expense/(benefit)	**(406.33)**	**(180.47)**
Total tax expenses	**1,414.34**	**1,339.91**

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

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before Tax	Tax (expense) benefit	Net of Tax	Before Tax	Tax (expense) benefit	Net of Tax
Remeasurement of the net defined benefit liability/(asset)	(37.96)	9.56	(28.40)	15.81	(3.98)	11.83
Equity instruments through Other comprehensive income	(5.06)	1.27	(3.79)	4.19	(1.05)	3.14
Cash flow hedge reserve	(209.53)	53.13	(156.40)	219.16	(55.16)	164.00
Total	**(252.55)**	**63.96**	**(188.59)**	**239.16**	**(60.19)**	**178.97**

iii. Income Tax recognised directly in Equity

There are no income tax recognised directly in equity for the year ended 31st March 2025, 31st March 2024 and 01st April 2023.

iv Reconciliation of Effective Tax Rate

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rate	Amount	Rate	Amount
Profit Before Tax		5,449.50		4,222.81
Tax using the company's Domestic Tax Rate	25.17%	1,371.53	25.17%	1,062.80
Effect of				
Changes in estimates related to previous years	-0.06%	(3.48)	0.28%	11.71
Non-deductable expenses	0.50%	27.32	0.58%	24.39
Others	0.35%	18.97	5.71%	241.01
Effective Tax rate	**25.95%**	**1,414.34**	**31.73%**	**1,339.91**

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

vi Deferred Tax Liabilities and (Assets) are attributable to the following :

SL. No.	Particulars	Deferred Tax Liability			Deferred Tax (Assets)			Net Deferred Tax Liability/(Assets)		
		As at			As at			As at		
		March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
1	Plant, Property and Equipment	298.97	304.48	299.62	-	-	-	298.97	304.48	299.62
2	Right-of-use assets	120.54	131.57	145.82	-	-	-	120.54	131.57	145.82
3	Borrowings	-	-	-	(0.23)	(0.22)	(4.65)	(0.23)	(0.22)	(4.65)
4	Employee Benefits	-	-	-	(147.30)	(26.94)	(35.77)	(147.30)	(26.94)	(35.77)
5	Investments	-	-	0.10	(482.42)	(191.33)	-	(482.42)	(191.33)	0.10
6	Other financial liabilities	-	-	-	(129.48)	(141.39)	(153.50)	(129.48)	(141.39)	(153.50)
7	Derivative instruments		53.13	-	(0.39)	-	(2.03)	(0.39)	53.13	(2.03)
8	Others	-	-	-	(1.13)	(0.45)	(0.46)	(1.13)	(0.45)	(0.46)
	Total	**419.51**	**489.18**	**445.54**	**(760.95)**	**(360.33)**	**(196.41)**	**(341.44)**	**128.85**	**249.13**
	Set off of Asset/(Liability)	(760.95)	(360.33)	(196.41)	760.95	360.33	196.41	-	-	-
	Net Deferred Tax Asset/(Liability)	**(341.44)**	**128.85**	**249.13**	**-**	**-**	**-**	**(341.44)**	**128.85**	**249.13**

vii Movement for Deferred Tax Liabilities and (Assets) :

SL. No.	Particulars	Balance as on 01 April 2023	Recognised in P&L during 2023-24	Recognised in OCI during 2023-24	Balance as on 31 March 2024	Recognised in P&L during 2024-25	Recognised in OCI during 2024-25	Balance as on 31 March 2025
1	Plant, Property and Equipment	299.62	4.86	-	304.48	(5.51)	-	298.97
2	Right-of-use assets	145.82	(14.25)	-	131.57	(11.03)	-	120.54
3	Borrowings	(4.65)	4.43	-	(0.22)	(0.01)	-	(0.23)
4	Employee Benefits	(35.77)	4.85	3.98	(26.94)	(110.80)	(9.56)	(147.30)
5	Investments	0.10	(192.48)	1.05	(191.33)	(289.82)	(1.27)	(482.42)
6	Other financial liabilities	(153.50)	12.11	-	(141.39)	11.91		(129.48)
7	Derivative instruments	(2.03)	-	55.16	53.13	(0.39)	(53.13)	(0.39)
8	Others	(0.46)	0.01	-	(0.45)	(0.68)	-	(1.13)
	Total	**249.13**	**(180.47)**	**60.19**	**128.85**	**(406.33)**	**(63.96)**	**(341.44)**

viii Unrecognised Deferred Tax Liabilities and (Assets) :

There are no temporary differences on which deferred tax liability /(assets) have not been recognised for the year ended 31st March 2025 & 31st March 2024.

ix Tax Losses carried forward :

There are tax Losses of nil (nil) on which Deferred Tax Asset has been recognised for the year ended 31st March 2025 and 31st March 2024

Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	26,522.40	22,985.58
- Sale of services	97.22	54.72
- Tooling income	824.07	783.46
Other Operating Revenue		
- Government grants - export incentives (Refer note 9)	389.65	182.94
- Sale of Scrap	121.43	116.10
Total	**27,954.77**	**24,122.80**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2025	March 31, 2024
Domestic	2,845.35	3,070.06
Exports	24,598.34	20,753.70
Total	**27,443.69**	**23,823.76**

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contract Price	27,443.69	23,823.76
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**27,443.69**	**23,823.76**

iii. Satisfaction of performance obligation

a. The company's turnover mainly includes supply of Metal Injection molding (MIM), Investment casting, precision machining and 3D printing etc.

b. In all the contracts, performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining control of the asset. One of the prime indicator considered for this is transfer of significant risk and rewards to the customer based on INCO terms.

c. Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.

d. For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether customer has obtained " Control on asset "

- Transfer of significant risk and rewards
- Customer has legal title to the asset
- The entity has transferred physical possession of the asset
- Customer has accepted the asset
- Entity has the present right to payment for the asset

e. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.
f. Non-cash consideration received during the year is Nil (Nil)

Note No. 18 : Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	11.02	11.03
Rental income	21.05	19.10
Interest income on security deposits	3.16	3.81
Other income	62.72	2.73
Gain on sale of property, plant and equipment (net)	0.45	0.72
Foreign exchange gain/loss (net)	285.29	223.62
Total	**383.69**	**261.01**

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cost of materials consumed	5,032.17	3,846.99
Total	**5,032.17**	**3,846.99**

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Finished Goods [includes items in transit]		
Finished goods at the beginning of the year	327.89	237.61
Less : Finished goods at the end of the year	313.75	327.89
Sub Total (A)	**14.14**	**(90.28)**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	2,577.49	2,619.58
Less : Work in progress at the end of the year	3,356.24	2,577.49
Sub Total (B)	**(778.75)**	**42.09**
Total (A+B)	**(764.61)**	**(48.19)**

Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Salaries, wages and other allowances	3,605.51	3,484.00
(b) Retirement benefit expenses		
Gratuity (Refer note 25 A)	64.19	59.73
Long term compensated absence (Refer note 25 B)	45.92	30.03
Contribution to provident and other funds (Refer note 25 C)	204.43	158.22
Share based payment (Refer note 26A)	57.59	-
(d) Staff welfare expenses	510.23	437.74
Total	**4,487.87**	**4,169.72**

i) For disclosure of Remuneration of Key Management Personnel Refer Note No. 27

Note No. 22(a) : Finance costs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expenses:		
- Term loan^	624.18	587.02
- Interest on cash credit and others	215.71	119.80
- Lease liability (Refer note 2(b))	21.61	26.78
- Interest on deferred consideration (Refer note 15)	10.53	8.73
Exchange differences*	(32.41)	18.11
Other borrowing costs		
- Other borrowing costs	28.53	23.44
Total	**868.15**	**783.88**

^ Refer note 1(b)

* Represents exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to borrowing costs.

Note No. 22(b): Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation / amortisation on property, plant & equipment	1,435.07	1,224.68
Depreciation /amortisation on right of use assets	56.79	71.78
Amortisation on other intangible assets	12.84	8.93
Total	**1,504.70**	**1,305.39**

Note No. 23(a) : Other expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
I) Other operating expenses		
(a) Consumption of stores & spares, tools and packing materials	3,596.50	3,800.32
(b) Power, fuel and water charges(factory)	854.02	736.46
(c) Machining/subcontracting charges	1,738.64	1,274.15
(d) Short term leases	55.30	32.11
(e) Repairs & maintenance - factory	608.47	608.61
(f) Casual labor expenditure	593.52	249.50
(g) Freight for outside processing	45.36	46.74
(h) Testing/Inspection & certification charges	20.82	16.07
(i) Insurance	28.71	35.25
Sub-total (I)	**7,541.34**	**6,799.21**
II) Administrative expenses		
(a) Legal and professional charges	167.55	225.34
(b) Repairs & maintenance - others	136.81	99.57
(c) Security charges	91.54	82.63
(d) Rates & taxes	56.41	74.57
(e) Communication costs	15.16	11.54
(f) Printing & stationery	32.22	24.21
(g) Travelling and conveyance	172.70	162.45
(h) Payment to auditors (Refer note 26(15))	4.50	1.80
(i) Miscellaneous expenses^	75.46	6.10
(j) Directors commission and sitting fees	14.64	-
(k) CSR expenditure (Refer note 26(12))	112.13	129.74
Sub-total (II)	**879.12**	**817.95**
III) Selling and distribution expenses		
(a) Commission	1,222.21	996.31
(b) Selling and distribution expenses	173.49	205.42
(c) Freight and forwarding charges	792.96	519.58
Sub-total (III)	**2,188.66**	**1,721.31**
Total (I+II+III)	**10,609.12**	**9,338.47**

^Includes provision on doubtful balances with statutory authorities ₹ 65.57 (2024: Nil)

Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Provision for impairment in value of investment in subsidiaries^	1,151.56	764.74
Total	**1,151.56**	**764.74**

^ Refer note 3

The company has tested the carrying value of investment for impairment and accounted the impairment loss for the year ended 31st March 2025 based on the best estimate of earning projection from the subsidiary companies. This impairment loss is considered as exceptional item in the standalone financial statement.

24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,548.35	1,238.27	8.36	1.60			5,796.58
(ii) Undisputed Trade receivables – credit impaired		-			-	-	
(iii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total	**4,548.35**	**1,238.27**	**8.36**	**1.60**	**-**	**-**	**5,796.58**

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,646.75	1,199.39	20.67	13.87	0.19	2.65	4,883.52
(ii) Undisputed Trade receivables – credit impaired		-			-	-	
(iii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total	**3,646.75**	**1,199.39**	**20.67**	**13.87**	**0.19**	**2.65**	**4,883.52**

Trade receivables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,148.54	1,266.26	19.95	11.81	2.68	1.13	4,450.37
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**3,148.54**	**1,266.26**	**19.95**	**11.81**	**2.68**	**1.13**	**4,450.37**

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	408.15	69.65	0.39	-	-	478.19
(ii) Others	1,125.09	557.74	4.01	3.77	6.87	1,697.48
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,533.24**	**627.39**	**4.40**	**3.77**	**6.87**	**2,175.67**

Trade payables ageing as at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	124.22	2.62	-	-	-	126.84
(ii) Others	1,383.69	317.00	3.77	1.30	8.04	1,713.80
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,507.91**	**319.62**	**3.77**	**1.30**	**8.04**	**1,840.64**

Trade payables ageing as at April 01, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	157.06	6.67	1.57	-	-	165.30
(ii) Others	1,426.01	429.32	2.77	5.68	7.91	1,871.69
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,583.07**	**435.98**	**4.34**	**5.68**	**7.91**	**2,036.99**

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

Note no: 24(c)

As at March 31, 2025

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.85% to 8.9%	10.05% to 10.10%	8.15% to 9.35%
Date of Maturity	March-2026 to July-2028	March-2026 to March-2029	July-2025 to March-2029
Installment due	₹ 122.50	₹ 72.50	₹ 254.00
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (iii) Factory at Tirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E	Bank F
Repayment terms	20 equal quarterly installments	16-20 equal quarterly installments	20 equal quarterly installments
Interest Range	10.20% to 11.60%	9.95%-10.75%	8.60%
Date of Maturity	June-2026 to March-2029	July-27 to January-30	Nov-2030
Installment due	₹ 70.76	₹ 33.73	₹ 19.99
Security			
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreing currency term loan:-

Particulars	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	6.33% USD	2.30% to 2.80% EURO
Date of Maturity	March-2029	March-2026 to March-2028
Installment due	USD 0.29 mn	EURO 1.02 mn
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	July-2025 to December-31
Installment due	Range from ₹ 0.01 to ₹ 0.19
Security	Hypothecation on Vehicle

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

Note no: 24(c)

As at March 31, 2024

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.83% to 8.88%	8.75% to 9.60%	8.15% to 9.35%
Date of Maturity	March-2026 to July-2028	March-2026 to March-2029	July-2025 to March-2029
Installment due	₹ 122.50	₹ 72.50	₹ 254.00
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (iii) Factory at Tirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	10.20% to 11.60%	9.45%
Date of Maturity	June-2026 to March-2029	July-27
Installment due	₹ 70.76	₹ 23.00
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreing currency term loan:-

Particulars	Bank F	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.96% to 8.34% USD	7.38% to 7.56% USD	2.30% to 2.80% EURO
Date of Maturity	April-2024	June-2024 to March-2029	March-2026 to March-2028
Installment due	USD 0.45 mn	USD 0.74 mn	EURO 1.02 mn
Security			
- Primary	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	Nov-24 to Dec-31
Installment due	Range from ₹ 0.01 to ₹ 0.19
Security	Hypothecation on Vehicle

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

Note no: 24(c)

As at April 01, 2023

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.85% to 8.90%	8.05% to 9.60%	8.15% to 9.35%
Date of Maturity	March-2026 to June-2027	August 2023 to March-2025	July-2025 to March-2029
Installment due	₹ 109.00	₹ 97.50	₹ 279.00
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (iii) Factory at Tirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	10.20% to 10.85%	9.45%
Date of Maturity	June-2026 to August 2027	July-27
Installment due	₹ 72.50	₹ 23.00
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreing currency term loan:-

Particulars	Bank F	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.96% to 8.34% USD	7.38% to 7.56% USD	2.30% to 2.80% EURO
Date of Maturity	April-2024	June-2024 to March-2029	March-2026 to March-2028
Installment due	USD 0.45 mn	USD 0.74 mn	EURO 1.02 mn
Security			
- Primary	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	Nov-24 to Feb-31
Installment due	Range from ₹ 0.01 to ₹ 0.19
Security	Hypothecation on Vehicle

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

Particulars	2024-25	2023-24	April 01, 2023
a. The principal and the interest due thereon remaining unpaid as at 31st March:			
Principal *	547.73	127.89	174.73
Interest *	-	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year			
Principal *	-	-	-
Interest *	-	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

25 **i. Movement of provisions for the year ended 2024-25**

Particulars	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2024	(125.88)	130.92	111.90
Additional provision recognised during the year	102.15	45.92	559.36
Amount used during the year	(112.67)	(14.58)	(111.90)
As at 31st March 2025	**(136.38)**	**162.27**	**559.36**

ii. Movement of provisions for the year ended 2023-24

Particulars	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2023	(67.23)	107.37	111.30
Additional provision recognised during the year	43.92	30.03	111.90
Amount used during the year	(102.57)	(6.48)	(111.30)
As at 31st March 2024	**(125.88)**	**130.92**	**111.90**

(A) POST EMPLOYMENT BENEFIT OBLIGATION

(i) Gratuity :

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Remeasurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates. The Company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The Company takes on uncertain long-term obligations to make future benefit payments.

1) Liability risks

a) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may appear minor, but they can have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are managed by the Trust and are invested in various funds (majorly Birla Sun-life Insurance Company Limited). Birla Sun-life Insurance Company Limited has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds and this option provides a high level of safety for the total corpus.

A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured and also interest rate and inflation risk are taken care of.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

	Particulars	2024-25	2023-24	April 01,2023
i)	**Change in Present Value of Obligations**			
	Present Value of Obligation as at the beginning of the year	683.81	562.80	481.09
	Current Service Cost	75.13	65.43	55.75
	Interest Cost	47.20	41.56	34.88
	Past Service Cost	-	-	-
	Benefits paid	(13.03)	(17.22)	(18.76)
	Disposals	-	-	-
	Actuarial (gains) / Losses recognised in other comprehensive income	-	-	-
	Demographic assumptions	9.38	(105.89)	-
	changes in financial assumptions	34.86	107.42	(12.24)
	experience adjustments	0.91	29.71	22.08
	Present Value of Obligation as at the end of the period	**838.26**	**683.81**	**562.80**
ii)	**Change in Fair Value of plan assets:**			
	Fair value of plan assets at the beginning of the year	809.69	630.04	570.30
	Administration expenses	-	-	-
	Expected return on plan assets	58.14	47.25	42.03
	Contributions	99.63	85.34	38.00
	Benefit paid	-	-	-
	Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income	7.19	47.05	(20.30)
	Fair value of plan assets as at the end of the period	**974.65**	**809.69**	**630.03**
	Net defined benefit (asset)/liability	**(136.38)**	**(125.88)**	**(67.23)**

	Particulars	2024-25	2023-24	2022-23
iii)	**Expenses Recognised in the Statement of Profit & Loss**			
	Current Service cost	75.13	65.43	55.75
	Past Service Cost	-	-	-
	Net Interest on Net Defined Benefit Obligations	(10.94)	(5.69)	(7.15)
	Administration expenses	-	-	-
	Expenses recognized in the statement of profit and loss	**64.19**	**59.73**	**48.60**
iv)	**Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :**			
	Actuarial gain/(loss) on Plan Obligations	(45.15)	(31.24)	(9.84)
	Difference between Actual Return and Interest	7.19	47.05	(20.30)
	Amounts recognised in the statement of Other	**(37.96)**	**15.81**	**(30.14)**
v)	**Amounts recognised in Balance Sheet :**			
	Present Value of Obligation as at the end of the period	838.26	683.81	562.80
	Fair Value of Plan Assets at the end of the period	974.65	809.69	630.03
	Funded Status [(Surplus) / Deficit]	**(136.38)**	**(125.88)**	**(67.23)**
	Liability / (Asset) recognised for the year	**(136.38)**	**(125.88)**	**(67.23)**
	Liability / (Asset) for the year as on 31st March as per Balance Sheet	**(136.38)**	**(125.88)**	**(67.23)**
vi)	**Plan Assets**			
	Categories of Plan Assets are as follows :			
	State Govt. Securities	-	-	-
	Govt. of India Securities	-	-	-
	High Quality Corporate Bonds	-	-	-
	Investment with Insurer	974.65	809.69	630.03
vii)	**Actuarial Assumptions :**			
	Discount Rate	6.75%	7.18%	7.50%
	Salary escalation	13.00%	13.00%	11.00%
	Attrition rates	8.50%	9.00%	2.00%
Viii)	**Sensitivity Analysis :**			
	Discounting Rate (1.0% movement)increase	7.75%	8.18%	8.50%
	Increase/(decrease) defined benefit Obligation as at the end of the period	760.71	622.79	479.04
	Discounting Rate (1.0% movement)decrease	5.75%	6.18%	6.50%
	Increase/(decrease) defined benefit Obligation as at the end of the period	929.41	755.29	666.32
	Salary Escalation Rate (1.00% movement)increase	14.00%	14.00%	12.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	891.58	727.73	639.07
	Salary Escalation Rate (1.00% movement) decrease	12.00%	12.00%	10.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	783.10	638.57	490.90

Additional Disclosures :

i. The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

ii. No change in the methods and assumptions used for preparing sensitivity analysis as compared to previous year.

iii. Maturity profile of the Gratuity defined benefit obligation is given below:

Year	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Year 1	65.96	52.99	17.38
Year 2	54.37	51.98	9.50
Year 3	56.34	48.88	15.70
Year 4	59.01	50.15	14.17
Year 5	57.50	52.41	15.91
Year 6 - 10	306.14	264.89	108.42
Year 10+	1,330.54	1,107.57	2,217.69

B. Long Term Compensated Absence

The Company has a Long Term Compensated Absence Scheme for its employees, which is a funded Scheme. The employees of the Company are entitled to Earned Leave(EL) of Long Term Compensated Absences. In order to facilitate the employees to have a cover for a paid leave requirement in future, the company permits the employees to accumulate leave up to 45 days/ 60 days based on the grade of employees. Any leave balance in excess of 45 days/60 days based on grade of employees is paid as leave encashment to the employees every year. The company calculates the value of the number of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

	Particulars	2024-25	2023-24	2022-23
i)	**Expenses Recognised in the Statement of Profit & Loss :**			
	Net Expenses Recognised in the Statement of Profit & Loss	45.92	30.03	113.54
ii)	**Amounts to be recognised in Balance Sheet :**			
	Liability recognised in Balance Sheet [As per Actuarial Valuation]	162.26	130.92	107.37
iii)	**Actuarial Assumptions :**			
	Discount Rate	6.75%	7.18%	7.50%
	Salary escalation	13.00%	13.00%	11.00%
	Attrition rates	8.50%	9.00%	2.00%
iv)	Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.			
	Current leave obligations expected to be settled within the next 12 months	14.71	11.84	7.83
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of ₹ 7.64 (2023: Nil, 2022: Nil)	147.56	119.08	99.54
	Total	**162.27**	**130.92**	**107.37**

C Defined Contribution plans

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans :-

(i) Provident Fund

Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(ii) Superannuation Fund

The Company contributes 15% of the basic pay subject to a maximum of ₹ 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(iii) National Pension Scheme

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

Particulars	For the year ended	
	March 31,2025	**March 31,2024**
Employers contribution to Provident Fund and other funds	136.48	109.04
Employers contribution to Superannuation fund	11.24	9.18
Employers contribution to National pension scheme	52.83	37.11
Employers contribution to Employees State Insurance	3.88	2.89
Total	**204.43**	**158.22**

26A Share based payments

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

The Company has adopted the "Indo MIM Employee Stock Option Plan, 2024" ("ESOP 2024"), effective from April 27, 2024, to reward and retain employees, including those of its subsidiaries and associates, by granting stock options linked to performance and long-term value creation.

The ESOP 2024, approved by the Board and shareholders, permits grant of options up to 15% of the Company's issued, subscribed, and paid-up equity share capital as of the preceding financial year. Options vest over a minimum period of one year and are exercisable within a specified period(a period of 15 months from the date of vesting) , as determined by the Nomination and Remuneration Committee.

The scheme is administered in compliance with the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021 and shall remain in force until its termination or until all options are granted and exercised.

(i) Summary of Employee stock options granted under the plan:

Particulars	2024-25		2023-24	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	-	-	-	-
Granted during the year	1,09,73,000	1.00	-	-
Exercised during the year	-	1.00	-	-
Forfeited during the year	88,000	1.00	-	-
Lapsed during the year	-	1.00	-	-
Closing balance as at 31st March	**1,08,85,000**	**1.00**	-	-
Vested and exercisable as at 31st March	**-**	**-**	-	**-**

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2025	March 31, 2024
ESOP	01.12.2024	5 years	1.00	1,08,85,000	-
Total				**1,08,85,000**	**-**

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions recognised in statement of profit or loss as part of employees benefit expense were as follows:

Particulars	2024-25	2023-24
Total employee share-based payment expense	57.59	-

(iv) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	2024-25
	Grant dated 01.12.2024
Dividend yield	1.79%
Risk free interest rate (%)	6.62%
Volatility %	13.86%
Strike price	1.00
Fair value of the shares at the time of grant	35.00
Expected life of options	5 years

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

Note 26 : General Notes to Accounts

1 Earnings per Equity Share

Particulars		For the year ended	
		March 31, 2025	March 31, 2024
Basic:			
Profit after tax	A	4,035.16	2,882.90
Weighted average number of shares outstanding	B	48,20,30,772	48,16,37,860
Basic earnings per share	A/B	8.37	5.99
Diluted			
Profit after tax	A	4,035.16	2,882.90
Weighted average number of shares outstanding	B	49,29,15,772	48,16,37,860
Diluted earnings per share	A/B	8.19	5.99

2 Statement of Compliances

The financial statement are prepared in accordance with Indian Accounting Standards(Ind AS)[as notified under section 133 of the Companies Act,2013 (the "Act") read with Rule 3 of the companies (Indian Accounting Standard) Rules,2015.], and other relevant provision of the Act.

3 Operating Cycle

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

4 Impairment of Assets

The Company has analysed indications of impairment of assets of each Cash Generating Units (CGU). On the basis of assessment of internal and external factors, none of the Unit has found indications of Impairment of its Assets except for investment in respect of Wholly owned Subsidiaries, Triax Industries LLC and Conway Marsh & Garrett Technologies Limited, UK. Refer note 23(b)

5 Contractual Commitments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March:	319.14	449.55	808.27
(b) Other commitments i.e., Non cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31 March	-	-	-
Total	**319.14**	**449.55**	**808.27**

6 Contingent Liabilities:

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
Claims against the company not acknowledged as debt			
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,211.50	634.14	352.52
Income tax demands- matter under dispute*	66.44	22.80	160.05
Total	**1,277.94**	**656.94**	**512.57**

* Excludes interest and penalty for previous year

i. The company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts.
ii. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process.
iii. The Company has also provided a Corporate Guarantee to Port Authority of San Antonio (Lessor) in connection with long term lease taken by its USA wholly owned subsidiary Indo-MIM INC. Indo MIM has entered into a guarantee agreement with the Port Authority of San Antonio(Lessor) to secure the lease obligations of Indo MIM USA (Lessee). This guarantee ensures that all lease payments and responsibilities will be fulfilled, even in the event of a default by Indo MIM USA amounting to ₹ 1115.99 (2024: 1196.43 ; 2023 ₹ 1241.88)
iv. In respect of certain Labour and other cases, liability is not ascertainable as on date, as the matter is yet to be adjudicated.
However such liability is not expected to be material.

7 Contingent Assets:

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

8 Foreign Exchange Exposure

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2025 is given below.[Foreign currencies are shown in millions]. (Previous year figures are shown in brackets).

Currency	Payables		Receivable		Borrowings	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	6.73	576.02	42.06	3,599.14	4.60	393.67
USD -2024	(7.84)	(653.24)	(37.49)	(3,125.51)	(6.65)	(553.72)
USD -2023	(7.02)	(577.12)	(35.91)	(2,952.69)	(10.23)	(809.30)
EURO	0.57	52.41	11.71	1,081.53	9.34	862.39
EURO -2024	(2.46)	(221.79)	(10.73)	(967.84)	(11.48)	(1,033.70)
EURO -2023	(3.74)	(335.48)	(8.52)	(763.06)	(10.79)	(959.91)
GBP	0.06	6.76	-	-	-	-
GBP - 2024	(0.27)	(28.87)	-	-	-	-
GBP -2023	(0.09)	(9.07)	-	-	-	-
JPY	0.11	0.07	-	-	-	-
JPY - 2024	(0.11)	(0.06)	-	-	-	-
JPY -2023	(17.71)	(10.95)	-	-	-	-
SGD	0.02	1.15	-	-	-	-
SGD -2024	-	-	-	-	-	-
SGD -2023	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is Nil (2024:Nil; 2023: Nil)

Above does not include Deferred payment liability of ₹ 94.87 (GBP 0.86mn) (2024:₹ 168.62(GBP 1.71mn), 2023: Nil) (Refer Note 26(18))

9 Leases

As a Lessor:

i) The Company has provided factory building under operating lease agreements. The lease agreements generally have an escalation clause . These leases are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

ii) The aggregate lease rentals receivable are recognised as income as 'Rent received' Refer note 18

Future minimum rentals receivable under operating leases are as follows:

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
Current year	20.05	19.10	18.19
Within one year	21.05	20.05	7.73
After one year but not more than five years	9.00	30.01	-
More than five years	-	-	-
Total	**50.10**	**69.16**	**25.92**

The company has not recognised any income as contingent rent

10 Forward Contracts

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

Particulars	As at March 31, 2025		As at March 31, 2023		April 01,2023	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Receivables - USD	1.00	85.58	102.00	8,504.14	6.00	493.30
Receivables - EURO	0.75	69.24	42.00	3,789.15	-	-

11 Segment Reporting

In accordance with paragraph 4 of notified Ind AS 108 "Operating segments", the company has disclosed segment information only on the basis of the consolidated financial statements.

12 Disclosure relating to CSR Expenditure

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

b) Amount spent during the FY 2024-25:

SL. No.	Particulars	In Cash	Yet to be paid in Cash	Total	Provision * for unspent amount	CSR Grand Total
i)	Construction / Acquisition on any asset	3.10	-	3.10	-	3.10
		(7.23)	-	(7.23)	-	(7.23)
ii)	Purposes other than (i) above	109.03	-	109.03	-	109.03
		(122.51)	-	(122.51)	-	(122.51)

	Particulars	2024-25	2023-24
c)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d)	The total of previous years' shortfall amounts	-	-

e) Reason for shortfall: Excess spent during previous year is adjusted.

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

g) Movement of CSR Provision

SL. No.	Particulars	2024-25	2023-24
i.	As at 1 April	-	-
ii.	Additional provision / appropriation recognised during the year	-	-
iii.	Less: Amount used during the year	-	-
iv.	Less: Amount reversed during the year	-	-
v.	**As at 31 March**	**-**	**-**

13 The Code on Social Security, 2020('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However,the date on which the Code will come into effect has not been notified.The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

14 The balance with statutory authorities includes input tax credit accumulated due to non-filing of refund applications for the period from November 2023 to March 2024. Accordingly, the company is confident that the input tax credit balance of ₹ 2,319.22 (2024: ₹2,293.33; 2023 : ₹1,587.22) will be adjusted against future output tax liabilities.

15 **Auditors' remuneration comprises of:**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory Audit Fee	2.00	1.00
Tax Audit Fee	-	0.40
Other Services and certification fees	2.50	0.40
Total Auditors' remuneration	**4.50**	**1.80**

16 **Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

On 09th May 2025, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

The amendment introduces detailed guidance on assessing when a currency is exchangeable into another and on estimating spot exchange rates when it is not. It adds criteria to evaluate exchangeability based on the ability to obtain the currency within a normal administrative delay and the existence of enforceable market mechanisms. It also mandates additional disclosures when a currency is not exchangeable.

The amendment is effective for annual periods beginning on or after April 1, 2025. The Company is currently evaluating the impact of this amendment. However, no material impact is expected on its financial statements.

17 Previous period's figures have been regrouped where necessary to confirm to this year's classification.

18 **Payable for Acquisition of Business – Deferred Consideration**

In July 2023, Indo-MIM Ltd acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03) as of the acquisition date. This included a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71) as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

19 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts and inventory master.
c. Inventory software does not have the feature of recording of audit trial.

The company is in the process of evaluation of the feasibility of extending the audit trail facility on such fields as well as at database layer of accounting software's used for maintaining the books of accounts.

20 **Events after the reporting date**

The Company evaluated all events or transactions that occurred after March 31, 2025 up through August 28, 2025, the date the standalone financial statements were approved by the board of directors. The following event occurred after the balance sheet date till the date of signing of standalone financial statements that warrant a separate disclosure:

The Company acquired 100% equity stake in Phoenix DeVentures II Inc, USA ("PDV") a USA Company which is into medical device prototype manufacturing and design) during May, 2025.

21 Figure in brackets relate to previous years.

Note 27 Related Party Transactions

Disclosure related to subsidiary, associate and group companies

A Particulars of subsidiary, associate and group companies :

Sl No	Name of the company	Relationship	March 31, 2025	March 31, 2024
			% of shares held	
1	Triax Industries, LLC, USA	Wholly owned Subsidiary	100%	100%
2	Indo-MIM, Inc, USA	Wholly owned Subsidiary	100%	100%
3	Conway Marsh & Garrett Technologies Limited, UK	Wholly owned Subsidiary	100%	0%
4	Indo-MIM Mexico S De R. L. De C.V	Associate company of Wholly owned Subsidiary (Indo MIM, Inc, USA)	49%	49%
5	Green Meadows Investments Ltd	Holding company	90.84%	90.84%
6	Chandrasekhar LLC	Enterprises in which key management personnel exercise significant influence	NA	NA
7	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
8	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Enterprises in which key management personnel exercise significant influence	NA	NA
9	Jagada Investments Limited, Mauritius	Enterprises in which key management personnel exercise significant influence	NA	NA
10	Zeven Sports Pvt. Ltd.	Enterprises in which key management personnel exercise significant influence	NA	NA
11	KRSS PRO-FIT LLP	Enterprises in which key management personnel exercise significant influence	NA	NA
12	SKYEFIT LLP	Enterprises in which key management personnel exercise significant influence	NA	NA

Nature of relationship	Name of Related party	Managerial position held
2. Key Managerial Personnel	Krishna Chivukula	Chairman and managing director
	Krishna Chivukula Jr.	Chief Executive Officer & whole time director
	Jagadamba Chandrasekhar	Non- executive director
	Raj Chivukula	Non- executive director
	Meera Shankar	Non- executive director
	Rajni Anil Mishra	Non- executive director
	Sujitha Karnad	Non- executive director
	P Balasubramanian	Chief Financial Officer
	Santosh Dash	Company Secretary

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

B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party						
		Total	Triax Industries, LLC, USA	Indo-MIM, Inc, USA	Conway Marsh & Garrett Technologies Limited, UK	Green Meadows Investments Ltd	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust
	Transactions during the year:							
1	**Sales**	***423.70***	***62.39***	***355.73***	***5.58***		-	-
		(329.19)	(36.47)	(292.37)	(0.35)	-	-	-
2	**Deferred Revenue**	**137.13**	***41.12***	***92.94***	***3.07***	-	-	-
		(3.54)	*(2.05)*	*(1.49)*	-	-	-	-
3	**Purchases**	**3.88**	***0.79***	***3.09***	-	-	-	-
		(32.34)	*(17.15)*	*(15.04)*	*(0.15)*			
4	**Commission on sales - Other Expenses**	**1,057.84**	-	**1,057.84**	-	-	-	-
		(931.04)	-	(931.04)	-	-	-	-
5	**Purchase of Property, Plant and Equipment**	**3.53**	-	***3.53***	-	-	-	-
		(4.24)	-	(4.24)	-	-	-	-
6	**Sale of Property, Plant and Equipment**	**3.07**	-	-	***3.07***	-	-	-
		(27.93)	-	(27.93)				
7	**Dividend**	**2,587.91**	-	-	-	***2,587.91***	-	-
		(3,393.62)	-	-	-	(3,393.62)	-	-
8	**Proceeds from issuance of shares**	-	-	-	-	-	-	-
		(1,061.68)	-	-	-	(1,061.68)	-	-
9	**Contributions(net)**	**0.27**	-	-	-	-	**0.10**	**0.17**
		(8.08)	-	-	-	-	(0.62)	(7.46)
10	**Investment***	-	-	-	-	-	-	-
		(1,912.44)	(876.25)	-	(1,036.19)	-	-	-

*** refer note 26(18)**

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CIN:U28110KA1996PLC137499
Notes to the Standalone Financial statements
(Amounts in INR million, unless otherwise stated)

Sl. No.	Nature of Transaction	Balances with Related Party						
		Total	Triax Industries, LLC, USA	Indo-MIM, Inc, USA	Conway Marsh & Garrett Technologies Limited, UK	Green Meadows Investments Ltd	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust
	Closing balance:							
1	**Trade receivable**							
	March 31, 2025	**220.06**	**64.48**	**152.39**	**3.19**	**-**	**-**	**-**
	March 31, 2024	60.06	9.98	50.08	-	-	-	-
	April 01,2023	53.87	*2.61*	*51.26*	-	-	-	-
2	**Trade payable**							
	March 31, 2025	**337.47**	***0.04***	***337.43***	**-**	**-**	**-**	**-**
	March 31, 2024	315.27	0.17	315.10	-	-	-	-
	April 01,2023	343.73	-	*343.73*	-	-	-	-
3	**Deferred Revenue**							
	March 31, 2025	**137.13**	***41.12***	***92.94***	***3.07***	**-**	**-**	**-**
	March 31, 2024	3.54	*2.05*	*1.49*	-	-	-	-
	April 01,2023	4.89	-	*4.89*	-	-	-	-
4	**Customer advance received**							
	March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	March 31, 2024	**15.91**	*15.23*	-	*0.68*	-	-	-
	April 01,2023	**6.68**	6.68	-	-	-	-	-
5	**Investments^**							
	March 31, 2025	**6,181.42**	**2,980.47**	**2,164.76**	***1,036.19***	**-**	**-**	**-**
	March 31, 2024	6,181.42	*2,980.47*	*2,164.76*	*1,036.19*	-	-	-
	April 01,2023	4,268.98	2,104.22	2,164.76	-	-	-	-
6	**Employee welfare trust payable**							
	March 31, 2025	**2.26**	**-**	**-**	**-**	**-**	***1.36***	***0.90***
	March 31, 2024	*1.41*	-	-	-	-	*1.26*	*0.15*
	April 01,2023	*0.68*	-	-	-	-	*0.68*	-

^ refer note 23(b)

Refer note 26(6) for Corporate Guarantee given to Wholly owned Subsidiary,Indo-MIM, Inc, USA

C Key managerial personnel

Name of Related party	2024-2025		2023-2024	
	Dividend	Remuneration	Dividend	Remuneration
Krishna Chivukula	5.88	504.00	43.48	541.52
Krishna Chivukula Jr.	-	336.00	-	408.22
Jagadamba Chandrasekhar	33.16	-	43.48	-
P Balasubramanian	14.18	32.49	18.60	32.02
Santosh Dash	-	2.65	-	1.97
Total	**53.22**	**875.14**	**105.56**	**983.73**

D **Closing balance**

Nature of Transaction	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Salary payable	3.91	-	-
Bonus payable	412.35	-	-
Remuneration payable	-	-	-
Total	**416.26**	**-**	**-**

Note 28
Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:							
Non Current							
Investments	3	4,265.12	97.15	5,416.68	75.61	4,268.98	71.42
Other financial assets	3	132.94	-	133.19	-	121.42	-
Current			-				
(i) Trade receivables	3	5,796.58	-	4,883.52	-	4,450.37	-
(ii) Cash & cash equivalents	3	618.08	-	698.48	-	1,455.31	-
(iii) Other bank balances [other than (ii) above]	3	6.47	-	220.03	-	3.53	-
(iv) Other financial assets	3	116.87	-	68.58	-	22.76	-
(v) Derivative instruments	2	8.78	-	-	211.09	-	-
Total		**10,944.84**	**97.15**	**11,420.48**	**286.70**	**10,322.37**	**71.42**
Liabilities:							
Non Current							
(i) Borrowings	3	5,220.88	-	5,876.05	-	4,830.77	-
(ii) Lease liabilities	3	153.47	-	193.00	-	229.00	-
(iii) Other financial Liabilities	3	-	-	83.14	-	-	-
Current							
(i) Borrowings	3	7,251.07	-	4,972.50	-	3,248.31	-
(ii) Lease liabilities	3	39.53	-	47.33	-	56.12	-
(iii) Trade Payables	3	2,175.67	-	1,840.64	-	2,036.99	-
(iv) Other financial liabilities	3	843.34	-	291.66	-	65.76	-
(iv) Derivative instruments	2	-		-		-	8.07
Total		**15,683.96**	**-**	**13,304.32**	**-**	**10,466.96**	**8.07**

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note 29
Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include lnvestments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The RMC provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.
Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31,2024 and April 01, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025 and comparatively as at March 31, 2024 and April 01,2023. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis:
• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025, March 31, 2024 and April 01,2023 including the effect of hedge accounting.

B) Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export revenue and long-term foreign currency borrowings.
The Company manages its foreign currency risk by entering into forward contracts of its forecasted sales up to 24 months to the extent of 25%-65% on rolling basis. The Company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above.
The Company also manages foreign currency risk in relation to export receivable balances through forward exchange contracts.

The Company in order to mitigate the risk for purchases considered forward contract hedging wherever required. Further the risk of exposure to sale related contract is minimal.

As on 31 March 2025, there are outstanding forward contracts USD: 1 (2024: USD 102.00; 2023: USD 6.00) and EUR: 0.75 (2024: EUR 42.00; 2023: EUR Nil) (refer Note 26(10))

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Currency: USD			
Borrowings	4.60	6.65	10.23
Payables	6.73	7.84	7.02
Receivables	(42.06)	(37.49)	(35.91)
Net Exposure to USD	**(30.73)**	**(23.00)**	**(18.66)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Currency: EURO			
Borrowings	9.34	11.48	10.79
Payables	0.57	2.46	3.74
Receivables	(11.71)	(10.73)	(8.52)
Net Exposure to EURO	**(1.80)**	**3.21**	**6.01**

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD and EURO would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit		
	As at March 31, 2025	As at March 31, 2024	As at April 31, 2023
USD – Increase by 5%	(131.52)	(95.87)	(76.70)
USD – Decrease by 5%	131.52	95.87	76.70
EURO – Increase by 5%	8.29	(14.47)	(26.94)
EURO – Decrease by 5%	(8.29)	14.47	26.94

C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

The total secured loans of the company as at March 31, 2025, amounts to ₹ 7,986.70 . If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of ₹ 79.87.

D) Variable Rate Borrowing

The company has been sanctioned a Term Loan with outstanding balance of ₹ 35.48 as on 31st March 2025 (2024: ₹39.40; 2023: ₹ 27.23) . Interest rate is fixed at range of 8.15% to 9.15 % p.a. as on 31st March 2025

In addition the company has been sanctioned a working capital limit of ₹ 7,200.00 (2024: ₹ 3,550.00;2023: ₹ 1,530) .The outstanding balance as on 31st March 2025 is ₹ 4,449.77 (2024: ₹ 2,405.65; 2023: ₹ 1162.55). The interest is payable based on MCLR rate plus agreed premium. The impact on likely change in interest rates is not significant to the operation of the company.

E) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's Management is responsible for liquidity and fund management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

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

As at March 31, 2025	within 12 months	1-5 Years	Total carrying amount
Borrowings	7,251.07	5,220.88	12,471.95
Trade payables	2,175.67	-	2,175.67
Lease liability	39.53	153.47	193.00
Other financial liabilities	843.34	-	843.34
Total	**10,309.61**	**5,374.35**	**15,683.96**

As at March 31, 2024	within 12 months	1-5 Years	Total carrying amount
Borrowings	4,972.50	5,876.05	10,848.55
Trade payables	1,840.64	-	1,840.64
Lease liability	47.33	193.00	240.33
Other financial liabilities	291.66	83.14	374.80
Total	**7,152.13**	**6,152.19**	**13,304.32**

As at April 01, 2023	within 12 months	1-5 Years	Total carrying amount
Borrowing	3,248.31	4,830.77	8,079.08
Trade payables	2,037.00	-	2,037.00
Lease liability	56.12	229.00	285.12
Other financial liabilities	65.76	-	65.76
Derivative instruments	8.07	-	8.07
Total	**5,415.26**	**5,059.78**	**10,475.03**

F) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, investment in mutual funds, other receivables and deposits, foreign exchange transactions and other financial instruments.

(a) Trade receivables

Customer and vendor credit risk is managed by business through the Company's established policy, procedures and control relating to credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

(b) Other receivables

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 3 and 4.

G) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require on-going purchase of metals. Due to significant volatility of the price of metals, the Company has agreed with its customers for pass-through of increase/decrease in prices of steel. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The Company has back to back pass through arrangements for volatility in raw material prices for most of the customers. However, in few cases there may be lag effect in case of such pass-through arrangements and might have some effect on the Company's profit and equity.

H) Capital Management

The Company being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the Company has been, borrowings from banks duly supplemented by internal accruals. The Company closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The Company monitors its capital, using gearing ratio.

Gearing Ratio:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Net Debt	12,471.95	10,848.55	8,079.08
Total Equity	17,948.73	16,893.37	16,505.56
Net Debt to Equity Ratio	**0.69 : 1**	**0.64 : 1**	**0.49 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held

Company does not hold any benami property. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

b. Borrowings secured against Current Assets

Monthly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts and no material discrepancies have been noticed by the company expect for the below

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference	Remarks for differences
Trade Receivables - June 2024	4,804.36	3,946.87	857.48	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - June 2024	3,338.49	5,213.91	(1,875.42)	The difference is majorly due to non-reporting of good in transit, non-reporting of work-in-progress related to powder plant and aero plant and non-reporting of consumables in stock.
Trade Receivables - September 2024	4,980.68	4,093.57	887.11	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2024	4,798.47	5,710.56	(912.08)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - December 2024	4,581.07	3,775.87	805.20	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2024	5,597.50	6,460.97	(863.48)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - March 2025	5,713.26	5,796.58	(83.32)	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2025	5,862.16	6,961.96	(1,099.80)	The difference is majorly due to non-reporting of raw material amounting to ₹446.69 and valuation related adjustments.

c. Wilful Defaulter

The Company is not declared wilful defaulter by any bank in accordance with the guidelines on wilful defaulters issued by the RBI.

d. Relationship with Struck off Companies
The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e. Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company has registered all charges or satisfaction with Registrar of Companies (ROC) within the statutory period.

f. Compliance with number of layers of companies
The number of layers prescribed under clause (87) section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

g. Compliance with approved Scheme(s) of Arrangements
During the year, no scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. Utilisation of Borrowed Funds and Share Premium
The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the financial year 2024-25.

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been disclosed.

j. Undisclosed Income
Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

k. Details of Crypto Currency or Virtual Currency
Company has not traded or invested in crypto currency or virtual currency during the year.

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

I. Ratios

Disclosure of following ratios	Numerator	Denominator	Year ended 2024-25	Year ended 2023-24	% of variance	Reason for major variance
(a) Current Ratio	Current Assets	Current Liabilities	1.43	1.69	-15.09%	No significant variance observed.
(b) Debt-Equity Ratio	Total Debt	Shareholder's equity	0.69	0.64	8.20%	No significant variance observed.
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment,impairment on investments etc	Debt service = Interest + Principal Repayments	1.85	1.29	42.68%	Increase in earnings and reduction in the interest and principal repayments in the current year.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.23	0.17	34.17%	The profit went up marginally by 2%. However, dividend aligned to profit ensured that this ratio went up.
e) Inventory turnover ratio	Cost of Goods Sold	Average inventory	0.70	0.74	-4.90%	No significant variance observed.
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.23	5.17	1.28%	No significant variance observed.
(g) Trade payables turnover ratio	Cost of materials consumed	Average Trade Payables	2.51	1.98	26.29%	In view of the general economic conditions the suppliers are offering lesser credit period
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current Assets-Current liabilities	5.33	4.12	29.29%	Better utilisation of working capital resulted in increase in this ratio
(i) Net profit ratio	Net profit after tax	Total Sales	0.14	0.12	20.78%	No significant variance observed.
(j) Return on Capital employed	Earnings before interest and taxes and Exceptional items	Capital Employed= Tangible Net worth+Total debt+Deferred Tax	0.25	0.21	19.45%	No significant variance observed.
(k) Return on investment	Interest (Finance Income)	Investment	NA	NA	NA	No income generated from investments

Company Information

INDO-MIM Limited ("the company") is a public limited company and incorporated in India on 12th April 1996. The company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The company is a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc. The company has manufacturing facilities at Karnataka and Andhra Pradesh.

The Standalone financial statements were authorised for issue by the Company's Board of directors on 28th August 2025.

Note No. 31– Material Accounting Policies:

This note provides a list of the material accounting policy information adopted in the preparation of this standalone financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. Basis of Preparation

The standalone financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013.

2. Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires that the company's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of standalone financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on a ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Accounting estimates and judgements are used in various line items in the standalone financial statements such as:

(i) Business model measurement
(ii) Effective interest rate
(iii) Impairment of assets

(iv) Provision for tax expense
(v) Residual Value and useful life of Property, Plant and Equipment and other intangible assets.
(vi) Derivate financial instruments
(vii) Determination of lease term

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The standalone financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

These standalone financial statements have been prepared on a going concern basis.

4. Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company and all the values are rounded to the nearest millions, except when otherwise indicated.

5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:
i) it is expected to be realised in the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within 12 months after the reporting date; or
iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

6. Property, Plant and Equipment (PPE) and Capital Work in-Progress

Initial Recognition and Measurement:

Property, plant, and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provision is met.

Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that the future economic benefit associated with these flow to the company and the cost of item can be measured reliably. Other repairs and maintenance costs are exposed off as and when incurred.

The cost item of property, plant and equipment which is not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of fixed assets that are not available for use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

7. Intangible Assets and Intangible Asset under Development

Intangible assets acquired separately are measured on initial recognition at the cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and cumulative impairment losses, if any.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not ready for its intended use as at the reporting date are classified as "Intangible Assets under Development''.

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

8. Depreciation and Amortization

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013.

The estimated useful life of various categories of tangible assets is as follows:

Asset Class	Years
Buildings	30
Roads	30
Plant & Machinery	15
Furniture & Fittings	10
Office Equipment	05
Vehicles	08
Computers & servers	03
Electrical Installations	10

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The residual values, useful life and method of depreciation of an item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on item of Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act, 2013 as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

Intangible assets are amortised over the estimated useful on a straight-line basis, from the date that they are available for use. The residual values, useful life and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful life of various categories of intangible assets is as follows:

Asset Class		**Years**
Computer software		3

9. Asset held for sale

An non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

11. Investment in subsidiaries

The Company recognizes its investments in subsidiary and associate companies at cost less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

12. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.
An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

13. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily

convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

14. Inventories

All the inventories of the company other than disposable scrap are valued at lower of cost and net realisable value. Disposable scrap is valued at estimated net realisable value.

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of materials is ascertained by using weighted average method and inventories of stores, spare parts, fuel and loose tools is ascertained by using FIFO method.

Work in progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in progress and finished goods includes materials, Direct labour and appropriate manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

15. Revenue recognition

A. **Revenue from Contract with Customers**

Revenue is recognised when (or as) the company satisfies a performance obligation by transferring a promised goods or services (i.e., an Asset) to a Customer,

Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the asset. The indicators for transfer of control include the following:

- the company has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the company has a present right to payment for the asset
- the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

Ex-Works contract – In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract.

FOR Contracts – In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer and in the case of FOR destination contracts, revenue is recognised when the physical possession is transferred.

The normal credit terms is 7 to 120 days upon delivery.

Tooling income – Revenue from tooling income is recognised when the performance obligation is satisfied and usually coincides with the point in time when the control of the tool is transferred, which is generally on receipt of the customers approval as per the terms of the contract.

Measurement:

Revenue is recognised at the amount of the transaction price that is allocated to the performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

B. **Other income**

i) Interest income is recognised using the effective interest rate method.
ii) Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.
iii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.
iv) Income from export incentives is accounted for on the export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and
v) Other income not specifically stated above is recognised on accrual basis.

16. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

17. Employee benefits

Short term employee benefits:

(i) All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include:
(a) Wages & salaries.
(b) Short-term compensated absences.
(c) Profit-sharing, incentives and bonuses and
(d) Non-monetary benefits such as subsidised transport, canteen facilities, are valued on undiscounted basis and recognised during the period in which the related services are rendered.

Defined benefit plan

(iii) The incremental gratuity liability is determined as the difference between the present value of the obligation, assessed annually based on an actuarial valuation using the Projected Unit Credit Method, and the fair value of the plan assets maintained to fund the obligation.

(iv) Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Other long term-term benefits

(ii) The liability for long-term compensated absences is determined annually based on an actuarial valuation using the Projected Unit Credit method, and is measured at the present value of the expected future obligations.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

(v) Defined Contribution Plan

a. Provident fund, and employee's state insurance

The company has defined contribution plans for employees comprising of provident fund, and employee's state insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

c. National pension scheme

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

18. **Share-based payment arrangements:**

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed as employee benefit expenses over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

19. Taxation

Income tax comprises of current and deferred tax.

(i) **Current Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

(ii) **Deferred Tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

20. Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is

virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The Company does not recognize a Contingent asset but discloses its existence in the standalone financial statements where an inflow of economic benefits is probable.

21. Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 -Statement of Cash Flows.

22. Fair value measurement

The Company measures certain financial instruments, such as derivatives and other items in it's standalone financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

23. Non-derivative financial instruments

A. Financial Assets

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
• those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(i) Initial Recognition and Measurement

The company recognizes financial assets when it enters into the contractual provisions of an instrument. Upon initial recognition, all financial assets are recorded at fair value, with the exception of trade receivables, which are initially measured at their transaction price.

(ii) Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified into three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if the business model's objective is to hold these assets to collect contractual cash flows, and the financial asset's contractual terms result in cash flows on specified dates that are solely payments of principal and interest on the outstanding principal. This amortized cost measurement is determined using an effective interest method, with any impairment losses subtracted.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income (FVOCI) when they are held within a business model that aims to both collect contractual cash flows and sell the financial assets. Additionally, the contractual terms of these assets must result in cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

A financial asset is derecognized only when.

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

B. Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings, and payables, as appropriate. Loans, borrowings, and payables are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of such financial liabilities.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through Profit or Loss:**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined in Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR).The EIR amortisation is included as finance cost in the statement of Profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(iv) Trade and Other Payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

C. Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Reclassification of financial assets are made in exceptional circumstances in which the company acquires, disposes of, or terminates a business line.

D. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

24. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Any gains or losses arising from changes in the fair value of forward currency contracts are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

The embedded derivative, if required, is separated from host contract and measured at fair value.

25. Impairment of Financial Assets

Receivables: The Company follows a 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on lifetime expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

26. Leases

Company as a Lessee: -

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Contracts with third party, which gives the company the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of an item of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor: -

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) **Finance lease:**
At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) Operating lease:

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

27. Earnings Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

28. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has identified the business as single operating segment (i.e) Manufacturing of Engineering Components, having similar risks and returns for the purpose of Ind AS 108 as "operating segments".

Note 32: Material Adjustments in statement of Profit & Loss Account:

Particulars	Note No.	March 31, 2024	April 01, 2023
Net Profit after tax as per audited financial statements (A)		**3,573.66**	**4,157.76**
Add/(Less) : Adjustments on account of -			
Difference on Account of Inventories	1	(206.95)	148.52
Difference on Account of Property, Plant and Equipment - Depreciation	2	43.17	70.08
Adjustment on account of Long term compensated absence	3	(9.15)	(47.38)
Adjustment on account of Gratuity	4	17.72	(13.05)
Adjustment on Currency swap accounting	5	16.54	(221.74)
Adjustment on finance cost on deferred consideration	6	(8.73)	-
Adjustment on account of borrowing cost	7	30.24	-
Adjustment on account of impairment loss	8	(764.74)	-
Adjustment on account of Deferred Tax	11	191.14	(111.47)
Total Adjustments (B)		**(690.76)**	**(175.05)**
Restated Profit/ (Loss) (A+B)		**2,882.90**	**3,982.71**

Material Adjustments in Restated Other comprehensive income

Particulars	Note No.	March 31, 2024	April 01, 2023
Other comprehensive income as per audited financial statements (A)		(173.56)	(61.42)
Add/(Less) : Adjustments on account of -			
Adjustment on Remeasurements of the defined benefit plans	4	247.74	76.04
Adjustment on Equity instruments through Other comprehensive income	9	4.19	0.39
Adjustment on Cash flow hedge reserve	10	219.16	(8.07)
Adjustment on account of Deferred Tax	11	(118.56)	(17.21)
Total Adjustments (B)		**352.53**	**51.16**
Restated Other comprehensive income (A+B)		**178.97**	**(10.26)**

Material Adjustments in Restated Other equity

Particulars	March 31, 2024	April 01, 2023
Other equity as per audited financial statements (A)	16,776.12	16,040.50
Add/(Less) : Adjustments on account of -		
Difference on Account of Items relating to Profit & Loss and OCI [As above]	(338.23)	(123.89)
Previous year tax adjustment reclassified to Profit and loss	(11.72)	109.06
Difference on Account adjustment to Opening Balance	(14.83)	-
Total Adjustments (B)	**(364.78)**	**(14.83)**
Restated Other equity (A+B)	**16,411.34**	**16,025.67**

Explanation for the Material Adjustments:

1.In respect of valuation of finished goods and work-in-progress, the company has identified and included certain direct overhead incurred for manufacturing process and removed administrative related overhead for the purpose of valuation of work-in-progress and finished goods in accordance with Ind AS 2. The company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 in the standalone financial statements and further differential impact is considered for year ended 31st March 2024 standalone financial statements.

2.In respect of additions made to the property, plant and equipment and other intangible assets, depreciation/amortisation is charged for the entire year without considering the date from which the concerned property, plant and equipment/other intangible assets is available for its intended use. The company in accordance with Ind AS 10 and Ind AS 38, has identified such excess depreciation/amortisation and the same is reversed for year ended 31st March 2024 standalone financial statements.

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

4.In respect of estimating the provision for gratuity, the company has accounted the obligations with a vesting condition of 5 years as per the Payment of Gratuity Act, 1972 though there is no vesting conditions applicable as per the policy of the company and accordingly, revised actuarial report is obtained without vesting conditions and obligation is accounted in the standalone financial statements. The company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 and further differential impact is considered in statement of profit and loss and other comprehensive income for year ended 31st March 2024.

5.The company continued to apply the exemptions given in Para D13AA for currency swap contracts entered after its transition to Ind AS financial reporting framework. Hence the amount carried in property, plant and equipment towards currency translation difference are adjusted in the opening reserve in accordance with Ind AS 8 and translation differences arising for the year ended 31st March 2024 are charged to statement of profit and loss.

6.The company during July 2023 acquired 100% equity interest in Conway Marsh Garrett Technologies Limited. The acquisition was executed for a total consideration of GBP 10.03 with cash consideration of GBP 8.32 and deferred consideration of GBP 1.71 . The company has now accounted the present value of deferred consideration and related finance cost in accordance with Ind AS 103, Business combination for the year ended 31st March 2024 in standalone financial statements.

7.The company has obtained long term borrowings in the form of term loan from Banks for financial assistance towards new capital projects. For the year ended 31st March 2024, the company has identified qualifying assets in accordance with Ind AS 23 borrowing costs and accordingly capitalised the related interest cost in standalone financial statement.

8. The company has equity interest in subsidiary company Triax Industries, LLC, USA for value amounting to ₹ 2,980.47. The company has tested the carrying value of investment for impairment and accordingly accounted the impairment loss for the year ended 31st March 2024 based on the best estimate of earning projection from the subsidiary company. This impairment loss is considered as exceptional item in the standalone financial statement.

9. The company in accordance with Ind AS 109, Financial instruments has accounted for equity instruments which are designated as fair value through other comprehensive income as on 01st April 2023 and 31st March 2024.

10. The company in accordance with Ind AS 109, Financial instruments has accounted for cash flow hedge reserve for the outstanding forward contracts as on 01st April 2023 and 31st March 2024.

11.The company in accordance with Ind AS 12, Income taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing differences arising on account of above adjustments are accounted in accordance with Ind AS 12 in the statement of profit and loss and restated other comprehensive income for year ended 31st March 2024.

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

The company has grouped/reclassified certain account balances in the statement of standalone balance sheet, standalone statement of profit and loss & standalone cash flows statements, wherever required in line with the accounting policies and for better presentation for enabling user in making economic decisions and to comply with in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules .

Impact on financial information line items:

Particulars	Note No.	As st 31st March, 2024(Reported)	Reclassification /restatement adjustments	As at 31st March, 2024(Restated)
Property, plant and equipment	1(a)	9,584.67	(113.09)	9,471.58
Capital work-in-progress	1(b)	1,286.78	(318.00)	968.78
Other intangible assets	1(c)	-	22.82	22.82
Intangible assets under development	1(d)	-	346.55	346.55
Right-of-use assets	2(a)	523.54	9.80	533.34
(i) Investments	3	6,271.86	(779.57)	5,492.29
(ii) Other financial assets	4A	157.78	(24.58)	133.19
Other non-current assets	9(a)	4,518.71	(4,174.84)	343.87
Inventories	5	5,306.56	(58.42)	5,248.13
(i) Trade receivables	6	3,789.25	1,094.27	4,883.52
(ii) Cash and cash equivalents	7	585.29	113.19	698.48
(iii) Bank balances other than above (ii)	8	234.58	(14.56)	220.03
(iv) Other financial assets	4A	-	68.58	68.58
(v) Derivative instruments	4B	-	211.09	211.09
Current tax assets(Net)	16(b)	-	180.16	180.16
Other current assets	9(b)	420.42	2,416.88	2,837.30
Equity Share capital	10(a)	482.03	-	482.03
Other equity	10(b)	16,776.12	(364.78)	16,411.34
(i) Borrowings	11	5,489.39	386.65	5,876.05
(ia) Lease liabilities	2(b)	157.44	35.56	193.00
(ii) Other financial liabilities	15	-	83.14	83.14
Provisions	12	74.40	(81.20)	(6.80)
Deferred tax liabilities (Net)	13	170.12	(41.27)	128.85
Other liablities	16(a)	354.43	(354.43)	-
(i) Borrowings	11	5,215.19	(242.69)	4,972.50
(ia) Lease liabilities	2(b)	82.90	(35.57)	47.33
(ii) Trade Payables				
> total outstanding dues of micro enterprises and small enterprises; and	14	127.89	(1.06)	126.84
> total outstanding dues of creditors other than micro enterprises and small enterprises		1,735.53	(21.74)	1,713.80
(iii) Other financial liabilities	15	-	291.66	291.66
Other current liablities	16(a)	125.84	1,090.39	1,216.23
Provisions	12	356.05	(232.31)	123.74
Current tax Liabilities (Net)	16(b)	1,532.09	(1,532.09)	-

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

Particulars	Note No.	Amount for the year ended 31st March, 2024(Reported)	Reclassification /restatement adjustments	Amount for the year ended 31st March, 2024(Restated)
Revenue from operations	17	24,173.61	(50.81)	24,122.80
Other income	18	219.61	41.40	261.01
Cost of materials consumed	19	3,846.99	-	3,846.99
Changes in inventories of finished goods, work in progress and stock-in-trade	20	(255.14)	206.96	(48.19)
Employee benefits expense	21	4,211.40	(41.68)	4,169.72
Finance costs	22(a)	831.35	(47.47)	783.88
Depreciation and amortisation expense	22(b)	1,344.48	(39.09)	1,305.39
Other expenses	23	9,309.43	29.04	9,338.47
Exceptional items	23(b)	-	764.74	764.74

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

Particulars	Note No.	As st 01st April, 2023(Reported)	Reclassification /restatement adjustments	As at 01st April, 2023(Restated)
Property, plant and equipment	1(a)	9,020.59	(156.77)	8,863.82
Capital work-in-progress	1(b)	489.91	(290.62)	199.29
Other intangible assets	1(c)	-	5.98	5.98
Intangible assets under development	1(d)	-	289.73	289.73
Right-of-use assets	2(a)	579.90	12.60	592.50
(i) Investments	3	4,340.00	0.40	4,340.40
(ii) Other financial assets	4A	140.29	(18.86)	121.42
Other non-current assets	9(a)	2,306.24	(1,941.09)	365.14
Inventories	5	4,939.59	148.52	5,088.11
(i) Trade receivables	6	3,750.73	699.64	4,450.37
(ii) Cash and cash equivalents	7	1,436.53	18.78	1,455.31
(iii) Bank balances other than above (ii)	8	3.63	(0.10)	3.53
(iv) Other financial assets	4A	-	22.76	22.76
Current tax assets(Net)	16(b)	-	52.97	52.97
Other current assets	9(b)	434.86	1,865.38	2,300.24
Equity Share capital	10(a)	479.89	-	479.89
Other equity	10(b)	16,040.50	(14.83)	16,025.67
(i) Borrowings	11	4,999.22	(168.45)	4,830.77
(ia) Lease liabilities	2(b)	204.05	24.95	229.00
Provisions	12	59.99	(27.67)	32.31
Deferred tax liabilities (Net)	13	229.52	19.61	249.13
(i) Borrowings	11	3,042.75	205.56	3,248.31
(ia) Lease liabilities	2(b)	81.08	(24.95)	56.12
(ii) Trade Payables				
> total outstanding dues of micro enterprises and small enterprises; and	14	174.73	(9.43)	165.30
> total outstanding dues of creditors other than micro enterprises and small enterprises		1,767.05	104.64	1,871.69
(iii) Other financial liabilities	15	-	65.76	65.76
(iv) Derivative instruments	4B	-	8.07	8.07
Other current liablities	16(a)	46.06	724.36	770.42
Provisions	12	317.43	(198.30)	119.13

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 28.08.2025

For and on behalf of the Board of Directors

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28.08.2025

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Florida, USA
Date: 28.08.2025

P Balasubramanian
Chief Financial Officer
Place: Bengaluru, India
Date: 28.08.2025

Santosh Dash
Company Secretary
F11798
Place: Bengaluru, India
Date: 28.08.2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and its consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

We draw attention to note 32 of the consolidated financial statements, wherein the Holding Company has identified certain material adjustments and restated the balance as at April 01, 2023 and the comparative figures for the year ended March 31, 2024. Further, the Holding Company has also reclassified/regrouped certain account balances for better presentation in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Other Matters:

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

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

b. The consolidated financial statements for the year ended and as at March 31, 2024 and as at March 31, 2023 were audited by M/s P Murali & Co., Chartered Accountants, who have expressed an unmodified opinion thereon vide their report dated September 3, 2024 and September 11, 2023 respectively.

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in in Paragraph (a) of the section titled "Other Matters" in the audit report.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") on the matters specified in paragraphs 3 and 4 issued by the Central Government of India in terms of Section 143(11) of the Act, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the CARO reports of the Holding Company except in respect of clause ii(b). Further, there are no subsidiaries incorporated in India and hence reporting of qualification or adverse remarks are not applicable.

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

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

b) In our opinion, based on our examination, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The consolidated balance sheet, the consolidated statement of profit and loss including the other comprehensive income, consolidated statement of changes in equity and the statement of consolidated cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the holding Company, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

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

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

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

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

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

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

v. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the holding Company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recoding of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.

b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts and inventory master.

c. Inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software. We did not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the Holding Company as per the statutory requirements for records retention.

For Suri & Co.,

Chartered Accountants

Firm Registration No. 004283S

Place: Bengaluru

Date: 28th August 2025

V Natarajan

Partner

Membership No.223118

UDIN: 25223118BMJLJA7934

Annexure A to the Independent Auditors' report on the consolidated financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2025.

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) of even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) (hereinafter referred to as the "Holding Company"), as of that date.

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

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

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

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

V Natarajan

Partner
Membership No. 223118
UDIN: 25223118BMJLJA7934

Place: Bengaluru

Date: 28th August 2025

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

CIN:U28110KA1996PLC137499

Consolidated Balance sheet as at 31st March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
I Non-current assets				
a Property, plant and equipment	1(a)	15,123.30	14,341.46	11,929.26
b Capital work-in-progress	1(b)	1,697.93	1,469.49	1,920.41
c Goodwill	1(ba)	711.28	831.71	539.47
d Other intangible assets	1(c)	18.99	22.82	5.98
e Intangible assets under development	1(d)	389.25	346.55	289.73
f Right-of-use assets	2(a)	1,624.84	1,721.81	1,748.55
g Financial assets				
(i) Investments	3	97.15	75.61	71.42
(ii) Other financial assets	4A	147.60	147.47	135.37
h Deferred tax assets (Net)	13	98.44		
i Other non-current assets	9	224.71	343.87	365.14
Total non-current assets		**20,133.49**	**19,300.79**	**17,005.33**
II Current assets				
a Inventories	5	8,991.56	6,768.93	5,997.34
b Financial assets				
(i) Investments	3	32.52	29.91	-
(ii) Trade receivables	6	6,438.20	5,542.43	5,056.96
(iii) Cash and cash equivalents	7	1,746.19	2,328.57	3,314.53
(iv) Bank balances other than (iii) above	8	6.47	220.03	3.53
(v) Other financial assets	4A	116.87	68.58	22.76
(vi) Derivative instruments	4B	8.78	211.09	-
c Current tax assets(Net)	16(b)	39.87	189.33	52.97
d Other current assets	9	3,894.46	2,915.47	2,351.04
Total current assets		**21,274.92**	**18,274.34**	**16,799.13**
TOTAL ASSETS		**41,408.41**	**37,575.13**	**33,804.46**
EQUITY AND LIABILITIES				
Equity				
a Equity Share capital	10(a)	482.03	482.03	479.89
b Other equity	10(b)	21,512.31	20,023.08	19,515.74
Total Equity		**21,994.34**	**20,505.11**	**19,995.63**
I Non-current liabilities				
a Financial liabilities				
(i) Borrowings	11	5,220.88	5,876.05	4,830.77
(ia) Lease liabilities	2(b)	1,795.39	1,819.91	1,707.91
(ii) Other financial liabilities	15	-	83.14	-
b Provisions	12	11.18	(6.80)	32.31
c Deferred tax liabilities (Net)	13	-	361.30	492.92
Total non-current liabilities		**7,027.45**	**8,133.60**	**7,063.91**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Balance sheet as at 31st March 2025
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
II Current liabilities				
a Financial liabilities				
(i) Borrowings	11	7,251.07	4,974.07	3,248.31
(ia) Lease liabilities	2(b)	65.20	47.33	56.12
(ii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises; and	14	478.19	126.84	165.30
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,765.47	1,878.64	1,961.57
(iii) Other financial liabilities	15	944.51	373.95	311.90
(iv) Derivative instruments	4B	-	-	8.07
b Other liablities	16(a)	1,291.53	1,411.85	843.28
c Provisions	12	574.06	123.74	119.13
d Current tax liabilities (Net)	16(b)	16.59	-	31.24
Total current liabilities		**12,386.62**	**8,936.42**	**6,744.92**
TOTAL EQUITY AND LIABILITIES		**41,408.41**	**37,575.13**	**33,804.46**

Summary of Material Accounting Policies 31

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

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

Natarajan. V

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

For and on behalf of the Board of Directors

Krishna Chivukula
Chariman & Managing Director

DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

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

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

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

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

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2025	March 31, 2024
Income			
Revenue from operations	17	33,295.77	28,703.95
Other income	18	443.95	299.87
Total Income		**33,739.72**	**29,003.82**
Expenses			
Cost of materials consumed	19	5,834.25	4,501.71
Changes in inventories of finished goods and work in progress	20	(1,056.20)	(352.15)
Employee benefits expense	21	6,970.70	6,484.06
Finance costs	22(a)	961.02	874.06
Depreciation and amortisation expense	22(b)	1,988.09	1,743.64
Other expenses	23(a)	12,221.05	10,635.71
Total expenses		**26,918.91**	**23,887.03**
Profit/ (loss) before exceptional items and tax		**6,820.81**	**5,116.79**
Exceptional items	23(b)	1,010.78	764.74
Profit/ (loss) before tax		**5,810.03**	**4,352.05**
Tax expense	13		
- Current tax		2,038.47	1,697.00
- Current tax (earlier years tax)		(64.25)	(11.71)
- Deferred tax (credit) / charge		(401.53)	(170.58)
Total tax expenses		**1,572.69**	**1,514.71**
Profit/ (loss) for the year		**4,237.34**	**2,837.34**

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

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss in subsequent periods (net of tax)			
- Remeasurements of the defined benefit plans		(37.96)	15.81
- Equity instruments through Other comprehensive income		(5.06)	4.19
- Income tax relating to items that will not be reclassified to profit or loss		10.83	(5.03)
B (ii) Items to be reclassified to profit or loss in subsequent periods (net of tax)			
- Net movement on cash flow hedges		(209.53)	219.16
- Exchange differences on translating financial statements of foreign operations		231.70	167.23
- Income tax relating to items that will be reclassified to profit or loss		53.12	(55.16)
Other comprehensive income for the year		**43.10**	**346.20**
Total comprehensive income for the year		**4,280.44**	**3,183.54**
(comprising profit/(loss) and other compreshensive income for the year)			
Earnings per equity share (in Rs.)	26(1)		
a) Basic (Face value of Rs. 1 each)		8.79	5.89
b) Diluted (Face value of Rs. 1 each)		8.60	5.89

Summary of Material Accounting Policies 31

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Suri and Co.,
Chartered Accountants
Firm Registration no. 004283S

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

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

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

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

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

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

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	Profit before tax	**5,810.03**	**4,352.05**
	Adjustments for :		
	Depreciation and amortisation expense	1,988.09	1,743.64
	Interest income	(43.81)	(44.39)
	Interest on Security Deposits	(3.16)	(3.81)
	Finance costs	846.67	757.31
	(Profit) / loss on sale of Property, Plant and Equipment (net)	(1.96)	(13.58)
	Gain on sale of fractional ownership of Jet in Subsidiary company	(140.78)	-
	Interest on lease liability	114.35	116.74
	Employee stock compensation expenses	57.59	-
	Provision on doubtful balances with statutory authorities	113.13	-
	Unrealized foreign exchange (gain) / loss	90.72	45.82
	Operating Profit Before Working Capital Changes	**8,830.87**	**6,953.78**
	Decrease/(Increase) in trade receivable	(875.75)	(434.16)
	Decrease/(Increase) in other non-current and current financial assets	(52.25)	(46.62)
	Decrease/(Increase) in other non-current and current assets	(972.96)	(543.16)
	Decrease/(Increase) in inventories	(2,222.63)	(771.59)
	Increase/(Decrease) in trade payables	225.11	(141.46)
	Increase/(Decrease) in non-current and current other financial liabilities	476.90	136.45
	Increase/(Decrease) in non-current and current liabilities	(120.32)	568.57
	Increase/(Decrease) in non-current and current provision	430.34	(50.31)
	Cash generated from/(used) in Operations	**5,719.31**	**5,671.50**
	Income taxes paid (net)	(1,808.16)	(1,852.90)
	Cash Flow Before Exceptional Items	**3,911.15**	**3,818.60**
	Exceptional items	1,151.56	764.74
	Net Cash from / (used in) Operating Activities	**5,062.71**	**4,583.34**
	Cash flow from Investing Activities		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and intangible assets under development)	(3,762.06)	(3,760.50)
	Proceeds from sale of property, plant & equipment	26.87	46.63
	Other investments	(29.21)	(29.91)
	Proceeds from sale of fractional ownership of Jet	140.78	-
	Payment towards acquisition of business (net of assets acquired)	-	(831.71)
	Interest received	50.81	36.92
	Increase / (Decrease) from term deposits & other bank balances	213.55	(216.50)
	Net cash from / (used in) Investing Activities	**(3,359.26)**	**(4,755.07)**

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

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) from borrowings (net)	1,524.14	2,693.98
	Dividend paid	(2,848.80)	(3,735.74)
	Repayment of lease liabilities	(43.49)	(51.13)
	Interest paid on lease liabilities	(114.35)	(116.74)
	Proceeds from issuance of equity shares	-	1,061.68
	Finance costs	(896.86)	(778.82)
	Net Cash from/(used in) Financing Activities	**(2,379.36)**	**(926.77)**
D.	**Foreign exchange differences on translation of foreign operations (D)**	93.53	112.54
	Net Increase/(Decrease) in cash & cash Equivalents (A+B+C+D)	(582.38)	(985.96)
	Cash & cash equivalents at the beginning of the year	2,328.57	3,314.53
	Cash & cash equivalents at the end of the year	**1,746.19**	**2,328.57**
	Cash and cash equivalents comprise :		
	Cash on hand	0.34	0.71
	Balances with bank:		
	- Current accounts	962.69	807.65
	- Balance in cash credit/overdraft account(Refer note 11)	42.11	104.56
	- Term deposits with original maturity period less than three months	741.05	1,415.65
		1,746.19	**2,328.57**

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Material Accounting Policies and accompanying notes form an integral part of the consolidated financial statements.

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

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

For and on behalf of the Board of Directors

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

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

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

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

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

A. Equity share capital

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

Particulars	Note No.	Amount
Balance as at 1 April 2024	10(a)	482.03
Add/(Less): Changes due to prior period errors		-
Restated balance as at 1st April 2024		**482.03**
Changes in equity share capital during the year		
- Issue of shares		
- Buyback of shares		-
Balance as at 31 March 2025		**482.03**

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the Group					Other Comprehensive Income			Total Other Equity
		Reserves and Surplus								
		Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	**10(b)**	**7.49**	**209.18**	**18,678.06**	**-**	**(140.29)**	**-**	**866.85**	**-**	**19,621.29**
Add/(Less): Change in accounting policy or prior period errors (Net of taxes) (Refer Note 32)		-	-	(93.89)	-	56.90	(6.04)	(62.81)	0.29	(105.55)
Restated balance as at 1st April 2023		**7.49**	**209.18**	**18,584.17**	**-**	**(83.39)**	**(6.04)**	**804.04**	**0.29**	**19,515.74**
Restated Profit/(loss) for the year		-	-	2,837.34	-	-		167.23		3,004.57
Restated Other comprehensive income (net of taxes)		-	-	-	-	11.83	164.00		3.14	178.97
Issue of equity shares		1,059.54	-	-	-	-	-		-	1,059.54
Transaction with Owners in their capacity as owner					-					
Dividend paid		-	-	(3,735.74)	-	-	-		-	(3,735.74)
Balance as at 31 March 2024		**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**

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

Particulars	Note No.	Attributable to the equity holders of the Group					Other Comprehensive Income			Total Other Equity
		Reserves and Surplus								
		Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve (FCTR)	Equity instruments through other comprehensive income	
Restated balance as at 1st April 2024	**10(b)**	**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Profit/(loss) for the year				4,237.34				231.70		4,469.04
Other comprehensive income (net of taxes)						(28.41)	(156.41)		(3.78)	(188.60)
Employee stock compensation expenses					57.59					57.59
Transaction with Owners in their capacity as owner										
Dividend paid				(2,848.80)						(2,848.80)
Balance as at 31 March 2025		**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,512.31**

Summary of Material Accounting Policies 31

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

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

For and on behalf of the Board of Directors

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

Krishna Chivukula
Chariman & MD
DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

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

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

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

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

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

Sl. No.	Particulars	Gross Carrying Amount					Accumulated Depreciation / impairment						Net carrying amount	
		As at 01.04.2024	Additions during the year	Deletions/ adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	Impairment ^	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	292.66	-	-	0.88	293.54	-	-	-	-		-	293.54	292.66
2	Leasehold Improvements	1,845.12	18.25	-	48.85	1,912.22	181.66	61.29	-	5.61		248.56	1,663.66	1,663.46
3	Building	2,312.29	815.39	(7.22)	12.72	3,133.18	555.06	82.26	-	1.56		638.88	2,494.30	1,757.23
4	Plant and Machinery	17,948.62	2,031.73	(29.14)	105.12	20,056.33	8,206.52	1,480.53	(6.42)	31.98	1,031.13	10,743.74	9,312.59	9,742.10
5	Electrical Equipment	1,065.67	424.87	-	-	1,490.54	623.44	77.74	-	-		701.18	789.36	442.23
6	Office Equipment	154.54	24.91	-	0.02	179.47	132.92	9.20	-	0.02		142.14	37.33	21.62
7	Computers and servers	652.14	115.91	-	3.07	771.12	542.81	73.92	-	2.45		619.18	151.94	109.33
8	Furniture and fixtures	588.15	54.50	-	2.49	645.14	366.96	41.49	-	1.06		409.51	235.63	221.19
9	Vehicles	151.51	10.35	(6.26)	0.23	155.83	79.34	12.34	(4.07)	0.04		87.65	68.18	72.17
10	Roads	24.15	59.97	-	-	84.12	4.68	2.67	-	-		7.35	76.77	19.47
	TOTAL	**25,034.85**	**3,555.88**	**(42.62)**	**173.38**	**28,721.49**	**10,693.39**	**1,841.44**	**(10.49)**	**42.72**	**1,031.13**	**13,598.19**	**15,123.30**	**14,341.46**

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

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

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

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

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

(i) Depreciation / Amortisation

Depreciation is calculated on straight line basis over the estimated useful lives of the assets

(ii) Method of Accounting Depreciation

Depreciation / Amortisation has been calculated as per the Accounting Policy No. 31(8) of the Group and recognised as expense in the Statement of Profit and Loss. Amount of Depreciation recognised as part of Cost of Other Asset is Nil (2023 Nil;2022 Nil).

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	**Years**
Building	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	04-08
Computers & servers	3-5
Electrical equipment	10

(iv) Impairment of Assets:Refer Note 26(4)
(v) Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.
(vi) Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
(vii) Title deeds of all the immovable properties are held in name of the Group.
(viii) Assets include assets lying with third parties amounting to Nil (2023: Nil and 2022: Nil)
(ix) Refer note 11 towards assets for which charge is created by the company.
(X) Building capitalisation of holding company includes borrowing costs of Rs.26.54 (2024: Nil and 2023: Nil)

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

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

^ Includes ₹ 60.72 (2024: ₹ 30.24; 2023: Nil) of borrowing costs capitalised along with the costs of building.

i. Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.

ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

iii. Impairment of Assets:Refer Note 26(4)

iv. Capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	1,011.37	499.46	159.16	27.94	**1,697.93**
Projects temporarily suspended	-	-	-	-	**-**

v. Capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	1,268.68	172.87	27.94	-	**1,469.49**
Projects temporarily suspended	-	-	-	-	**-**

vi. Capital work-in-progress ageing schedule for the year ended April 01, 2023 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	1,535.09	385.32	-	-	**1,920.41**
Projects temporarily suspended	-	-	-	-	**-**

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

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

Note No. 1(ba) : Goodwill

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

^ Refer Note 23(b)

a.In July 2023, the holding company acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03) [INR 1036.19 discounted value] as of the acquisition date. This includes a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of

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

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

Particulars	Technical Know-how	Total
As at 01-04-2023	**289.73**	**289.73**
Additions	56.82	56.82
Capitalized	-	-
As at 31-03-2024	**346.55**	**346.55**
Additions	42.70	42.70
Capitalized	-	-
As at 31-03-2025	**389.25**	**389.25**

i. Impairment of Assets:Refer Note 26(4)
ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
iii. Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	42.70	56.82	202.15	87.58	**389.25**
Projects temporarily suspended	-	-	-	-	**-**

iv. Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	56.82	202.15	87.58	-	**346.55**
Projects temporarily suspended	-	-	-	-	**-**

v. intangible assets under development ageing schedule for the year ended April 01, 2023 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	202.15	87.58	-	-	**289.73**
Projects temporarily suspended	-	-	-	-	**-**

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

Note No. 1(c): Other intangible assets

Particualrs	Computer Software	Total
Gross Block		
As at 01-04-2023	**7.34**	**7.34**
Additions	25.77	25.77
Deletions/Adjustments	-	-
As at 31-03-2024	**33.11**	**33.11**
Additions	9.01	9.01
Deletions/Adjustments	-	-
As at 31-03-2025	**42.12**	**42.12**
Amortisation		
As at 01-04-2023	**1.36**	**1.36**
Additions	8.93	8.93
Deletions/Adjustments	-	-
As at 31-03-2024	**10.29**	**10.29**
Additions	12.84	12.84
Deletions/Adjustments	-	-
As at 31-03-2025	**23.13**	**23.13**
Net Block - Owned		
As at 01-04-2023	**5.98**	**5.98**
As at 31-03-2024	**22.82**	**22.82**
As at 31-03-2025	**18.99**	**18.99**

i. Estimation of Useful Life of Assets

The estimated useful lives of the Other intangible assets is as follows :

Asset Class	Years
Computer software	3

ii. Amortisation

Amortisation is calculated on a straight-line basis over the estimated useful lives of the Assets. The amount of amortisation has been recognised as expense in the Statement of Profit and Loss.

iii. Method of Accounting Amortisation

Amortisation has been calculated as per the Accounting Policy No. 31(8) of the Group and recognised as expenses in the Statement of Profit and Loss.

iv. Impairment of Assets

Refer note 26(4)

v. The restriction on the title of the assets is governed by the terms of agreement

vi. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.

vii. Other intangible disclosed above includes ₹ 42.12 (2024: ₹ 33.11; 2023: ₹ 7.34) those acquired separately.

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

Changes in the carrying value of right of use assets

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

Note No. 2(b): Lease liabilities

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

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

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

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

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

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

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

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

B. In respect of Triax Industries, LLC

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

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

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

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

ii. Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

iii. The following amount have been recognised in the statement of profit and loss

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation(Refer note 22(b))	133.81	181.08
Interest expense (Refer note 22(a))	114.35	116.74
Expense relating to short term lease (Refer note 23(a))	163.75	151.61

iv. Extension and termination options

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable both by the group and respective lessor.

v. Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

vi. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025, March 31, 2024 and April 01, 2023 on an undiscounted basis:

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

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

vii. Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net debt as on April 01, 2023	**(1,764.03)**	**3,314.53**	**1,550.50**
Cash flows	167.87	(985.96)	(818.09)
Addition/adjustments on account of recognition of RoU asset	(139.09)		(139.09)
Interest expense	(116.74)		(116.74)
Disposals			-
Foreign currency transalation reserve	(15.25)		(15.25)
Net Debt as on March 31, 2024	**(1,867.24)**	**2,328.57**	**461.33**
Cash flows	157.84	(582.38)	(424.54)
Addition/adjustments on account of recognition of RoU asset	(11.15)	-	(11.15)
Interest expense	(114.35)	-	(114.35)
Disposals	-	-	-
Foreign currency transalation reserve	(25.69)		(25.69)
Net Debt as on March 31, 2025	**(1,860.59)**	**1,746.19**	**(114.40)**

viii. References to other leases related notes

For leases accounting policy refer accounting policy no. 31(26) of the company

ix. Leases not yet commenced to which lease is committed

As at March 31, 2025, commitments for leases not yet commenced is Nil (2024: Nil; 2023: Nil)

Note No. 3: Investments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non-current investments			
Investment in equity instruments (Unquoted)			
Others (at FVTOCI)*			
Avaada Kn Solar Private Limited			
71,02,550 (March 31, 2024 : 71,02,550; April 01, 2023 : 71,02,550) Equity Shares of ₹10/- each, fully paid	75.61	75.61	71.42
FP Solar Shakthi Private Limited			
10,64,000 (March 31, 2024 : Nil; April 01, 2023 : Nil) Equity Shares of ₹ 10/- each, fully paid	21.54	-	-
Total (A)	**97.15**	**75.61**	**71.42**

(i) Refer note 28 for classification of financial instruments

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

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

(b) The Holding company has not received any dividend so far on these Investments.

(c) No strategic investments were disposed off during 2024-25, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current investments			
Investments at fair value through profit or loss			
Investment in bonds and mutual funds by subsidiary company (quoted funds)	32.52	29.91	-
Total (B)	**32.52**	**29.91**	**-**
Total (A) + (B)	**129.67**	**105.52**	**71.42**
i. Particulars			
(a) Aggregate amount of quoted investments and market value thereof	32.52	29.91	-
(b) Aggregate amount of unquoted investments	97.15	75.61	71.42
(c) Aggregate amount of impairment in value of investments	-	-	-

Note No. 4A: Other financial assets

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Non- Current			
Unsecured, considered good			
Security deposit*	140.48	134.13	129.10
Deposit with maturity period more than 12 months **	7.12	13.34	6.27
Total	**147.60**	**147.47**	**135.37**
Current			
Unsecured, Considered good			
Security deposit*	29.65	22.27	9.57
Interest accrued on bank deposits	0.48	7.47	-
Government grants ^	39.72	-	-
Others***	47.02	38.84	13.19
Total	**116.87**	**68.58**	**22.76**

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

** Deposits includes ₹7.12 (2024 ₹ 12.64 ; 2023: ₹ 6.27) held as lien with banks

*** Includes Initial public offer (IPO) related preliminary expenses incurred which will be adjusted against the issue proceeds and payment to OFS shareholders.

^ Includes Holding company's receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

i.Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

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

iii.Related party disclosure

For Related Party Disclosures refer Note 27.

Note No. 4B : Derivative instruments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current			
Cash flow hedges (FVTOCI)			
Foreign currency forward contracts	1.56	211.09	(8.07)
Derivatives not designated as hedge (FVTPL)			
Cross currency swap	7.22		
Total	**8.78**	**211.09**	**(8.07)**

Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign currency forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US Dollars (USD) and Euro (EUR).

Note No.5: Inventories

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Inventories (Valued at lower of cost and net realizable value)			
Raw materials	4,100.12	2,934.97	2,518.43
Work - in - progress	4,097.83	3,048.42	3,022.45
Finished goods*	663.57	656.78	330.60
Stores and spares	130.04	128.76	125.86
Total	**8,991.56**	**6,768.93**	**5,997.34**

* Includes goods in transit ₹ 313.75 (2024: ₹ 327.89 ; 2023: ₹ 237.61)

i) Valuation of Inventory

Valuation of inventories has been done as per company's Accounting Policy No. 31(14).

ii)Amount recognised in statement of Profit & Loss

a) Write down of Inventories to Net Realisable Value amounted to ₹ 120.53 (2024 ₹ 130.63 ; 2023:₹ 39.27) has been recognised as expenses in the Statement of Profit & Loss.

Note No. 6: Trade Receivables

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current			
Unsecured, Considered Good			
- To Others	6,438.20	5,542.43	5,056.96
Sub Total (A)	**6,438.20**	**5,542.43**	**5,056.96**
Unsecured, Considered Doubtful			
Trade receivables	83.54	81.39	88.83
Less: Loss allowance	(83.54)	(81.39)	(88.83)
Sub Total (B)	**-**	**-**	**-**
Total (A+B)	**6,438.20**	**5,542.43**	**5,056.96**

i. Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

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

iii.Related party disclosure

For Related Party Disclosures refer Note 27.

(iv) Refer note 24(a) for trade receivable ageing schedule

Note No 7: Cash and cash equivalents

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

i. Refer note 28 for classification of financial instruments

ii.Term deposits with original maturity period of beyond three months upto twelve months have been included in bank balances (Refer note 8) and term deposits with original maturity period beyond twelve months have been included in other financial assets (Refer Note 4).

iii. There are no repatriation restrictions with regard to cash and cash equivalents.

Note No. 8: Bank balances other than above

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Term deposits with original maturity period beyond three months upto twelve months	6.47	220.03	3.53
Total	**6.47**	**220.03**	**3.53**

i. Refer note 28 for classification of financial instruments

ii. Deposits includes ₹ 6.47 (2024 ₹ 0.03 ; 2023 ₹ 3.03) held as lien with banks

iii. There are no repatriation restrictions with regard to bank balances.

Note No. 9: Other Assets

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
a) Other non-current assets			
Unsecured and considered good			
- Capital Advances	224.71	343.87	365.14
Total	**224.71**	**343.87**	**365.14**
b) Other current assets			
Unsecured, Considered good			
Advances other than capital advances			
Advances for purchase	331.94	276.27	252.34
Advances to employees	9.55	12.75	11.78
Advances to others	8.79	8.17	-
Others	-		
Government grants *	20.81	11.22	77.24
Balances / Deposits with Statutory or Government Authorities	3,444.37	2,459.45	1,865.78
Less: Provision	(113.13)	-	-
Other current asset	192.13	147.61	143.90
Total	**3,894.46**	**2,915.47**	**2,351.04**

* Includes Holding company's receivable against various schemes of export incentives. There are no unfulfilled conditions or other contingencies attached to the said government grants.

i. Related party disclosure

For Related Party Disclosures refer Note 27.

Note No. 12: Provisions

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Employee Benefits			
Gratuity* (Refer note 25 A)	(136.38)	(125.88)	(67.23)
Long term compensated absence (Refer note 25 B)	147.56	119.08	99.54
Total	**11.18**	**(6.80)**	**32.31**
(b) Current			
Employee Benefits			
Gratuity (Refer note 25 A)	-	-	-
Long term compensated absence (Refer note 25 B)	14.70	11.84	7.83
Bonus	559.36	111.90	111.30
Total	**574.06**	**123.74**	**119.13**

* Represents excess of plan asset over obligation.

i. Refer note 25 for movement of Provisions

Note No.14: Trade Payables

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Current			
- Dues to micro & small enterprises	478.19	126.84	165.30
- Dues to creditors other than micro & small enterprises	1,765.47	1,878.64	1,961.57
Total	**2,243.66**	**2,005.48**	**2,126.87**

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

Particulars	2024-25	2023-24	April 01, 2023
a. The principal and the interest due thereon remaining unpaid as at 31st March:			
Principal *	547.73	127.89	174.73
Interest *			
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year			
Principal *			
Interest *			
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006			
d. The amount of interest accrued and remaining unpaid at the end of each accounting year			
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006			

(ii) Financial instruments : Refer Note 28 for classification of financial instruments.

(iii) Related party disclosure : Refer Note 27 for Related Party Disclosures

(iv) Refer note 24(b) for trade payables ageing schedule

(v) The company's exposure to currency and liquidity risk related to Trade Payables is disclosed at Note 29.

Note No.16 (a): Other liabilities

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

(i) Contract Liability

Revenue recognised during the period is ₹ 1205.61 (2024: ₹ 754.42; 2023: ₹ 932.79) that was included in the contract liability balance at the beginning of the period.

(ii) Related party disclosure : Refer Note 27 for Related Party Disclosures

Note No. 16 (b): Current Tax Liabilities (Net)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Provision for taxation (net of advance income tax / tax deducted at source	16.59	-	31.24
Total	**16.59**	**-**	**31.24**
Note No. 16 (b): Current tax assets(Net)			
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	39.87	189.33	52.97
Total	**39.87**	**189.33**	**52.97**

Note No 15: Other financial liabilities

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Deferred payment liability (Refer Note 26(18))	-	83.14	-
Total	**-**	**83.14**	**-**
(b) Current			
Deferred payment liability (Refer Note 26(18))	94.87	85.48	-
Employee Benefits Payable	124.12	95.97	101.01
Payable to Employee gratuity/super annuation fund	2.26	1.41	0.68
Payable for Capital Goods			
- Dues to micro & small enterprises (Refer note 14(i))	69.54	1.05	9.43
- Dues to creditors other than micro & small enterprises	653.72	190.04	200.78
Total	**944.51**	**373.95**	**311.90**

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

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

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

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Note 10(a) Equity			
a) Equity share capital			
i. Authorised Capital			
60,00,00,000 (2024 :60,00,00,000; 2023 :12,00,00,000) Equity shares of ₹ 1 each (2024 : ₹ 1 each; 2023: ₹ 5 each)	600.00	600.00	600.00
ii. Issued, subscribed & fully paid-up capital			
48,20,30,772 (2024 :48,20,30,772; 2023: 9,59,78,056) Equity shares of ₹ 1 each (2024 : ₹ 1 each; 2023: ₹ 5 each)	482.03	482.03	479.89

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

	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the reporting period	48,20,30,772	482.03	9,59,78,056	479.89	9,59,78,056	479.89
Increase in shares on account of split*	-	-	38,39,12,224	-	-	-
Add: Shares issued during the year	-	-	21,40,492	2.14	-	-
Less: Shares bought back during the year			-	-	-	-
Shares outstanding at the end of the reporting period	48,20,30,772	482.03	48,20,30,772.00	482.03	9,59,78,056	479.89

*On and from the record date of 8th May 2023, the equity shares of the holding Company have been sub-divided, such that 1 (one) equity share having face value of ₹5/- (₹five only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 -"Earnings per share".

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 01st April 2023	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Green Meadows Investments Ltd, Mauritius(Holding company)	43,78,86,732	90.84%	43,78,86,732	90.84%	8,71,49,248	90.80%

v. Details of Promoters Shareholding in the holding company

Name of Shareholder	As at 31st March 2025			As at 31st March 2024			As at 01st April 2023		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year
Green Meadows Investments Ltd	43,78,86,732	90.84%	-	43,78,86,732	90.84%	0.49%	8,71,49,248	90.80%	-
Krishna Chivukula	9,94,735	0.21%	-	9,94,735	0.21%	(82.27%)	11,22,024	1.17%	(50.00%)
Jagadamba Chandrasekhar	56,10,120	1.16%	-	56,10,120	1.16%	-	11,22,024	1.17%	100.00%
Krishna Chivukula Jr.	-	-	-	-	-	-	-	-	-
Raj Chivukula	-	-	-	-	-	-	-	-	-
	44,44,91,587			**44,44,91,587**			**8,93,93,296**		

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

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

vii. Aggregate number and class of shares bought back during the previous 5 years

There was no buy back of shares during the Financial Year 2019-20 to 2023-24 by holding company.

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

		As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
a	Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.	Nil	Nil	Nil
b	The aggregate value of calls unpaid (including Directors and Officers of holding Company)	Nil	Nil	Nil

c The Holding company has only one class of shares viz, Equity Shares.

d Each holder of Equity Shares is entitled to one vote on show of hands and in poll in proportion to the number of shares held.

e Each Shareholder has a right to receive the dividend declared by the holding Company.

f On winding up of the holding Company, the equity shareholders will be entitled to get the realised value of the remaining assets of the holding Company, if any, after distribution of all preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the shareholders.

ix. During the previous five years the holding company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

x. The amount of per share dividend recognized as distribution to equity shareholders of holding company in accordance with Companies Act 2013 is as follows:

Particulars	Year ended March 31,	
	2025	2024
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend		
During the year ended on March 31, 2025: ₹5.91 per share [₹2 per share + ₹ 1.74 per share + ₹ 2.17 per share of ₹1 each (March 31, 2024: ₹ 7.75 [₹4 per share + ₹ 3.75 per share] of ₹1 each)	2,848.80	3,735.74
Total	**2,848.80**	**3,735.74**

xi. Private placement of Holding company:

During the previous year,the Board of Directors of holding company vide its meeting dated April 11, 2023 accorded approval to issue 21,40,492 equity shares at price of Rs.496 per share (Par value of Rs.1/- per equity share and premium of Rs.495 per equity share) on preferential basis through private placement to the promoter of the holding company. Accordingly, the holding company has allotted those shares to the investor on 07th June 2023 and the proceeds from this private placement have been utilised for the purpose as approved and filed with the appropriate authorities.

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Notes to the Consolidated Financial statements
(Amounts in INR million, unless otherwise stated)
Note 10(b)
Other equity

Particulars	Reserves and surplus					Other Comprehensive Income			Total
	Securities Premium	General Reserve	Retained earnings	Share based payment reserve	Remeasurements of the defined benefit plans through other comprehensive income	Cash flow hedge reserve	Foreign currency translation reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	**7.49**	**209.18**	**18,678.06**	**-**	**(140.29)**	**-**	**866.85**	**-**	**19,621.29**
Add/(Less): Change in accounting policy or prior period errors (Refer Note 32)	-	-	(93.89)	-	56.90	(6.04)	(62.81)	0.29	**(105.55)**
Restated Balance as at 01st April, 2023	**7.49**	**209.18**	**18,584.17**	**-**	**(83.39)**	**(6.04)**	**804.04**	**0.29**	**19,515.74**
Restated profit/(loss) for the year as per Statement of profit and loss	-	-	2,837.34	-	-	-	167.23	-	3,004.57
Restated Other comprehensive income (net of taxes)	-	-	-	-	11.83	164.00	-	3.14	178.97
Issue of equity shares	1,059.54	-	-	-	-	-	-	-	1,059.54
Transaction with Owners in their capacity as owner									
Interim/final dividend(Refer note 10(x))	-	-	(3,735.74)	-	-	-	-	-	(3,735.74)
Balance as at 31st March, 2024	**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,237.34	-	-	-	231.70	-	4,469.04
Other comprehensive income (net of taxes)	-	-	-	-	(28.41)	(156.41)	-	(3.78)	(188.60)
Employee stock compensation expenses	-	-	-	57.59	-	-	-	-	57.59
Transaction with Owners in their capacity as owner	-	-	-	-	-	-	-	-	-
Interim/final dividend(Refer note 10(x))	-	-	(2,848.80)	-	-	-	-	-	(2,848.80)
Balance as at 31st March, 2025	**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.97**	**(0.35)**	**21,512.31**

Nature and purpose of Reserves

a. Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

b. General Reserve

General Reserve represents the amount transferred from statement of profit and loss pursuant to statutory requirements. The same is a free reserve and available for distribution.

c. Retained Earnings

Retained Earnings represents the undistributed profits of the company accumulated as on balance sheet date.

d.Other Comprehensive Income (OCI)

Other comprehensive income are those gains or losses which are not yet realised and excluded from the statement of profit and loss. It mainly consists of remeasurement of the net defined benefit liability / asset (net of tax), which is transferred to retained earnings as required under schedule III and foreign currency translation reserve on consolidation of subsidiary companies.

e.Equity Investment through Other Comprehensive Income (OCI)

The company has elected to recognise changes in fair value of certain equity investments in other comprehensive income. The change in fair value is accumulated in this reserve. If and when the investment is de-recognised the accumulated amount will be transferred to Retained earnings.

f. Cash flow hedge reserve (OCI)

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

g. Share based payment reserve

The reserve related to employee share based payment plans granted by the holding company to its employees. Further information about share based payment to employees is set out in note 26A.

Note No. 11: Borrowings

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(a) Non-current			
Secured			
(I) From banks - Term loans			
- Rupee term loan	6,766.12	6,857.05	5,147.32
- Foreign currency term loan	862.39	1,070.57	1,108.71
(II) From others - Term loans			
- Foreign currency term loan	393.67	516.85	660.50
Total	**8,022.18**	**8,444.47**	**6,916.53**
- Less: Current maturities of long term borrowings	(2,801.30)	(2,568.42)	(2,085.76)
Total	**5,220.88**	**5,876.05**	**4,830.77**

i.Refer Note 28 for classification of financial instruments.
ii.Nature of security, Interest rate, installment amount and maturity period (Refer note 24(c))
iii. Period and amount of continuing default - Nil (2024: Nil; 2023:Nil)
iv.The funds raised through term loans by holding company have been utilised for capital expenditure requirements. Further, funds raised on a short-term basis have not been utilised for long-term purposes and have been applied solely for the purposes for which they were obtained.

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
(b) Current			
Secured			
Loans repayable on demand			
(I) from banks - Working capital facilities including cash credit	4,449.77	2,405.65	1,162.55
Current maturities of long term debt			
- Term Loans	2,801.30	2,568.42	2,085.76
Total	**7,251.07**	**4,974.07**	**3,248.31**

i.Refer Note 28 for classification of financial instruments.
a. **Nature of security:**
Working Capital facilities and Cash Credits facilities
Working Capital facilities including Cash Credits facilities as taken from all the banks are secured by way of first charge on the Current Assets of the Company on pari-passu basis.

b. **Interest rate**

Particulars	Percentage of Interest
PCFC loans	5.5% to 6.50%
Working capital demand loan	8.5% to 10%
Cash Credit	9% to 10.75%

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand
d. **Period and amount of default** - Nil (2024: Nil; 2023:Nil)

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

Note : 13.1

Deferred tax asset and deferred tax liabilities have been offset wherever the group has a legally enforceable right to set off assets against liabilities representing current tax and the corresponding deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

i. **Income Tax Recognised in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income Tax Expenses:		
- Current period	2,038.47	1,697.00
- Changes in estimates related to prior years	(64.25)	(11.71)
Deferred tax:		
- Origination and reversal of temporary differences	(401.53)	(170.58)
- Changes in estimates related to prior years	-	-
Total deferred tax expense/(benefit)	**(401.53)**	**(170.58)**
Total tax expenses	**1,572.69**	**1,514.71**

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

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

-

iii. Income Tax recognised directly in Equity

There are no income tax recognised directly in equity for the year ended 31st March 2025, 31st March 2024 and 01st April 2023.

iv Reconciliation of Effective Tax Rate

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rate	Amount	Rate	Amount
Profit Before Tax		5,810.03		4,352.05
Tax using the company's Domestic Tax Rate	25.17%	1,462.27	25.17%	1,095.32
Effect of				
Changes in estimates related to previous years	1.11%	64.25	0.27%	11.71
Non-deductable expenses	0.47%	27.32	0.56%	24.39
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	0.00%	(0.11)	3.06%	133.36
Others (Tax on restatement differences)	0.33%	18.96	5.74%	249.93
Effective Tax rate	**27.07%**	**1,572.69**	**34.80%**	**1,514.71**

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

vi **Deferred Tax Liabilities and (Assets) are attributable to the following :**

SL. No.	Particulars	Deferred Tax Liability			Deferred Tax (Assets)			Net Deferred Tax Liability/(Assets)		
		As at			As at			As at		
		March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
1	Plant, Property and Equipment	663.45	657.41	627.02	-	-	-	663.45	657.41	627.02
2	Right-of-use assets	17.07	40.36	65.51	-	-	-	17.07	40.36	65.51
3	Trade receivable	-	-	-	-	-	(1.29)	-	-	(1.29)
4	Borrowings	-	-	-	(0.22)	(0.22)	(4.65)	(0.22)	(0.22)	(4.65)
5	Inventory				(1.98)	(1.93)	(1.90)	(1.98)	(1.93)	(1.90)
6	Employee Benefits	-	-	-	(147.29)	(26.94)	(35.77)	(147.29)	(26.94)	(35.77)
7	Investments	-	1.15	0.10	(0.12)	-	-	(0.12)	1.15	0.10
8	Impairment of assets				(482.30)	(192.47)	-			
9	Other financial liabilities	-	-	-	(129.48)	(141.39)	(153.50)	(129.48)	(141.39)	(153.50)
10	Derivative instruments		53.13		(0.39)	-	(2.03)	(0.39)	53.13	(2.03)
11	Tax Losses carried forward	-	-	-	(13.76)	(26.01)		(13.76)	(26.01)	-
12	Others	-	-	-	(3.42)	(1.79)	(0.57)	(3.42)	(1.79)	(0.57)
	Total	**680.52**	**752.05**	**692.63**	**(778.96)**	**(390.75)**	**(199.71)**	**383.86**	**553.77**	**492.92**
	Set off of (Asset)/Liability	(778.96)	(390.75)	(199.71)	778.96	390.75	199.71	-	-	-
	Net Deferred Tax (Asset)/Liability	**(98.44)**	**361.30**	**492.92**	**-**	**-**	**-**	**383.86**	**553.77**	**492.92**

vii **Movement for Deferred Tax Liabilities and (Assets) :**

SL. No.	Particulars	Balance as on 01 April 2023	On acquisition *	Recognised in P&L during 2023-24	Recognised in OCI during 2023-24	Balance as on 31 March 2024	Recognised in P&L during 2024-25	Recognised in OCI during 2024-25	Balance as on 31 March 2025
1	Plant, Property and Equipment	627.02	-	30.39	-	657.41	6.04		663.45
2	Right-of-use assets	65.51	-	(25.15)	-	40.36	(23.29)		17.07
3	Trade receivable	(1.29)	-	1.29		-	-		
4	Borrowings	(4.65)	-	4.43	-	(0.22)	-		(0.22)
5	Inventory	(1.90)	-	(0.03)		(1.93)	(0.05)		(1.98)
6	Employee Benefits	(35.77)	-	4.85	3.98	(26.94)	(110.80)	(9.55)	(147.29)
7	Investments	0.10	-	-	1.05	1.15	-	(1.27)	(0.12)
8	Impairment of assets	-	-	(192.47)	-	(192.47)	(289.83)		(482.30)
9	Other financial liabilities	(153.50)	-	12.11	-	(141.39)	11.91		(129.48)
10	Derivative instruments	(2.03)	-	-	55.16	53.13	(0.39)	(53.13)	(0.39)
11	Others	(0.57)	-	(1.22)	-	(1.79)	(1.63)		(3.42)
12	Tax Losses carried forward		(24.70)	(1.31)		(26.01)	12.25		(13.76)
13	Exchange differences on translating financial statements	-	-	(3.47)			(5.74)		
	Total	**492.92**	**(24.70)**	**(170.58)**	**60.19**	**361.30**	**(401.53)**	**(63.95)**	**(98.44)**

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

viii **Unrecognised Deferred Tax Liabilities and (Assets) :**

There are no temporary differences on which deferred tax liability /(assets) have not been recognised for the year ended 31st March 2025 & 31st March 2024.

ix **Tax Losses carried forward :**

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

Note No. 17 : Revenue from operations

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

i.Disaggregation of revenue recognised against contracts with customers

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

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contract Price	32,784.69	28,404.91
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**32,784.69**	**28,404.91**

iii. Satisfaction of performance obligation

a. The group's turnover mainly includes supply of Metal Injection molding (MIM), Investment casting, precision machining and 3D printing etc.

b. In all the contracts, performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining control of the asset. One of the prime indicator considered for this is transfer of significant risk and rewards to the customer based on INCO terms.

c. Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.

d. For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether customer has obtained " Control on asset "

- Transfer of significant risk and rewards
- Customer has legal title to the asset
- The entity has transferred physical possession of the asset
- Customer has accepted the asset
- Entity has the present right to payment for the asset

e. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

f. Non-cash consideration received during the year is Nil (Nil)

Note No. 18 : Other income

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

Note No. 19 : Cost of materials consumed

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

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Finished Goods [includes items in transit]		
Finished goods at the beginning of the year	656.78	330.60
Less : Finished goods at the end of the year	663.57	656.78
Sub Total (A)	**(6.79)**	**(326.18)**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	3,048.42	3,022.45
Less : Work in progress at the end of the year	4,097.83	3,048.42
Sub Total (B)	**(1,049.41)**	**(25.97)**
Total (A+B)	**(1,056.20)**	**(352.15)**

Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(a) Salaries, wages and other allowances	5,890.34	5,626.45
(b) Retirement benefit expenses	-	
Gratuity (Refer note 25 A)	64.19	59.73
Long term compensated absence (Refer note 25 B)	45.92	30.03
Contribution to provident and other funds (Refer note 25 C)	241.72	190.96
Share based payment (Refer note 26A)	57.59	-
(c) Staff welfare expenses	670.94	576.89
Total	**6,970.70**	**6,484.06**

i) For disclosure of Remuneration of Key Management Personnel Refer Note No. 27

Note No. 22(a) : Finance costs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest expenses:		
- Term loan ^	624.18	587.02
- Interest on cash credit and others	215.84	120.02
- Lease liability (Refer note 2(b))	114.35	116.74
- Interest on deferred consideration (Refer note 15)	10.53	8.73
Exchange differences*	(32.41)	18.11
Other borrowing costs	-	
- Other borrowing costs	28.53	23.44
Total	**961.02**	**874.06**

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

* Represents exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to borrowing costs.

Note No. 22(b): Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation / amortisation on property, plant & equipment	1,841.44	1,553.63
Depreciation /amortisation on right of use assets	133.81	181.08
Amortisation on other intangible assets	12.84	8.93
Total	**1,988.09**	**1,743.64**

Note No. 23(a) : Other expenses

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
I) Other operating expenses		
(a) Consumption of stores & spares, tools and packing materials	3,916.40	4,275.88
(b) Power, fuel and water charges(factory)	1,095.90	939.73
(c) Machining/subcontracting charges	2,162.08	1,593.06
(d) Short term leases	163.75	151.61
(e) Repairs & maintenance - factory	839.86	799.77
(f) Casual labor expenditure	963.73	272.38
(g) Freight for outside processing	73.15	46.74
(h) Testing/Inspection & certification charges	28.46	19.93
(i) Insurance	121.44	116.84
Sub-total (I)	**9,364.77**	**8,215.94**
II) Administrative expenses		
(a) Legal and professional charges	439.93	466.90
(b) Repairs & maintenance - others	237.93	156.86
(c) Security charges	115.55	104.65
(d) Rates & taxes	137.23	125.93
(e) Communication costs	31.00	26.97
(f) Printing & stationery	32.22	24.43
(g) Travelling and conveyance	354.41	399.11
(h) Payment to auditors (Refer note 26(15))	4.50	1.80
(i) Miscellanous expenses^	155.78	45.48
(j) Directors commission and sitting fees	14.64	-
(k) CSR expenditure (Refer note 26(12))	112.13	129.74
Sub-total (II)	**1,635.32**	**1,481.87**
III) Selling and distribution expenses		
(a) Commission	242.42	159.40
(b) Selling and distribution expenses	185.52	218.42
(c) Freight and forwarding charges	793.02	560.08
Sub-total (III)	**1,220.96**	**937.90**
Total (I+II+III)	**12,221.05**	**10,635.71**

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

Note No. 23(b) : Exceptional items

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

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

b. Conway Marsh & Garrett Technologies Limited, UK wholly owned subsidiary of the holding company globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years. During the year ended March 31,2025 the holding company has tested for impairment in the carrying value of goodwill and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

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

24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

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

Trade receivables ageing as at March 31, 2024

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

Trade receivables ageing as at April 01, 2023

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

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2025

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

Trade payables ageing as at March 31, 2024

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

Trade payables ageing as at April 01, 2023

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

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

Note no: 24C

As at March 31, 2025

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.85% to 8.9%	10.05% to 10.10%	8.15% to 9.35%
Date of Maturity	March-2026 to July-2028	March-2026 to March-2029	July-2025 to March-2029
Installment due	₹ 122.50	₹ 72.50	₹ 254.00
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E	Bank F
Repayment terms	20 equal quarterly installments	16-20 equal quarterly installments	20 equal quarterly installments
Interest Range	10.20% to 11.60%	9.95%-10.75%	8.60%
Date of Maturity	June-2026 to March-2029	July-27 to January-30	Nov-30
Installment due	₹ 70.76	₹ 33.73	₹ 19.99
Security			
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreing currency term loan:-

Particulars	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	6.33% USD	2.30% to 2.80% EURO
Date of Maturity	March-2029	March-2026 to March-2028
Installment due	USD 0.29 mn	EURO 1.02 mn
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	July-2025 to December-31
Installment due	Range from ₹ 0.01 to ₹ 0.12
Security	Hypothecation on Vehicle

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

Note no: 24C

As at March 31, 2024

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.83% to 8.88%	8.75% to 9.60%	8.15% to 9.35%
Date of Maturity	March-2026 to July-2028	March-2026 to March-2029	July-2025 to March-2029
Installment due	₹ 122.50	₹ 72.50	₹ 254.00
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	10.20% to 11.60%	9.45%
Date of Maturity	June-2026 to March-2029	July-27
Installment due	₹ 70.76	₹ 23.00
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreing currency term loan:-

Particulars	Bank F	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.96% to 8.34% USD	7.38% to 7.56% USD	2.30% to 2.80% EURO
Date of Maturity	April-2024	June-2024 to March-2029	March-2026 to March-2028
Installment due	USD 0.45 mn	USD 0.74 mn	EURO 1.02 mn
Security			
- Primary	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iv)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	Nov-24 to Dec-31
Installment due	Range from ₹ 0.01 to ₹ 0.19
Security	Hypothecation on Vehicle

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

Note no: 24C

As at April 01, 2023

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.85% to 8.90%	8.05% to 9.60%	8.15% to 9.35%
Date of Maturity	March-2026 to June-2027	August 2023 to March-2025	July-2025 to March-2029
Installment due	₹ 109.00	₹ 97.50	₹ 279.00
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddabellapur (iii) Factory at Thirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E
Repayment terms	20 equal quarterly installments	20 equal quarterly installments
Interest Range	10.20% to 10.85%	9.45%
Date of Maturity	June-2026 to August 2027	July-27
Installment due	₹ 72.50	₹ 23.00
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Foreing currency term loan:-

Particulars	Bank F	Bank G	Bank H
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.96% to 8.34% USD	7.38% to 7.56% USD	2.30% to 2.80% EURO
Date of Maturity	April-2024	June-2024 to March-2029	March-2026 to March-2028
Installment due	USD 0.45 mn	USD 0.74 mn	EURO 1.02 mn
Security			
- Primary	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddabellapur (iv)Gajulamandyam, Chittoor	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	8.15% to 9.15%
Date of Maturity	Nov-24 to Feb-31
Installment due	Range from ₹ 0.01 to ₹ 0.19
Security	Hypothecation on Vehicle

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

Particulars	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2024	(125.88)	130.92	111.90
Additional provision recognised during the year	102.15	45.92	559.36
Amount used during the year	(112.65)	(14.58)	(111.90)
As at 31st March 2025	**(136.38)**	**162.26**	**559.36**

Particulars	Gratuity	Long-term compensated absences	Bonus
As at 1st April 2023	(67.23)	107.37	111.30
Additional provision recognised during the year	43.92	30.03	111.90
Amount used during the year	(102.57)	(6.48)	(111.30)
As at 31st March 2024	**(125.88)**	**130.92**	**111.90**

(A) POST EMPLOYMENT BENEFIT OBLIGATION

(i) Gratuity (Holding company) :

The holding Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan administered at present by Birla Sun-life Insurance Company Limited. The liability or asset in respect of defined benefit gratuity plan is recognised in the balance sheet at the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligation and value of planned assets is calculated annually by actuaries through actuarial valuation using the projected unit credit method and the holding Company recognizes the changes in the defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising of current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, net interest expense or income is recognised as an expense in the statement of profit and loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Remeasurement comprising of actuarial gains and losses are recognised in the period in which they occur and directly recognised in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates. The holding company determines the assumptions in conjunction with its actuaries and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

Risk exposure and asset-liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as The holding Company takes on uncertain long-term obligations to make future benefit payments.

1) Liability risks

a) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the holding Company is successfully able to neutralise valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may appear minor, but they can have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Asset risks

All plan assets are managed by the Trust and are invested in various funds (majorly Birla Sun-life Insurance Company Limited). Birla Sun-life Insurance Company Limited has a sovereign guarantee and has been providing consistent and competitive returns over the years. The holding company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The holding company has no control over the management of funds and this option provides a high level of safety for the total corpus.

A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured and also interest rate and inflation risk are taken care of.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

	Particulars	2024-25	2023-24	April 01,2023
i)	**Change in Present Value of Obligations**			
	Present Value of Obligation as at the beginning of the year	683.81	562.80	481.09
	Current Service Cost	75.13	65.43	55.75
	Interest Cost	47.20	41.56	34.88
	Past Service Cost	-	-	-
	Benefits paid	(13.03)	(17.22)	(18.76)
	Disposals	-	-	-
	Actuarial (gains) / Losses recognised in other comprehensive income	-	-	-
	Demographic assumptions	9.38	(105.89)	-
	Changes in financial assumptions	34.86	107.42	(12.24)
	Experience adjustments	0.91	29.71	22.08
	Present Value of Obligation as at the end of the period	**838.26**	**683.81**	**562.80**
ii)	**Change in Fair Value of plan assets:**			
	Fair value of plan assets at the beginning of the year	809.69	630.03	570.30
	Administration expenses	-	-	-
	Expected return on plan assets	58.14	47.25	42.03
	Contributions	99.63	85.35	38.00
	Benefit paid	-	-	-
	Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income	7.19	47.05	(20.30)
	Fair value of plan assets as at the end of the period	**974.64**	**809.69**	**630.03**
	Net defined benefit (asset)/liability	**(136.38)**	**(125.88)**	**(67.23)**

	Particulars	2024-25	2023-24	April 01,2023
iii)	**Expenses Recognised in the Statement of Profit & Loss**			
	Current Service cost	75.13	65.43	55.75
	Past Service Cost	-	-	-
	Net Interest on Net Defined Benefit Obligations	(10.94)	(5.70)	(7.15)
	Administration expenses	-	-	-
	Expenses recognized in the statement of profit and loss	**64.19**	**59.73**	**48.60**
iv)	**Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :**			
	Actuarial gain/(loss) on Plan Obligations	(45.15)	(31.24)	(9.84)
	Difference between Actual Return and Interest Income on Plan Assets - gain/(loss)	7.19	47.05	(20.30)
	Amounts recognised in the statement of Other Comprehensive Income	**(37.96)**	**15.81**	**(30.14)**
v)	**Amounts recognised in Balance Sheet :**			
	Present Value of Obligation as at the end of the period	838.26	683.81	562.80
	Fair Value of Plan Assets at the end of the period	974.64	809.69	630.03
	Funded Status [(Surplus) / Deficit]	**(136.38)**	**(125.88)**	**(67.23)**
	Liability / (Asset) recognised for the year	**(136.38)**	**(125.88)**	**(67.23)**
	Liability / (Asset) for the year as on 31st March as per Balance Sheet	**(136.38)**	**(125.88)**	**(67.23)**
vi)	**Plan Assets**			
	Categories of Plan Assets are as follows :			
	State Govt. Securities	-	-	
	Govt. of India Securities	-	-	
	High Quality Corporate Bonds	-	-	
	Investment with Insurer	974.64	809.69	630.03
vii)	**Actuarial Assumptions :**			
	Discount Rate	6.75%	7.18%	7.50%
	Salary escalation	13.00%	13.00%	11.00%
	Attrition rates	8.50%	9.00%	2.00%
Viii)	**Sensitivity Analysis :**			
	Discounting Rate (1.0% movement)increase	7.75%	8.18%	8.50%
	Increase/(decrease) in defined benefit Obligation as at the end of the period	760.71	622.79	479.04
	Discounting Rate (1.0% movement)decrease	5.75%	6.18%	6.50%
	Increase/(decrease) defined benefit Obligation as at the end of the period	929.41	755.29	666.32
	Salary Escalation Rate (1.00% movement)increase	14.00%	14.00%	12.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	891.58	727.73	639.07
	Salary Escalation Rate (1.00% movement) decrease	12.00%	12.00%	10.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	783.10	638.57	490.90

Additional Disclosures :

i. The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

ii. No change in the methods and assumptions used for preparing sensitivity analysis as compared to previous year.

iii. Maturity profile of the Gratuity defined benefit obligation is given below:

Year	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Year 1	65.96	52.99	17.38
Year 2	54.37	51.98	9.50
Year 3	56.34	48.88	15.70
Year 4	59.01	50.15	14.17
Year 5	57.50	52.41	15.91
Year 6 - 10	306.14	264.89	108.42
Year 10+	1,330.54	1,107.57	2,217.69

B. Long Term Compensated Absence (Holding company)

The holding Company has a Long Term Compensated Absence Scheme for its employees, which is a Funded Scheme. The employees of the Company are entitled to Earned Leave(EL) of Long Term Compensated Absences. In order to facilitate the employees to have a cover for a paid leave requirement in future, the company permits the employees to accumulate leave up to 45 days/ 60 days based on the grade of employees. Any leave balance in excess of 45 days/60 days based on grade of employees is paid as leave encashment to the employees every year. The company calculates the value of the number of days of leave to the credit of the employee on the reporting date and provides for the same in the accounts.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

	Particulars	2024-25	2023-24	2022-23
i)	**Expenses Recognised in the Statement of Profit & Loss :**			
	Net Expenses Recognised in the Statement of Profit & Loss	45.92	30.03	113.54
ii)	**Amounts to be recognised in Balance Sheet :**			
	Liability recognised in Balance Sheet [As per Actuarial Valuation]	162.26	130.92	107.37
iii)	**Actuarial Assumptions :**			
	Discount Rate	6.75%	7.18%	7.50%
	Salary escalation	13.00%	13.00%	11.00%
	Attrition rates	8.50%	9.00%	2.00%
iv)	Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.			
	Current leave obligations expected to be settled within the next 12 months	14.70	11.84	7.83
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of Rs. 7.64 (2024: Nil, 2023: Nil)	147.56	119.08	99.54
	Total	**162.26**	**130.92**	**107.37**

C Defined Contribution plans

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans :-

(i) Provident Fund

Contributions towards Employees Provident Fund are made to the Employees Provident Fund Scheme in accordance with the statutory provisions at the rate of 12% of employee's basic salary. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(ii) Superannuation Fund

The Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(iii) National Pension Scheme

The Company contributes 10% of the basic pay in respect of those employees who opted for it. The Company contributes the amount payable in respect of a month in the following month. The Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

(iv) Defined contribution 401(k) plan

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

Particulars	For the year ended	
	March 31,2025	March 31,2024
Employers contribution to Provident Fund and other funds	136.48	109.04
Employers contribution to Superannuation fund	11.24	9.18
Employers contribution to National pension scheme	52.82	37.11
Employers contribution to Employees State Insurance	3.88	2.89
Employers contribution to 401(K) plan, Indo-MIM Inc., Subsidiary company	24.03	23.85
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK.	13.27	8.89
Total	**241.72**	**190.96**

Note 26 : General Notes to Accounts

1 Earnings per Equity Share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
From continuing operations			
Basic:			
Profit after tax	A	4,237.34	2,837.34
Weighted average number of shares outstanding	B	48,20,30,772	48,16,37,860
Basic earnings per share	A/B	8.79	5.89
Diluted			
Profit after tax	A	4,237.34	2,837.34
Weighted average number of shares outstanding	B	49,29,15,772	48,16,37,860
Diluted earnings per share	A/B	8.60	5.89

2 Statement of Compliances

The financial statement are prepared in accordance with Indian Accounting Standards(Ind AS)[as notified under section 133 of the Companies Act,2013 (the "Act") read with Rule 3 of the companies (Indian Accounting Standard) Rules,2015.], and other relevant provision of the Act.

2A Consolidation Procedure

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

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

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

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

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

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

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

3 Operating Cycle

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

4 Impairment of Assets

The group has analysed indications of impairment of assets of each Cash Generating Units (CGU). On the basis of assessment of internal and external factors, none of the Unit has found indications of Impairment of its Assets except for goodwill and property plant and equipment in respect of Wholly owned Subsidiaries, Triax Industries LLC and and Conway Marsh & Garrett Technologies Limited, UK. Refer note 23(b)

5 Contractual Commitments

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March:	1,243.21	449.55	808.25
(b) Other commitments i.e., Non cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31 March	-	-	-
Total	**1,243.21**	**449.55**	**808.25**

6 Contingent Liabilities:

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
Claims against the company not acknowledged as debt			
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,211.50	634.14	352.52
Income tax demands- matter under dispute*	66.44	22.80	160.05
Total	**1,277.94**	**656.94**	**512.57**

* Excludes interest and penalty for previous year

i. The holding company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts.

ii. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process.

iii.In respect of certain Labour and other cases, liability is not ascertainable as on date, as the matter is yet to be adjudicated. However, such liability is not expected to be material.

7 Contingent Assets:

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

8 Foreign Exchange Exposure (Holding company)

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2025 is given below.[Foreign currencies are shown in crores]. (Previous year figures are shown in brackets).

Currency	Payables		Receivable		Borrowings	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	6.73	576.02	42.06	3,599.14	4.60	393.67
USD - 2024	(7.84)	(653.24)	(37.49)	(3,125.51)	(6.65)	(553.72)
USD - 2023	(7.02)	(577.12)	(35.91)	(2,952.69)	(10.23)	(809.30)
EURO	0.57	52.41	11.71	1,081.53	9.34	862.39
EURO - 2024	(2.46)	(221.79)	(10.73)	(967.84)	(11.48)	(1,033.70)
EURO - 2023	(3.74)	(335.48)	(8.52)	(763.06)	(10.79)	(959.91)
GBP	0.06	6.76	-	-	-	-
GBP - 2024	(0.27)	(28.87)	-	-	-	-
GBP - 2023	(0.09)	(9.07)	-	-	-	-
JPY	0.11	0.07	-	-	-	-
JPY - 2024	(0.11)	(0.06)	-	-	-	-
JPY - 2023	(17.71)	(10.95)	-	-	-	-
SGD	0.02	1.15	-	-	-	-
SGD -2024	-	-	-	-	-	-
SGD -2023	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is Nil (2024:Nil, 2023: Nil)

Above does not include Deferred payment liability of Rs.94.87 (GBP 0.86mn) (2024:168.62(GBP 1.71mn), 2023: Nil) (Refer Note 26(18))

9 Leases

As a Lessor:

i) The holding Company has provided factory building under operating lease agreements. The lease agreements generally have an escalation clause . These leases are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements.

ii) The aggregate lease rentals receivable are recognised as income as 'Rent received' Refer note 18

Future minimum rentals receivable under operating leases are as follows:

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01,2023
Current year	20.05	19.10	18.19
Within one year	21.05	20.05	7.73
After one year but not more than five years	9.00	30.01	-
More than five years	-	-	-
Total	**50.10**	**69.16**	**25.92**

The group has not recognised any income as contingent rent

10 Forward Contracts

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Receivables - USD	1.00	85.58	102.00	8,504.14	6.00	493.30
Receivables - EURO	0.75	69.24	42.00	3,789.15		

11 Segment Reporting

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

Operating Segments

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

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

Geographic information

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

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

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

12 Disclosure relating to CSR Expenditure (Holding company)

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

b) Amount spent during the FY 2024-25:

SL. No.	Particulars	In Cash	Yet to be paid in Cash	Total	Provision * for unspent amount	CSR Grand Total
i)	Construction / Acquisition on any asset	3.10	-	3.10	-	3.10
		(7.23)	-	(7.23)	-	(7.23)
ii)	Purposes other than (i) above	109.03	-	109.03	-	109.03
		(122.51)	-	(122.51)	-	(122.51)

	Particulars	2024-25	2023-24
c)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d)	The total of previous years' shortfall amounts	-	-

e) Reason for shortfall: Excess spent during previous year is adjusted.

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

g) Movement of CSR Provision

SL. No.	Particulars	2024-25	2023-24
i.	As at 1 April	-	-
ii.	Additional provision / appropriation recognised during the year	-	-
iii.	Less: Amount used during the year	-	-
iv.	Less: Amount reversed during the year	-	-
v.	**As at 31 March**	**-**	**-**

13 The Code on Social Security, 2020('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However,the date on which the Code will come into effect has not been notified.The Holding company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

14 The balance with statutory authorities includes input tax credit accumulated due to non-filing of refund applications for the period from November 2023 to March 2024. Accordingly, the holding company is confident that the input tax credit balance of ₹ 2,319.22 (2024 : ₹2,293.33 , 2023: ₹ 1,587.22) will be adjusted against future output tax liabilities.

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

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Statutory audit fees	2.00	1.00
Tax Audit Fee	-	0.40
Other Services and certification fees	2.50	0.40
Total Auditors' remuneration	**4.50**	**1.80**

16 **Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

On 09th May 2025, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:
The amendment introduces detailed guidance on assessing when a currency is exchangeable into another and on estimating spot exchange rates when it is not. It adds criteria to evaluate exchangeability based on the ability to obtain the currency within a normal administrative delay and the existence of enforceable market mechanisms. It also mandates additional disclosures when a currency is not exchangeable.

The amendment is effective for annual periods beginning on or after April 1, 2025. The Company is currently evaluating the impact of this amendment. However, no material impact is expected on its financial statements.

17 Previous period's figures have been regrouped where necessary to confirm to this year's classification.

18 **Payable for Acquisition of Business – Deferred Consideration**

In July 2023, the holding company acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03) [INR 1036.19 discounted value] as of the acquisition date. This includes a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition.

19 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. The accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts and inventory master.
c. Inventory software does not have the feature of recording of audit trial.

The company is in the process of evaluation of the feasibility of extending the audit trail facility on such fields as well as at database layer of accounting software's used for maintaining the books of accounts.

20 **Events after the reporting date**

The Holding company evaluated all events or transactions that occurred after March 31, 2025 up through August 28, 2025, the date the consolidated financial statements were approved by the board of directors. The following event occurred after the balance sheet date till the date of signing of consolidated financial statements that warrant a separate disclosure:

The Company acquired 100% equity stake in Phoenix DeVentures II Inc, USA ("PDV") a USA Company which is into medical device prototype manufacturing and design) during May, 2025.

21 Figure in brackets relate to previous years.

Note 27 Related Party Transactions

Disclosure related group companies

A Particulars of group companies :

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

Nature of relationship	Name of Related party	Managerial position held
2. Key Managerial Personnel	Krishna Chivukula	Chairman and managing director

	Krishna Chivukula Jr.	Chief Executive Officer & whole time director
	Jagadamba Chandrasekhar	Non- executive director
	Raj Chivukula	Non- executive director
	Meera Shankar	Non- executive director
	Rajni Anil Mishra	Non- executive director
	Sujitha Karnad	Non- executive director
	P Balasubramanian	Chief Financial Officer
	Santosh Dash	Company Secretary

B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party				
		Total	Green Meadows Investments Ltd	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Krishna Chivukula
	Transactions during the year:					
1	Dividend	**2,587.91**	**2,587.91**			
		(3,393.62)	(3,393.62)			
2	Proceeds from issuance of shares	-	-			
		(1,061.68)	(1,061.68)			
3	Contributions	**0.27**		**0.10**	**0.17**	
		8.08		0.62	7.46	
4	Rental					**7.24**
						14.93
5	Travel reimbursement					**71.63**
						160.26
	Closing balance:					
1	Employee welfare trust payable					
	March 31,2025	**2.26**		**1.36**	**0.90**	
	March 31,2024	1.41		1.26	0.15	
	April 01,2023	0.68		0.68	-	

C Related Party Transactions
Key managerial personnel

Name of Related party	2024-2025		2023-2024	
	Dividend	Remuneration	Dividend	Remuneration
Krishna Chivukula	5.88	516.84	43.48	548.43
Krishna Chivukula Jr.	-	347.98	-	414.67
Jagadamba Chandrasekhar	33.16	-	43.48	-
P Balasubramanian	14.18	32.49	18.60	32.02
Santosh Dash	-	2.65	-	1.97
Total	**53.22**	**899.96**	**105.56**	**997.09**

D Closing balance

Nature of Transaction	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Salary payable	3.91	-	-
Bonus payable	412.35		
Remuneration payable	-	-	-
Total	**416.26**	**-**	**-**

26A Share based payments

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

The Holding company has adopted the "Indo MIM Employee Stock Option Plan, 2024" ("ESOP 2024"), effective from April 27, 2024, to reward and retain employees, including those of its subsidiaries and associates, by granting stock options linked to performance and long-term value creation.

The ESOP 2024, approved by the Board and shareholders, permits grant of options up to 15% of the Company's issued, subscribed, and paid-up equity share capital as of the preceding financial year. Options vest over a minimum period of one year and are exercisable within a specified period(a period of 15 months from the date of vesting) , as determined by the Nomination and Remuneration Committee.

The scheme is administered in compliance with the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021 and shall remain in force until its termination or until all options are granted and exercised.

(i) Summary of Employee stock options granted under the plan:

Particulars	2024-25		2023-24	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	-	-	-	-
Granted during the year	1,09,73,000	1.00	-	-
Exercised during the year	-	1.00	-	-
Forfeited during the year	88,000	1.00	-	-
Lapsed during the year	-	1.00	-	-
Closing balance as at 31st March	**1,08,85,000**	**1.00**	-	-
Vested and exercisable as at 31st March	**-**	**-**	-	**-**

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2025	March 31, 2024
ESOP	01.12.2024	5 years	1.00	1,08,85,000	-
Total				**1,08,85,000**	**-**

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions recognised in the statement of profit or loss as part of employees benefit expense were as follows:

Particulars	2024-25	2023-24
Total employee share-based payment expense	57.59	-

(iv) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	2024-25
	Grant dated 01.12.2024
Dividend yield	1.79%
Risk free interest rate (%)	6.62%
Volatility %	13.86%
Strike price	1.00
Fair value of the shares at the time of grant	35.00
Expected life of options	5 years

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

Note 28
Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at					
		March 31, 2025		March 31, 2024		April 01, 2023	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:							
Non Current							
Investments	3	-	97.15	-	75.61	-	71.42
Other financial assets	3	147.60	-	147.47	-	135.37	-
Current						-	
(i) Investments	1		32.52		29.91	-	
(ii) Trade receivables	3	6,438.20	-	5,542.43	-	5,056.96	-
(iii) Cash & cash equivalents	3	1,746.19	-	2,328.57	-	3,314.53	-
(iv) Other bank balances [other than (ii) above]	3	6.47	-	220.03	-	3.53	-
(v) Other financial assets	3	116.87	-	68.58	-	22.76	-
(vi) Derivative instruments	2		8.78		211.09	-	-
Total		**8,455.33**	**138.45**	**8,307.08**	**316.61**	**8,533.15**	**71.42**
Liabilities:							
Non Current							
(i) Borrowings	3	5,220.88	-	5,876.05	-	4,830.77	-
(ii) Lease liabilities	3	1,795.39	-	1,819.91	-	1,707.91	-
(iii) Other financial Liabilities	3	-	-	83.14	-	-	-
Current							
(i) Borrowings	3	7,251.07	-	4,974.07	-	3,248.31	-
(ii) Lease liabilities	3	65.20	-	47.33	-	56.12	-
(iii) Trade Payables	3	2,243.66	-	2,005.48	-	2,126.87	-
(iv) Other financial liabilities	3	944.51	-	373.95	-	311.90	-
(v) Derivative instruments	2	-	-		-		8.07
Total		**17,520.71**	**-**	**15,179.93**	**-**	**12,281.88**	**8.07**

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note 29
Financial risk management objectives and policies

The group's principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025 and comparatively as at March 31, 2024 and April 01,2023. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis:

• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025, March 31, 2024 and April 01,2023 including the effect of hedge accounting.

B) Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The holding company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding company's export revenue and long-term foreign currency borrowings.

The holding company manages its foreign currency risk by entering into forward contracts of its forecasted sales up to 24 months to the extent of 25%-65% on rolling basis. The holding company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The holding company also manages foreign currency risk in relation to export receivable balances through forward exchange contracts.

The Company in order to mitigate the risk for purchases considered forward contract hedging wherever required. Further the risk of exposure to sale related contract is minimal.

As on 31 March 2025, there are outstanding forward contracts USD: 1.00 (2024: USD 102.00; 2023: USD 6.00) and EUR: 0.75 (2024: EUR 42.00; 2023: EUR Nil) (refer Note 26(10))

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Currency: USD			
Borrowings	4.60	6.65	10.23
Payables	6.73	7.84	7.02
Receivables	(42.06)	(37.49)	(35.91)
Net Exposure to USD	**(30.73)**	**(23.00)**	**(18.66)**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Currency: EURO			
Borrowings	9.34	11.48	10.79
Payables	0.57	2.46	3.74
Receivables	(11.71)	(10.73)	(8.52)
Net Exposure to EURO	**(1.80)**	**3.21**	**6.01**

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD and EURO would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
USD – Increase by 5%	131.52	95.87	76.70
USD – Decrease by 5%	(131.52)	(95.87)	(76.70)
EURO – Increase by 5%	8.29	(14.47)	(26.94)
EURO – Decrease by 5%	(8.29)	14.47	26.94

C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

The total secured loans of the company as at March 31, 2025, amounts to ₹ 7,986.70 . If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of ₹ 79.87.

D) Variable Rate Borrowing

The company has been sanctioned a Term Loan with outstanding balance of ₹ 35.48 as on 31st March 2025 (2024: ₹39.40; 2023: ₹ 27.23) . Interest rate is fixed at range of 8.15% to 9.15 % p.a. as on 31st March 2025

In addition the company has been sanctioned a working capital limit of ₹ 7,200.00 (2024: ₹ 3,550.00;2023: ₹ 1,530) .The outstanding balance as on 31st March 2025 is ₹ 4,449.77 (2024: ₹ 2,405.65; 2023: ₹ 1162.55). The interest is payable based on MCLR rate plus agreed premium. The impact on likely change in interest rates is not significant to the operation of the company.

E) Liquidity risk

Liquidity risk is the risk that the group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

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

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

As at March 31, 2025	within 12 months	1-5 Years	Total carrying amount
Borrowings	7,251.07	5,220.88	12,471.95
Trade payables	2,243.66	-	2,243.66
Lease liability	65.20	1,795.39	1,860.59
Other financial liabilities	944.51	-	944.51
Total	**10,504.44**	**7,016.27**	**17,520.71**

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

As at April 01, 2023	within 12 months	1-5 Years	Total carrying amount
Borrowing	3,248.31	4,830.77	8,079.08
Trade payables	2,126.87	-	2,126.87
Lease liability	56.12	1,707.91	1,764.03
Other financial liabilities	311.90	-	311.90
Derivative instruments	8.07	-	8.07
Total	**5,751.27**	**6,538.68**	**12,289.95**

F) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, other receivables and deposits, foreign exchange transactions and other financial instruments.

(a) Trade receivables

Customer and vendor credit risk is managed by business through the group's established policy, procedures and control relating to credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

(b) Other receivables

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 3 and 4.

G) Commodity price risk

The group is affected by the price volatility of certain commodities. Its operating activities require on-going purchase of metals. Due to significant volatility of the price of metals, the group has agreed with its customers for pass-through of increase/decrease in prices of raw marerials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group has back to back pass through arrangements for volatility in raw material prices for most of the customers. However, in few cases there may be lag effect in case of such pass-through arrangements and might have some effect on the group's profit and equity.

H) Capital Management

The group being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The group's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group monitors its capital, using gearing ratio.

Gearing Ratio:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**
Net Debt	12,471.95	10,850.12	8,079.08
Total Equity	21,994.34	20,505.11	19,995.63
Net Debt to Equity Ratio	**0.57 : 1**	**0.53 : 1**	**0.4 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held

Holding company does not hold any benami property. No proceedings have been initiated or pending against the holding company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

b. Borrowings secured against Current Assets

Monthly returns or statements of current assets filed by the holding company with banks are in agreement with the books of accounts and no material discrepancies have been noticed by the company expect for the below

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference	Remarks for differences
Trade Receivables - June 2024	4,804.36	3,946.87	857.48	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - June 2024	3,338.49	5,213.91	(1,875.42)	The difference is majorly due to non-reporting of good in transit, non-reporting of work-in-progress related to powder plant and aero plant and non-reporting of consumables in stock.
Trade Receivables - September 2024	4,980.68	4,093.57	887.11	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2024	4,798.47	5,710.56	(912.08)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - December 2024	4,581.07	3,775.87	805.20	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2024	5,597.50	6,460.97	(863.48)	The difference is majorly due to non-reporting consumables in stock.
Trade Receivables - March 2025	5,713.26	5,796.58	(83.32)	The difference is majorly due to reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2025	5,862.16	6,961.96	(1,099.80)	The difference is majorly due to non-reporting of raw material amounting to Rs.446.69 and valuation related adjustments.

c. Wilful Defaulter

The holding Company is not declared wilful defaulter by any bank in accordance with the guidelines on wilful defaulters issued by the RBI.

d. Relationship with Struck off Companies

The holding company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e. Registration of charges or satisfaction with Registrar of Companies (ROC)
The holding Company has registered all charges or satisfaction with Registrar of Companies (ROC) within the statutory period.

f. Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

g. Compliance with approved Scheme(s) of Arrangements
During the year, no scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. Utilisation of Borrowed Funds and Share Premium
The holding company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the financial year 2024-25.

The holding company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been disclosed.

j. Undisclosed Income
Holding company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

k. Details of Crypto Currency or Virtual Currency
The group has not traded or invested in crypto currency or virtual currency during the year.

Company Information

The consolidated financial statement comprise financial statements of INDO-MIM Limited ("the Holding company") and its subsidiaries (Collectively, the Group). INDO-MIM Limited ("the Holding company") is a public limited company and incorporated in India on 12th April 1996. The Holding company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the Holding company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The Holding company is a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc. The Holding company has manufacturing facilities at Karnataka and Andhra Pradesh.

The consolidated financial statements were authorised for issue by the Holding company's Board of directors on 28th August 2025.

Note No. 31 – Material Accounting Policies:

This note provides a list of the material accounting policy information adopted in the preparation of this consolidated financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. **Basis of Preparation**

   The consolidated financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013.

1.1 Basis of consolidation

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

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

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

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

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

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

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

Consolidation procedure:

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

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

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

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

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

2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires that the Group's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of consolidated financial statements and the reported amounts of revenue

and expenses during the reporting period. Estimates and underlying assumptions are reviewed on a ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Accounting estimates and judgements are used in various line items in the consolidated financial statements such as:

(i) Business model measurement
(ii) Effective interest rate
(iii) Impairment of assets
(iv) Provision for tax expense
(v) Residual Value and useful life of Property, Plant and Equipment and other intangible assets.
(vi) Derivative financial instruments
(vii) Determination of lease term

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

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

4. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Holding Company and all the values are rounded to the nearest millions, except when otherwise indicated.

5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in the Group's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Group's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within 12 months after the reporting date; or
iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

6. Property, Plant and Equipment (PPE) and Capital Work in-Progress

Initial Recognition and Measurement:

Property, plant, and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset

after its use is included in the cost of the respective asset if the recognition criteria for provision is met.

Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that the future economic benefit associated with these flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are exposed off as and when incurred.

The cost item of property, plant and equipment which is not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of fixed assets that are not available for use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

7. Intangible Assets and Intangible Asset under Development

Intangible assets acquired separately are measured on initial recognition at the cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and cumulative impairment losses, if any.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not ready for its intended use as at the reporting date are classified as “Intangible Assets under Development’’.

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

8. Depreciation and Amortization

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013.

The estimated useful life of various categories of tangible assets is as follows:

Asset Class	**Years**
Buildings	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
Electrical Installations	10

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The residual values, useful life and method of depreciation of an item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on item of Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act, 2013 as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

Intangible assets are amortised over the estimated useful on a straight-line basis, from the date that they are available for use. The residual values, useful life and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful life of various categories of intangible assets is as follows:

Asset Class	Years
Computer software	3

9. Asset held for sale

An non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

11. Business combinations and goodwill

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

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

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

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

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

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

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

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

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

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

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

12. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

13. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

14. Inventories

All the inventories of the Group other than disposable scrap are valued at lower of cost and net realisable value. Disposable scrap is valued at estimated net realisable value.

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of materials is ascertained by using weighted average method and inventories of stores, spare parts, fuel and loose tools is ascertained by using FIFO method.

Work in progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in progress and finished goods includes materials, Direct labour and appropriate manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

15. Revenue recognition

A. **Revenue from Contract with Customers**

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised goods or services (i.e., an Asset) to a Customer,

Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the asset. The indicators for transfer of control include the following:

- the group has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the group has a present right to payment for the asset
- the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

Ex-Works contract – In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract.

FOR Contracts – In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer and in the case of FOR destination contracts, revenue is recognised when the physical possession is transferred.

The normal credit terms is 7 to 120 days upon delivery.

Tooling income – Revenue from tooling income is recognised when the performance obligation is satisfied and usually coincides with the point in time when the control of the tool is transferred, which is generally on receipt of the customers approval as per the terms of the contract.

Measurement:

Revenue is recognised at the amount of the transaction price that is allocated to the performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

B. **Other income**

i) Interest income is recognised using the effective interest rate method.
ii) Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.
iii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.
iv) Income from export incentives is accounted for on the export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and
v) Other income not specifically stated above is recognised on accrual basis.

16. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

17. **Employee benefits**

Short term employee benefits:

(i) All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include:

(a) Wages & salaries.
(b) Short-term compensated absences.
(c) Profit-sharing, incentives and bonuses and
(d) Non-monetary benefits such as subsidised transport, canteen facilities, are valued on undiscounted basis and recognised during the period in which the related services are rendered.

Defined benefit plan

(iii) The incremental gratuity liability is determined as the difference between the present value of the obligation, assessed annually based on an actuarial valuation using the Projected Unit Credit Method, and the fair value of the plan assets maintained to fund the obligation.

(iv) Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Other long-term benefits

(ii) The liability for long-term compensated absences is determined annually based on an actuarial valuation using the Projected Unit Credit method, and is measured at the present value of the expected future obligations.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

(v) Defined Contribution Plan

a. Provident fund, and employee's state insurance

The Holding company has defined contribution plans for employees comprising of provident fund, and employee's state insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The Holding Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

The Holding Company contributes 15% of the basic pay subject to a maximum of Rs. 150,000/- p.a. in respect of those employees who opted for it. The Superannuation Fund is administered by trustees and managed by Birla Sun-life Insurance Company Limited. The Holding Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

c. National pension scheme

The Holding Company contributes 10% of the basic pay in respect of those employees who opted for it. The Holding Company contributes the amount payable in respect of a month in the following month. The Holding Company is liable to the extent of its monthly contribution and recognizes such contributions as an expense for the year incurred on accrual basis.

18. **Share-based payment arrangements:**

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed as employee benefit expenses over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

19. Taxation

Income tax comprises of current and deferred tax.

(i) **Current Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

(ii) **Deferred Tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that

taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

20. Provisions and Contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a Contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

21. Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 -Statement of Cash Flows.

22. Fair value measurement

The Group measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

23. Non-derivative financial instruments

A. Financial Assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(i) Initial Recognition and Measurement

The Group recognizes financial assets when it enters into the contractual provisions of an instrument. Upon initial recognition, all financial assets are recorded at fair value, with the exception of trade receivables, which are initially measured at their transaction price.

(ii) Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified into three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if the business model's objective is to hold these assets to collect contractual cash flows, and the financial asset's contractual terms result in cash flows on specified dates that are solely payments of principal and interest on the outstanding principal. This amortized cost measurement is determined using an effective interest method, with any impairment losses subtracted.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income (FVOCI) when they are held within a business model that aims to both collect contractual cash flows and sell the financial assets. Additionally, the contractual terms of these assets must result in cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

A financial asset is derecognized only when.

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

B. Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings, and payables, as appropriate. Loans, borrowings, and payables are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of such financial liabilities.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through Profit or Loss:**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined in Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR).The EIR amortisation is included as finance cost in the statement of Profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(iv) Trade and Other Payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

C. Reclassification of Financial Instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Reclassification of financial assets are made in exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

D. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

24. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Any gains or losses arising from changes in the fair value of forward currency contracts are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

The embedded derivative, if required, is separated from host contract and measured at fair value.

25. Impairment of Financial Assets

Receivables: The Group follows a 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on lifetime expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

26. Leases

Company as a Lessee: -

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Contracts with third party, which gives the group the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of an item of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor: -

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) **Finance lease:**
At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) Operating lease:

The group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

27. Earnings Per Share

The group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

28. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group has identified the business as single operating segment (i.e) Manufacturing of Engineering Components, having similar risks and returns for the purpose of Ind AS 108 as “operating segments”.

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

Particulars	Note	For the year March 31, 2024	For the year April 01,2023
Net Profit after tax as per audited financial statements (A)		**3,515.79**	**4,712.09**
Add/(Less) : Adjustments on account of -			
Difference on Account of Inventories	1	(206.95)	148.52
Difference on Account of Property, Plant and Equipment - Depreciation	2	43.17	70.08
Adjustment on account of Long term compensated absence	3	(9.15)	(47.38)
Adjustment on account of Gratuity	4	17.72	(13.05)
Adjustment on Currency swap accounting	5	16.54	(221.74)
Adjustment on finance cost on deferred consideration	6	(8.73)	-
Adjustment on account of borrowing cost	7	30.24	-
Adjustment on account of impairment loss	8	(764.74)	-
Adjustment on account of Deferred Tax	12	191.13	(111.48)
Adjustment on account of consolidation adjustments	9	12.32	(27.90)
Total Adjustments (B)		**(678.45)**	**(202.95)**
Restated Profit/ (Loss) (A+B)		**2,837.34**	**4,509.14**

Material Adjustments in Restated Other comprehensive income

Particulars	Note	For the year March 31, 2024	For the year April 01,2023
Other comprehensive income as per audited financial statements (A)		(94.41)	194.05
Add/(Less) : Adjustments on account of -			
Adjustment on Remeasurements of the defined benefit plans	4	247.74	76.04
Adjustment on Equity instruments through Other comprehensive income	11	4.19	0.39
Adjustment on Cash flow hedge reserve	10	219.16	(8.07)
Adjustment on Exchange differences on translating financial statements	9	88.08	188.37
Adjustment on account of Deferred Tax	12	(118.56)	(17.21)
Total Adjustments (B)		**440.61**	**239.52**
Restated Other comprehensive income (A+B)		**346.20**	**433.57**

Material Adjustments in Restated Other equity

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

Explanation for the Material Adjustments:

1.In respect of valuation of finished goods and work-in-progress, the holding company has identified and included certain direct overhead incurred for manufacturing process and removed administrative related overhead for the purpose of valuation of work-in-progress and finished goods in accordance with Ind AS 2. The holding company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 in the restated consolidated financial statements and further differential impact is considered for year ended 31st March 2024 consolidated financial statements.

2.In respect of additions made to the property, plant and equipment and other intangible assets, depreciation/amortisation is charged for the entire year without considering the date from which the concerned property, plant and equipment/other intangible assets is available for its intended use. The holding company in accordance with Ind AS 10 and Ind AS 38, has identified such excess depreciation/amortisation and the same is reversed for year ended 31st March 2024 and 01st April 2023 in the consolidated financial statements.

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

4.In respect of estimating the provision for gratuity, the holding company has accounted the obligations with a vesting condition of 5 years as per the Payment of Gratuity Act, 1972 though there is no vesting conditions applicable as per the policy of the holding company and accordingly, revised actuarial report is obtained without vesting conditions and obligation is accounted in the restated consolidated financial statements. The holding company in accordance with Ind AS 8, has adjusted the same in the earliest prior period reported being 01st April 2023 and further differential impact is considered in restated consolidated profit and loss and restated other comprehensive income for year ended 31st March 2024.

5.The holding company continued to apply the exemptions given in Para D13AA for currency swap contracts entered after its transition to Ind AS financial reporting framework. Hence the amount carried in property, plant and equipment towards currency translation difference are adjusted in the opening reserve in accordance with Ind AS 8 and translation differences arising for the year ended 31st March 2024 and 01st April 2023 are charged to restated statement of profit and loss.

6.The holding company during July 2023 acquired 100% equity interest in Conway Marsh Garrett Technologies Limited. The acquisition was executed for a total consideration of GBP 10.03 with cash consideration of GBP 8.32 and deferred consideration of GBP 1.71 million. The holding company has now accounted the present value of deferred consideration and related finance cost in accordance with Ind AS 103, Business combination for the year ended 31st March 2024 in restated consolidated financial statements.

7.The holding company has obtained long term borrowings in the form of term loan from Banks for financial assistance towards new capital projects. For the year ended 31st March 2024, the holding company has identified qualifying assets in accordance with Ind AS 23 borrowing costs and accordingly capitalised the related interest cost in restated consolidated financial statement.

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

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

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

11. The Holding company in accordance with Ind AS 109, Financial instruments has accounted for equity instruments which are designated as fair value through other comprehensive income as on 31st March 2024 and 31st March 2025.

12.The company in accordance with Ind AS 12, Income taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing differences arising on account of above adjustments are accounted in accordance with Ind AS 12 in the restated statement of profit and loss and restated other comprehensive income for year ended 31st March 2024 and 01st April 2023.

The holding company has grouped/reclassified certain account balances in the Restated statement of consolidated balance sheet, Restated consolidated statement of profit and loss & Restated consolidated cash flows statements, wherever required in line with the accounting policies and for better presentation for enabling user in making economic decisions and to comply with in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with relevant rules .

Impact on financial information line items:

Particulars	Note No.	As at 31st March, 2024(Reported)	Reclassification/ Restatement adjustment	As at 31st March, 2024(Restated)
Property, plant and equipment	1(a)	14,704.07	(362.61)	14,341.46
Capital work-in-progress	1(b)	1,763.28	(293.79)	1,469.49
Goodwill	1(ba)	1,338.87	(507.15)	831.71
Other intangible assets	1(c)	-	22.82	22.82
Intangible assets under development	1(d)	-	346.55	346.55
Right-of-use assets	2(a)	1,698.65	23.16	1,721.81
(i) Investments	3	100.94	(25.33)	75.61
(ii) Other financial assets	4	179.14	(31.67)	147.47
Other assets	9	4,574.00	(4,230.13)	343.87
Inventories	5	6,867.69	(98.75)	6,768.93
(i) Investments	3	-	29.91	29.91
(ii) Trade receivables	6	4,475.05	1,067.38	5,542.43
(iii) Cash and cash equivalents	7	2,221.64	106.92	2,328.57
(iv) Bank balances other than above (iii)	8	234.58	(14.56)	220.03
(v) Other financial assets	4A	-	68.58	68.58
(vi) Derivative instruments	4B	-	211.09	211.09
Current tax assets(Net)	16(b)	-	189.33	189.33
Other assets	9	459.42	2,456.05	2,915.47
Equity Share capital	10(a)	482.03	-	482.03
Other equity	10(b)	20,378.19	(355.10)	20,023.08
(i) Borrowings	11	5,489.39	386.65	5,876.05
(ia) Lease liabilities	2(b)	157.44	1,662.47	1,819.91
(ii) Other financial liabilities	15	-	83.14	83.14
Provisions	12	74.40	(81.20)	(6.80)
Deferred tax liabilities (Net)	13	395.37	(34.07)	361.30
Other non-current liabilities		354.43	(354.43)	-
(i) Borrowings	11	5,215.19	(241.12)	4,974.07
(ia) Lease liabilities	2(b)	1,709.81	(1,662.48)	47.33
(ii) Trade Payables			-	
> total outstanding dues of micro enterprises and small enterprises; and	14	127.89	(1.06)	126.84
> total outstanding dues of creditors other than micro enterprises and small enterprises		1,877.86	0.78	1,878.64
(iii) Other financial liabilities	15	-	373.95	373.95
(iv) Derivative instruments		-	-	-
Other liablities	16(a)	281.75	1,130.10	1,411.85
Provisions	12	541.49	(417.75)	123.74
Current tax Liabilities (Net)	16(b)	1,532.09	(1,532.09)	-

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

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

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

Particulars	Note No.	As at 1st April, 2023(Reported)	Reclassification/ Restatement adjustment	As at 1st April, 2023(Restated)
Property, plant and equipment	1(a)	12,086.05	(156.79)	11,929.26
Capital work-in-progress	1(b)	2,211.03	(290.62)	1,920.41
Goodwill	1(ba)	539.47	-	539.47
Other intangible assets	1(c)	-	5.98	5.98
Intangible assets under development	1(d)	-	289.73	289.73
Right-of-use assets	2(a)	1,670.17	78.38	1,748.55
(i) Investments	3	71.03	0.39	71.42
(ii) Other financial assets	4	148.06	(12.69)	135.37
Other assets	9	2,396.86	(2,031.72)	365.14
Inventories	5	5,867.08	130.27	5,997.34
(i) Investments	3	-	-	-
(ii) Trade receivables	6	4,425.13	631.84	5,056.96
(iii) Cash and cash equivalents	7	3,301.92	12.61	3,314.53
(iv) Bank balances other than above (iii)	8	3.63	(0.10)	3.53
(v) Other financial assets	4A	-	22.76	22.76
(vi) Derivative instruments	4B	-	-	-
Current tax assets(Net)	16(b)	-	52.97	52.97
Other assets	9	458.49	1,892.55	2,351.04
Equity Share capital	10(a)	479.89	-	479.89
Other equity	10(b)	19,621.30	(105.56)	19,515.74
(i) Borrowings	11	4,999.22	(168.45)	4,830.77
(ia) Lease liabilities	2(b)	1,680.31	27.60	1,707.91
(ii) Other financial liabilities	15	-	-	-
Provisions	12	59.99	(27.67)	32.31
Deferred tax liabilities (Net)	13	473.29	19.63	492.92
(i) Borrowings	11	3,042.75	205.56	3,248.31
(ia) Lease liabilities	2(b)	81.08	(24.96)	56.12
(ii) Trade Payables		-	-	-
> total outstanding dues of micro enterprises and small enterprises; and	14	174.73	(9.43)	165.30
> total outstanding dues of creditors other than micro enterprises and small enterprises		1,936.61	24.96	1,961.57
(iii) Other financial liabilities	15	-	311.90	311.90
(iv) Derivative instruments		-	8.07	8.07
Other liablities	16(a)	115.05	728.23	843.28
Provisions	12	502.36	(383.23)	119.13
Current tax Liabilities (Net)	16(b)	12.33	18.91	31.24

As per our report of even date attached

For and on behalf of the Board of Directors

For Suri & Co.,
Chartered Accountants
Firm Registration no. 004283S

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

Krishna Chivukula
Chariman & Managing Director
DIN: 01625119
Place: Warsaw, Poland
Date: 28-08-2025

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

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

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