ANNUAL REPORT

FY 2025-2026

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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 become the global leader in supply of highly engineered products and systems by delivering exceptional quality, delivery, cost-efficiency, and service - while prioritizing sustainable practices and creating long-term value for people, communities, and the planet

www.indo-mim.com

CORPORATE INFORMATION

Board of Directors
Mr. Krishna Chivukula, Chairman & Managing Director
Mrs. Jagadamba Chandrasekhar, Director
Mr. Krishna Chivukula Jr., Whole Time Director & CEO
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

Chief Financial Officer
Mr. Parasuraman Balasubramanian

Company Secretary and Compliance Officer
Mr. Santosh Kumar Dash

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, KA 562114

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

WHOLLY OWNED SUBSIDIARY COMPANIES (WOS)

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

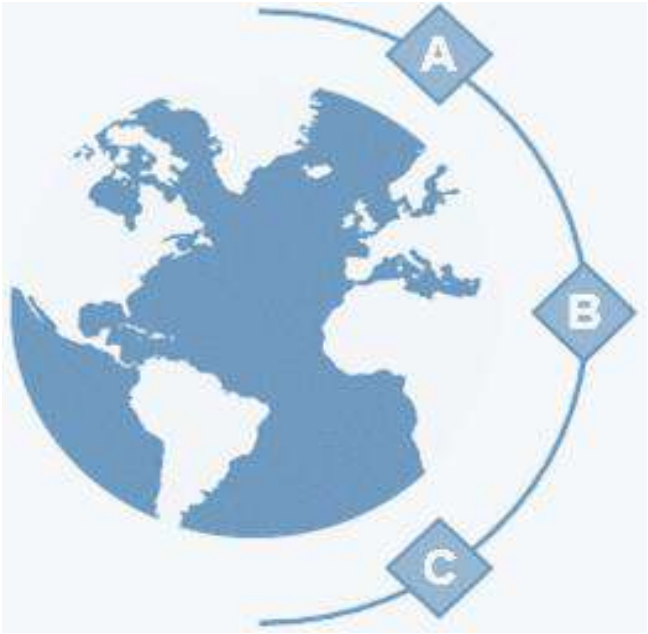
TRIAX Industries LLC
6519 W Allison Rd, Chandler, AZ, USA 85226
(Acquired in Sept 2020)

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

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

INDO-MIM ARMS COMPONENTS PRIVATE LIMITED
No. 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114
(Incorporated in December 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 Stuttgart-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.

Ship To
Five Continents

300M+
Shipping Parts
Annually

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting this 30th 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 2026.

The Performance of the Company in FY26 on standalone basis is as follows-

- **FINANCIAL PERFORMANCE**

(Amounts in INR million, unless otherwise stated)

Particulars	For the Year ended March 2026	For the Year ended March 2025	% Change
Gross Revenue	36,579.71	28,338.46	29.08
Interest	1,549.09	868.15	78.44
Depreciation	1,621.80	1,504.70	7.78
Profit / (Loss) Before Taxes (PBT)	7,366.35	5,449.50	35.17
Profit / (Loss) After Taxes (PAT)	5,489.79	4,035.16	36.05
Earnings Per Share (Basic)	11.38	8.37	35.93
Earnings Per Share (Diluted)	11.18	8.19	36.60
PBT/Gross revenue %	20.13	19.23	4.68
PAT/ Gross revenue %	15.00	14.24	5.39

- **OPERATIONS & OUTLOOK**

  - The topline grew by 29.08% in FY26 over FY25.
  - The PBT grew by 35.17% in FY26 over FY25.
  - The PAT went up by 36.05% in FY26 over FY25.
  - PBT % to Gross Revenue went up to 20.13% in FY26 Vs 19.23% in FY25.
  - PAT % to Gross Revenue went up to 15.00% in FY26 Vs 14.24% in FY25.

- **CAPITAL STRUCTURE:**

The Capital structure of the Company undergone a change during FY26. Authorized share capital remains at Rs. 60,00,00,000/-. However, Issued, Subscribed and Paid-Up share capital got increased from Rs. 48,20,30,772/- to Rs. 48,41,53,072/- during FY26. This increase is due to allotment of 21,22,300 equity shares to employees under ESOP scheme.

- **CHANGE IN PROMOTERS' SHAREHOLDING:**

There was no change in number of shares in Promoters' shareholding during FY26. However, due to allotment of equity shares under the ESOP Scheme in FY26, the percentage of Promoters' shareholding undergone a change from 92.21% to 91.81%. The details of the Promoters' shareholding as on 31st March 2025 and 31st March 2026 are as under:

	As on 31-03-2026		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 Chandrasekhar	56,10,120	1.16%	56,10,120	1.16%
Raj Chivukula	0	0	0	0
Green Meadows Investments Ltd	43,78,86,732	90.44%	43,78,86,732	90.84%
Total Promoters' holding	44,44,91,587	91.81%	44,44,91,587	92.21%
Total non-Promoters' holding	3,96,61,485	8.19%	3,75,39,185	7.79 %
Grand Total	**48,41,53,072**	**100%**	**48,20,30,772**	**100%**

- **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS APPOINTED / RESIGNED DURING FY26:**

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

Sl. No.	Name	Designation
1	Krishna Chivukula DIN : 01625119	Chairman & Managing Director
2	Jagadamba Chandrasekhar DIN : 01711450	Non-executive Director
3	Raj Chivukula DIN : 02484081	Non-executive Director
4	Krishna Chivukula Jr. DIN : 02483835	Whole Time Director & CEO
5	Meera Shankar DIN: 06374957	Independent Director
6	Rajni Anil Mishra DIN: 08386001	Independent Director

7	Sujitha Karnad DIN: 07787485	Independent Director
8	Roger William Bradley DIN: 10751266	Independent Director
9	Parasuraman Balasubramanian	Vice President Finance & CFO
10	Santosh Kumar Dash	Company Secretary & Compliance Officer

- **SECRETARIAL STANDARDS**

The Company has followed all applicable mandatory Secretarial Standards. Non-mandatory standards are being followed on best-effort basis.

- **TRANSFER TO RESERVES:**

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

- **DIVIDEND:**

For FY26, the Board of Director has declared below dividend to the Members of the Company:

- First Interim Dividend of Rs. 3.50 per equity share (350% on the face value of ₹1.00 per share) – declared in April 2026;

- Second Interim Dividend of Rs. 3.30 per equity share (330% on the face value of ₹1.00 per share) – declared in June 2026;

The Board has not recommended any additional final dividend for FY26 for consideration and approval of the Members of the Company.

- **STATUTORY AUDITORS:**

M/s. Suri and Co., Chartered Accountants, with (Firm Regn No. 004283S) were appointed as the Statutory Auditors of the Company in the 29th Annual General Meeting to hold office from conclusion of the 29th Annual General Meeting till conclusion of the 34th Annual General Meeting of the Company.

The Auditors' Report does not contain any qualifications, reservation, or adverse remarks.

Auditors' comment	**Management response**
NIL	NIL

- **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.

Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Jayaram & Associates, Cost Accountants, with Firm Regn No. 101077, as the Cost Auditor of the company on 16th April 2025 to conduct cost audit for FY26.

- **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 secretarial auditor of the Company to undertake the secretarial audit for FY26 of the company. Secretarial Audit Report forms part of this Report and is attached as Annexure-8. There are no qualifications, reservations, or adverse remarks in the Secretarial Audit Report for FY26.

- **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, to the extent applicable.

The Audit Committee meeting was held 10 times during FY26 i.e., on 16th April 2025, 19th June 2025, 28th August 2025, 26th September 2025, 26th September 2025, 29th December 2025, 13th January 2026, 24th February 2026, 24th February 2026 and 27th March 2026.

As on date of this report, the composition of the Audit Committee stands as under. Number of meetings of Audit Committee attended by each Member during FY26 is as mentioned alongside.

Name	Position in the Committee	Position in the Board	No. of Meetings attended FY26
Mrs. Rajni Anil Mishra	Chairperson	Independent Director	10/10
Mr. Krishna Chivukula	Member	Chairman & Managing Director – Executive	6/10
Mr. Krishna Chivukula Jr.	Member	Whole Time Director & CEO – Executive	8/10
Mrs. Sujitha Karnad	Member	Independent Director	10/10
Mrs. Meera Shankar	Member	Independent Director	10/10
Mr. Roger William Bradley	Member	Independent Director	9/9*

* Mr. Roger William Bradley became member of the Audit Committee on 29th April 2025.

- **NOMINATION AND REMUNERATION COMMITTEE:**

The composition, role, terms of reference as well as powers of the Nomination and Remuneration Committee are in compliance with Regulation 19 of SEBI listing regulations and Section 178 and other applicable provisions, of the Companies Act, 2013, read with Rules made thereunder.

The Nomination and Remuneration Committee met 2 times during FY26 i.e., on 26th August 2025, and 7th November 2025. Copy of Nomination and Remuneration policy is available on the website of the company under Investor tab at www.indo-mim.com.

Composition Nomination and remuneration Committee as on the date of this Report and Attendance of Members during FY26 is as under:

Name	Position on the Committee	Position in the Board	No. of Meetings attended FY26
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:**

The composition, role, terms of reference as well as powers of the Stakeholders Relationship Committee are in compliance with Regulation 20 of SEBI listing regulations and Section 178 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder.

The Stakeholders Relationship Committee met 1 time during FY26, i.e., on 6th March 2026.

Mr. Krishna Chivukula 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 FY26 is as under:

Name	Position in the Committee	Position in the Board	No. of Meetings attended FY26
Mrs. Meera Shankar	Chairperson	Independent Director	1/1
Mr. Krishna Chivukula Jr.	Member	Whole Time Director & CEO – Executive	1/1
Mrs. Rajni Anil Mishra	Member	Independent Director	1/1

- **RISK MANAGEMENT COMMITTEE:**

The Company has formed the Risk Management Committee in accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee met 2 times during FY26 i.e., on 18th October 2025 and 06th March 2026.

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.

Composition of Risk Management Committee as on the date of this report and Attendance of Members during FY26 is as under:

Name	Position in the Committee	Position in the Board	No. of Meetings attended FY26
Mrs. Sujitha Karnad	Chairperson	Independent Director	2/2
Mr. Krishna Chivukula Jr.	Member	Whole Time Director & CEO – Executive	1/2
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 ceased to be a member of Corporate Social Responsibility Committee on 29th April 2025.
- Mrs. Rajni Anil Mishra 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 met 1 time during FY 26 i.e., on 29th May 2025.

Composition of Corporate Social Responsibility Committee as of the date of this report and Attendance of Members during FY26 is as below:

Name of the Member	Position in the Committee	Position in the Board	No. of Meetings attended FY26
Mrs. Meera Shankar	Chairperson	Independent Director	1/1
Mrs. Sujitha Karnad	Member	Independent Director	1/1

Mr. Krishna Chivukula Jr.	Member	Whole Time Director & CEO – Executive	0/1
Mr. Roger William Bradley	Member	Independent Director	1/1

- **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.

The Initial Public Offer Committee met 2 times during FY26 i.e., on 24th September 2025 and 03rd February 2026. The composition of IPO committee as on date of this report is as under:

Name	Position in the Committee	Designation
Mr. Krishna Chivukula	Member	Chairman & Managing Director – Executive
Mr. Krishna Chivukula Jr.	Member	Whole Time Director & CEO – Executive
Mr. Parasuraman Balasubramanian	Member	Vice President Finance & CFO
Mr. K R Shyam Ballal	Member	GM - Finance
Mr. Santosh Kumar Dash	Member	Company Secretary & Compliance Officer

- **INTERNAL AUDITORS**

The Company has appointed Mr. Bipin Kumar Jha, Chartered Accountant by profession, as Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013. He continues to hold the office during FY26. The Company also has additionally appointed M/s. Kayess Square Consulting Private Limited as Internal Audit Service Provider for FY26.

- **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 on the company website at https://www.indo-mim.com under investor tab.

The number of complaints received during FY26 is NIL.

- **FAMILIARISATION PROGRAM FOR BOARD MEMBERS**

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

- **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:**

Details of Committee meetings held during FY26 are provided in previous sections. Details of Board Meetings held during FY26 is as under:

Sl. NO	Name	Board Meeting											Total
	Name/Date	16/4/25	7/8/25	28/8/25	10/9/25	26/9/25	26/9/25	29/12/25	13/1/26	23/1/26	24/2/26	24/2/26	
1	Krishna Chivukula	1	1	1	-	-	-	1	1	1	-	-	6
2	Krishna Chivukula Jr.	1	-	-	1	1	1	1	-	-	1	1	7
3	Jagadamba Chandrasekhar	1	1	1	-	-	-	-	1	1	-	-	5
4	Raj Chivukula	1	1	1	1	-	-	1	1	1	-	-	7
5	Sujitha Karnad	1	1	1	1	1	1	1	1	1	1	1	11
6	Rajni Anil Mishra	1	1	1	1	1	1	1	-	1	1	1	10
7	Meera Shankar	1	-	1	1	1	-	1	1	1	1	1	9
8	Roger W Bradley	1	1	1	1	1	1	1	1	1	1	1	11

- **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 are 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 has formulated 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:**

Details of qualifications, reservations, adverse remark etc (if any) contained in Secretarial Audit Report and Statutory Audit Report and Management response on those qualifications, reservations, adverse remark are included suitably in previous sections of 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 31-03-2026.

- **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:**

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

- **DETAILS OF SUBSIDIARIES AND ASSOCIATES:**

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

(1) INDO-MIM INC, USA
(2) TRIAX Industries LLC, USA
(3) Conway Marsh Garrett Technologies Limited, UK
(4) Phoenix DeVentures II INC, USA and
(5) INDO-MIM Arms Components Private Limited, India

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. Our efforts on this front in our plants during FY26 is detailed below:

MIM Plant- Hoskote

1. Conservation of Electric energy in Debinding process by reducing the heating time. (Preheater is installed near TCE storage tank) which reduced energy consumption by 4900 KWH per month resulting in an annualized savings of around INR 4 Lakh.
2. Conservation of Electric energy in Sintering process by reducing the Average Cycle time by 30% which reduced the energy consumption by 10% per Sintering charge.
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 reduction in Energy consumption by 12,000 units annually resulting in a saving of INR 1.06 Lakhs.
4. Use of green energy with solar power contributes 96% of total energy consumption.

MIM Plant- Doddaballapur

1. 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 reduction in Energy consumption in cooling tower.
2. About 98% of the electricity consumed is sourced from renewable energy, mainly from solar and wind power.

3. Approximately 80% of water used is treated and reused for cooling tower operations and gardening purposes.

IC/MC Plant

1. 625.4 KL of RO water was recycled from the wastewater generated from water jet blasting machine and used for cooling tower in FY26.
2. Optimized operation of vacuum castings process water pumps reduced power consumption by 3900 units per month with annualized savings around INR 3.5 Lakhs.
3. Optimized streetlight lux levels reduced power consumption by 4680 units per month with annualized savings around INR 4.2 Lakhs.
4. Optimized air compressor pressure setting parameters and load sharing reduced power consumption by 14340 units per month with annualized savings around INR 12.90 Lakhs.

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

The company is environmentally conscious and hence continues to increase the percentage of renewable energy consumption year-on-year. Since the company does not have its own renewable energy generation, it purchases renewable energy from third party sources. The result of our efforts on this front in FY26 is indicated here below:

Sl No	Particulars	HSK		DBP		Tirupati		Chennai		Total	
		FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
1	Total energy Consumption in KWH (In Lakhs)	92.67	111.73	676.71	671.71	178.01	181.74	90.33	13.60	1037.72	978.78
2	Energy procured from Green Source (Solar, Wind & Hydro) in KWH (In Lakhs)	88.55	106.91	661.89	651.28	92.29	33.42	0.00	0.00	842.73	791.61
3	% of Green Energy to total energy consumed (Solar, Wind & Hydro power)	96%	96%	98%	97%	52%	18%	0%	0%	81%	81%

(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 21.5 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 25,258.75 Millions
- Foreign Exchange Outflow : INR 10,219.24 Millions

- **RISK MANAGEMENT POLICY**

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

- **OTHER DISCLOSURES**

Details of fraud 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 not Granted any fresh equity options to employees under ESOP scheme of the Company. Disclosure as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is as under:

(a) options granted during FY26: NIL
(b) options granted during previous year: 1,09,73,000 equity options
(c) total options outstanding (a) + (b): 1,09,73,000
(d) Date of Vesting: December 01, 2025 (First Vesting)
(e) options cancelled before First vesting: 2,94,000
(f) options eligible for vesting: 1,09,73,000-2,94,000 = 1,06,79,000
(g) options vested (First vesting in Dec 2025) : 1,06,79,000/5 = 21,35,800
(h) options exercised : 21,22,300
(i) options vested but not exercised: 21,35,800 - 21,22,300 = 13,500
(k) the total number of shares arising as a result of exercise of option : 21,22,300
(l) the exercise price : Re 1/-
(m) variation of terms of options : NIL
(n) money realized by exercise of options : Rs 21,22,300 (towards share capital)
(o) total number of options in force : 85,00,700 (=1,09,73,000-3,50,000-21,22,300)
(j) employee wise details of options granted to:

(i) key managerial personnel (KMP)

S. No.	Name of KMP	Designation	No. of options granted	No. of options vested and exercised	No. of options unvested
1	Parasuraman Balasubramanian	Vice President – Finance & CFO	60,000	12,000	48,000
2	Santosh Kumar Dash	Company Secretary & Compliance Officer	50,000	10,000	40,000

(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:
Options Granted during FY25:

S. No.	Name of Employee	No. of Total options granted	No. of options vested and exercised	No. of options unvested
1	Sridhara Ramachandran	800,000	160,000	6,40,000
2	Kiran Kumar Devdas	600,000	120,000	4,80,000

(iii) Options Granted during FY26:

S. No.	Name of Employee	No. of Total options granted	No. of options vested and exercised	No. of options unvested
	NIL	NIL	NIL	NIL

(iv) 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, trading, Electronics components manufacturing and assembly etc. 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 (KMP) APPOINTED / RESIGNED:

During FY26, there is no resignation of director or KMP. Changes in structure of Board of Directors and KMP are already disclosed in previous section of the Report.

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

During FY26, the Company did not form or acquire any subsidiary or associate company, nor did it form any joint venture company, except as stated below. There was also no cessation of any such association.

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

- The company has incorporated a wholly owned subsidiary company in India in the name of INDO-MIM Arms Components Private Limited with incorporation date as December 05, 2025. This New subsidiary is expected to manufacture inter-alia licensable firearm components under manufacturing license from Ministry of Home Affairs (MHA). The license is yet to be applied.

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, 2026, 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	42,363,957	4,248,685
TRIAX Industries LLC	USD	25,882,426	(2,363,567)
Conway Marsh Garrett Technologies Limited	GBP	3,007,319	(1,028,487)
Phoenix DeVentures II Inc	USD	6,696,076	(2,898,281)
INDO-MIM Arms Components Private Limited	INR	-	(80,591)

*****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 FY26. There are no outstanding deposits payable by the Company as on 31/03/2026. 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 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 26 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) placed as 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 2026.

- **COMPLIANCE OF WITH THE MATERNITY BENEFIT ACT, 1961 / CODE ON SOCIAL SECURITY 2020 (SS CODE)**

The Company has complied with the provisions of the Maternity Benefit Act, 1961 / Code on Social Security 2020 (“”SS Code”), 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 applicable law, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is committed against 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 March 31, 2026.

Male Employees: 3620
Female Employees: 94
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.

- **ANNUAL PERFORMANCE EVALUATION**

The Nomination and Remuneration Committee ("NRC") has approved the policy for evaluating the performance of the Board, its committees, individual Director, and the Chairman in compliance with the provisions of Section 178 read with Schedule IV of the Companies Act, 2013 and other relevant rules and regulations. In accordance with the evaluation criteria specified in the policy, the annual performance evaluation of the Board as a whole, all respective committees, individual Director have been carried out by Independent Directors and Board through a structured questionnaire covering various aspects of the evaluation framed in line with the guidance notes Issued by the Companies Act, 2013 and Listing Regulations (to the extent applicable).

- **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 buildings which are mortgaged with lenders of certain term loans.

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

PARTICULARS OF EMPLOYEES:

Details of Top Ten Employees in terms of remuneration drawn and details of Employees who, during FY26, 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 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	**Krishna Chivukula Jr.**
Chairman &	**Whole time Director & CEO**
Managing Director	**(DIN 02483835)**
(DIN 01625119)	**Date: 04/06/2026**
Date: 04/06/2026	**Place: Washington DC,**
Place: Florida, USA	**USA**

ANNEXURE-1

ANNUAL REPORT ON CSR ACTIVITIES

For the Financial Year ended on 31-03-2026

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 26**
1	Average net profit of the company as per section 135(5) of 3 preceding Financial Years	5,378.71
2	Two percent of average net profit of the company as per section 135(5)	107.57
3	Amount available for set off	5.91
4	Net amount to be spent for the Financial Year (2-3)	101.66
5	Total amount spent for the Financial Year	101.70
6	Amount available for set off in succeeding financial years (5-4)	0.04
7	Unspent CSR amount transferred to Fund specified in Schedule VII	-

1) COMPOSITION OF CSR COMMITTEE

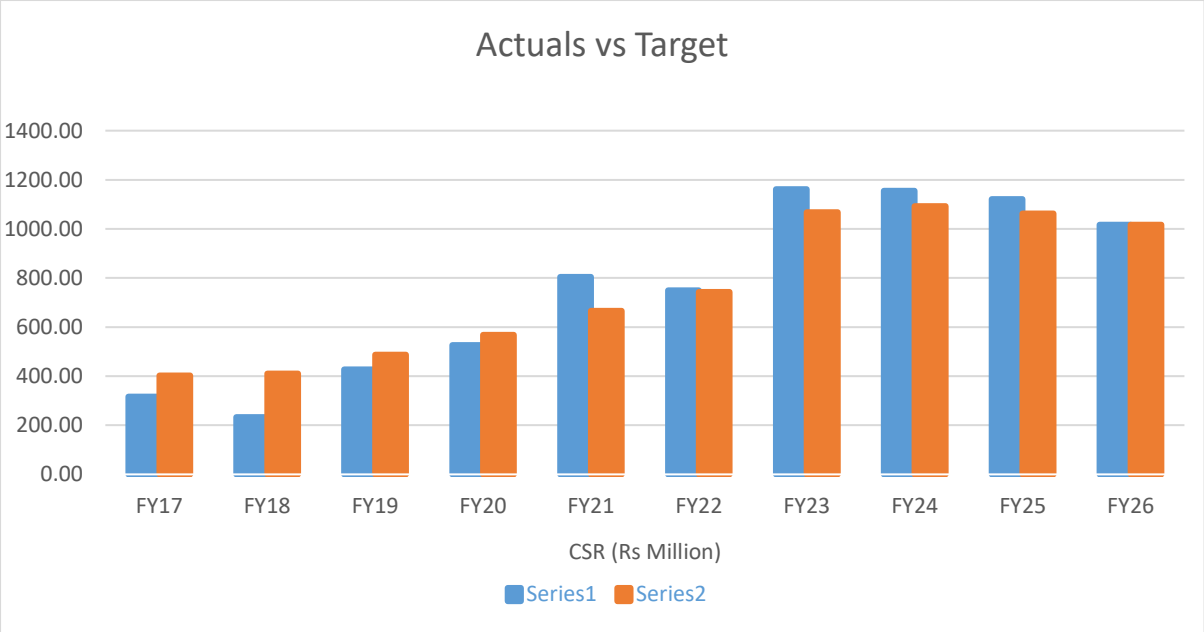
The constitution of the CSR Committee of the Company as on the date of this report is as under:

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

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

3) 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".

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:

INDO-MIM, a global leader in Metal Injection Molding (MIM), has established its Apprenticeship Training Programme as a high-impact cornerstone of its Corporate Social Responsibility (CSR) and workforce development strategy. Focused on bridging the gap between formal education and industrial requirements, the programme transforms "raw" talent from underprivileged backgrounds into specialised technicians for the precision manufacturing sector.

The programme operates primarily in Bangalore (Hoskote and Doddaballapur) and Tirupati, targeting ITI graduates, Diploma holders, and B.E./B.Tech graduates.

Detailed impact assessment reports can be accessed at https://www.indo-mim.com/csr/

5) Average net profit of the company as per section 135(5): Rs. 5,378.71 million

6) 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 set off for the financial year, (in Rs)
1	2024-25	5.91	5.91

7) (a) Two percent of average net profit of the company as per section 135(5): Rs. 107.57 million

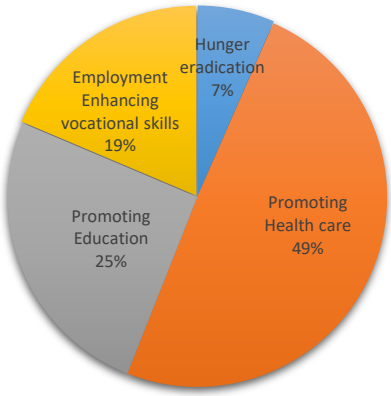
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year: Rs. 5.91 million

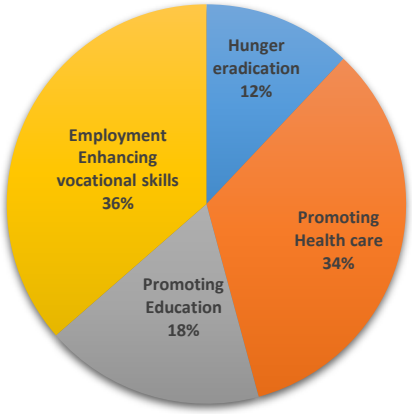
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 101.66 million

Sector Wise Spending

FY26



FY25



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
101.70	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	9.90	No	SSSSS Trust	CSR00010220

2	Support to Children of HIV patients	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	6.00	No	Asha Foundation	CSR00004465
3	Poor Patient care	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	3.60	No	Baptist Hospital	CSR00005121
4	Educational & Hostel support to children	Promoting education	No	Karnataka	Chamarajanagar	7.20	No	Deenabandhu Trust	CSR00002654
5	Vocational training program	Promoting education	Yes	Karnataka	Bangalore	2.00	No	Vishranthi Trust	CSR00006482
6	Healthy noon meals distribution in Govt schools	Promoting health care including preventive health care And Promoting Education	Yes	Karnataka	Bangalore	9.90	No	The Akshaya Patra Foundation	CSR00000286
7	Free dialysis for poor patients	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	9.90	No	Bangalore Kidney foundation	CSR00001302
8	Educational help for needy children	Promoting Education	No	Karnataka	Chikkamagaluru	0.63	No	JCBM College, Sringeri	CSR00030805
9	Benefits to Disabled People	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	0.19	Yes	-	-

10	Apprenticeship CSR	Promoting Education	Yes	Karnataka	Bangalore	20.41	Yes	-	-
11	Promoting Poor Student Education	Promoting Education	Yes	Karnataka	Bangalore	0.25	No	Advaya Charitable Trust	CSR00061870
12	Promotion of Poor Student Education	Promoting Education	No	Telangana	Hyderabad	4.01	No	Hare Krishna Movement	CSR00001738
13	Hunger Eradication	Eradication Hunger	No	Tamil Nadu	Chennai	4.02	No	Touchstone Foundation	CSR00005738
14	Poor Patient Care	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	6.30	No	Child Trust Hospital	CSR00002494
15	Free medical Checkup	Promoting health care including preventive health care	No	Tamil Nadu	Chennai	1.50	No	Sri Muthukrishna Swami mission trust - IIT	CSR0048731
16	Eye surgeries of needy patients	Promoting health care including preventive health care	Yes	Karnataka	Bangalore	9.90	No	Sankara Eye foundation- India	CSR00003159
17	Blind children and orphan children rehabilitated	Promoting health care including preventive health care	No	Andra Pradesh	Tirupati	0.72	No	Navajeevan Blind Relief center	CSR00003621
18	Counselling center for women	Women empowerment	Yes	Karnataka	Bangalore	0.28	Yes	-	-

19	Rehabilitation of Differently abled person	Promoting health care including preventive health care	No	Tamil Nadu	Thiruvanna malai	0.12	No	Soulfree	CSR00005305
20	Promoting the development of educational institution	Promoting Education	Yes	Karnataka	Bangalore	0.95	Yes	-	-
21	Healthy meals distribution in schools and healthcare	Promoting Education, Eradication Hunger	No	Tamil Nadu	Chennai	1.40	No	RK Mission Home	CSR00006101
22	Healthy meals distribution in schools and healthcare	Promoting Education, Eradication Hunger	No	Tamil Nadu	Chennai	2.29	No	Rama Krishana Math	CSR00002806
Total						101.46			

(d) Amount spent on Administrative Overheads: Rs. 0.021 million

(e) Amount spent on Impact Assessment, if applicable: Rs. 0.225 million

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 101.70 million

(g) Excess amount for set off, if any: Rs. 0.40 million

Sl. No.	**Particular**	**Amount (in INR Millions)**
(i)	Two percent of average net profit of the company as per section 135(5)	107.57
(ii)	Total amount spent for the Financial Year (including set-off of previous year (FY25) amounting to INR 5.91 million)	107.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(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 year [(iii)-(iv)]	0.04

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 on succeeding financial years. (In Rs.)
				Name of the fund	Amount	Date of transfer	
1.	2024-25	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-
3.	2022-23	14.14	14.14	-	-	-	-

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

10) Whether any capital assets have been created ~~or acquired~~ through CSR amount spent in the Financial Year: Yes

Number of Capital assets created/ acquired : 7

Details relating to such asset(s) so created ~~or acquired~~ through CSR amount spent in the Financial Year:

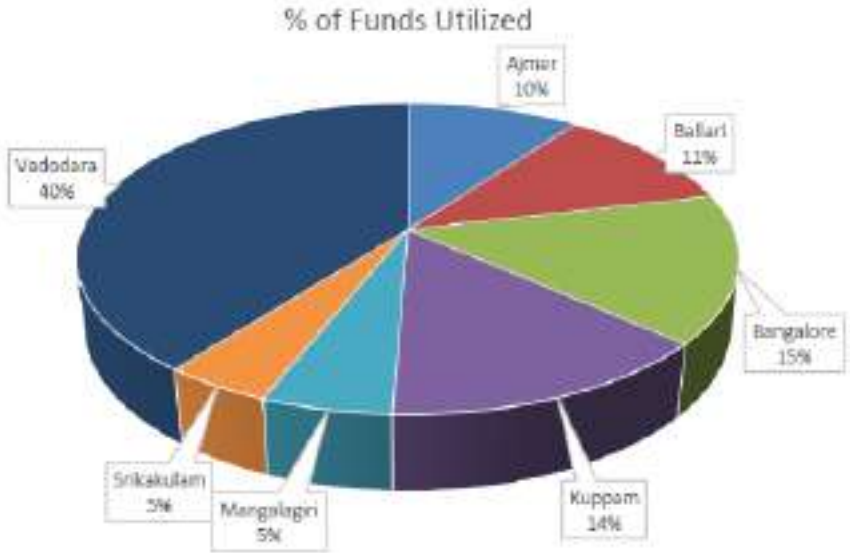
Sl. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (in INR Millions)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Aided in the construction of a women's counseling center at Doddabalapura Women's Police Station.	561203	11-06-2025	0.275	-	Doddaballapur counselling center	Bangalore, KA
2	Supported by providing tools, equipment, and machinery, and an add-on course lab for	524415	26-11-2025	0.950	-	ITI Vakadu	Tirupathi, AP

	industrial training.						
3	Provided 2 two-wheeler vehicles with retro fitment kits to differently abled beneficiaries.	561203	22-12-2025	0.192	-	-	-
4	Provided rainwater harvesting for the children's home building and heat pumps for the elders' building with a capacity of 4,000 liters per day.	562114	03-03-2026	2.000	CSR00006482	Vishranthi Trust	Bangalore, KA

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

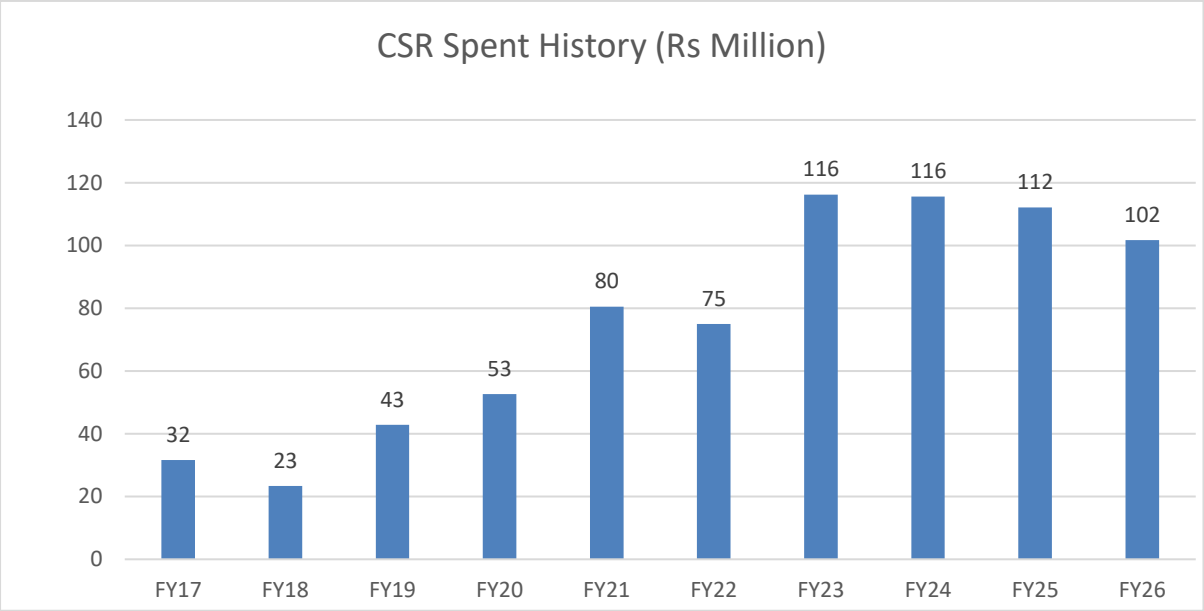
12) A Small Donation with Big Impact: Our contribution to The Akshaya Patra Foundation during FY 2025–26 made a meaningful difference. Through this initiative, 15,30,234 mid-day meals were served to 6,681 government school children across India.

An illustration of how the funds were utilized across all locations is provided below.



CSR HISTORY OF THE COMPANY DURING LAST 10 YEARS:

The Company 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 Ten years is Rs. 751.49 million.



For and on behalf of the CSR Committee

Meera Shankar
Chairperson, CSR Committee

Krishna Chivukula Jr.
CEO, Director and Member of CSR Committee

ANNEXURE-2

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe, good and sound Corporate Governance is essential for economic growth of the Company and 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 & Managing Director
2	Mrs. Jagadamba Chandrasekhar	Non-Executive Director
3	Mr. Krishna Chivukula Jr.	Whole Time Director & 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 Sec 152 of the Companies Act 2013 and resolution passed by the Board and Members of the Company, Mr. Krishna Chivukula is a non-rotational Director (from the conclusion of the 28th Annual General Meeting till conclusion of 33rd Annual General Meeting) and all other Directors other than Independent Directors are liable to retire by rotation.

Considering above, Mr. Raj Chivukula Director 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 Members. Brief profile of Mr. Raj Chivukula is annexed as Annexure-6.

3. ANNUAL GENERAL MEETINGS :

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

Financial Year	2024-25	2023-24	2022-23
AGM No., Date & Time	29th AGM Date: 29.09.2025 Time: 10:00 AM	28th AGM Date: 30.09.2024 Time: 10:00 AM	27th AGM Date: 30.09.2023 Time: 10:00 AM

Venue	Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114

POSTAL BALLOT

During this time, 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 STAKEHOLDERS' COMPLAINTS RECEIVED AND RESOLVED

No. of complaints received from the stakeholders during FY26 – Nil.

Stakeholders are hereby requested to send their grievances / complaints / queries / suggestions to the attention of Company Secretary & Compliance Officer either by physical letter at 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 Member and other stakeholders entitled to copy the Annual report at their registered e-mail id. If anyone wishes to have physical copy of the Annual Report, they are advised to send a request letter to the attention of the Company Secretary & Compliance Officer either by physical letter at 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 &
Managing Director
(DIN 01625119)

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

ANNEXURE-3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- **INTRODUCTION:**

The Company was formed in 1996 and is housing largest installed capacity of Metal Injection Molded (MIM) Parts all over the World. At present, the Company is operating its MIM manufacturing operations from Bangalore, Karnataka and Investment Casting manufacturing operations from Tirupati, Andhra Pradesh. The manufacturing operations of the company have 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 acquired M/s TRIAX Industries LLC, USA during FY21 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 manufacturing medical device prototype manufacturing and design).

The company formed a wholly owned subsidiary, M/s INDO-MIM Arms Components Private Limited, in December 2025. The idea is to do all licensable firearm components business through this subsidiary. The manufacturing facility of the company is being put up in the Chennai plant which is in the Defense and Aerospace Zone. The company would make necessary application to Ministry of Home Affairs (MHA) to secure a manufacturing license shortly.

AN OVERVIEW OF PERFORMANCE:

- The topline grew by 29.08% in FY26 over FY25.
- The PBT grew by 35.17% in FY26 over FY25.
- The PAT went up by 36.05% in FY26 over FY25.
- PBT % to Gross Revenue went up to 20.13% in FY26 Vs 19.23% in FY25.
- PAT % to Gross Revenue went up to 15.00% in FY26 Vs 14.24% in FY25.

- **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 a month (once 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 the 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. While all these measures can minimize the risk, it can't eliminate it completely .

- **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 import payables in the form of export receivables. 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 26 our coverage was far 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 imported Raw Materials. The first is currency risk which is covered by 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. 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 on 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 firewall 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 were back in full operation within a few days. Post this, the company has put up a more rigorous system of Cyber Administration in the company with an idea to minimize the possibility of such future attacks.

- **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 RFQ even before a competitor asks for clarification on the drawings. This speed of delivery acts as a catalyst for 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.

  Further the company is always on the lookout to improve its customer response time and hence has come up with an online quote mechanism by which the customers can upload the drawing in the portal and secure an instant quote for the product . We believe this will be a game changer initiative in this business as most suppliers take weeks to give the basic quotation itself. We expect that this online quote system to significantly drive our business in days to come .

- **Weakness:** The Company's business is mostly foreign currency denominated and hence, the company's financials are exposed to the currency risk. This is a positive aspect as for as India is concerned as INR normally depreciates. The company imports most of its Raw material and capital goods. However, the forex risk associated with buying is mitigated as the company is a forex surplus company. The forex cover secured by the company during Fy 26 was minimal as we expected the INR to depreciate and it did.

- **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 provide 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.

- **<u>Threat</u>:** 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 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 as we have a manufacturing base in USA .

- **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 on 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 as we feel this is the only way to sustain and improve customer service.

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman &
Managing Director
(DIN 01625119)

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

ANNEXURE-4

SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures:
As on 31-3-2026

Part "A": Subsidiaries

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

Sl. No.	1	2	3	4	5
Name of the Subsidiary	INDO-MIM INC. (Refer note 2 below)	TRIAX Industries LLC	Conway Marsh Garrett Technologies Limited	Phoenix DeVentures II INC, USA	INDO-MIM Arms Components Private Limited
Reporting period for the subsidiary	April – March	April - March	April - March	April - March	December – March
Reporting currency and Exchange rate	Reporting Currency : USD Exchange rate: Closing INR 94.6543 Average INR 90.1179	Reporting Currency : USD Exchange rate: Closing INR 94.6543 Average INR 90.1179	Reporting Currency : GBP Exchange rate: Closing INR 125.6347 Average INR 118.19	Reporting Currency : USD Exchange rate: Closing INR 94.6543 Average INR 90.1179	Reporting Currency : INR
Share capital	$ 33,584,149	$ 19,233,452 (Member's equity)	£ 500,000	$ 919,440	₹ 100,000
Reserves & surplus	$ 54,537,222	-	£ 1,015,314	-	₹ (80,591)
Total assets	$ 112,168,671	$ 42,410,065	£ 2,347,110	$ 9,109,962	₹ 49,409
Total Liabilities	$ 24,047,300	$ 23,176,613	£ 831,796	$ 10,548,976	₹ 30,000
Investments	-	-	-	-	-
Turnover	$ 42,363,957	$ 25,882,426	£ 3,007,319	$ 6,696,076	-
Profit/ (Loss) before taxation	$ 4,248,685	$ (2,363,567)	£ (1,028,487)	$ (2898,281)	₹ (80,591)
Provision for taxation	$ 1,205,044	-	£ (124,335)	-	-
Profit/ (Loss) after taxation	$ 3,043,641	$ (2,363,567)	£ (1,152,822)	$ (2,898,281)	₹ (80,591)
Proposed Dividend	-	-	-	-	-
% of Shareholding	100%	100%	100%	100%	99.99%

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 their respective auditors, and opinion of Statutory Auditor of INDO-MIM on the consolidated financial statements, to the extent related to these subsidiaries, is based on reports of respective auditors of subsidiary companies.

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	31-03-2026
Shares of Associate/Joint Ventures held by the company at 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 : $ (5,123,493.57) Net-worth attributable to shareholding : $ (5,123,493.57)
Profit / (Loss) for the year	$ (832,373.40)
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, 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 their respective auditors, and opinion of Statutory Auditor of INDO-MIM on the consolidated financial statements, to the extent related to this subsidiary, is based on reports of respective auditors of subsidiary companies.

For INDO-MIM Limited

Krishna Chivukula
Chairman and Managing Director
(DIN 01625119)

For INDO-MIM Limited

Santosh Kumar Dash
Company Secretary
& Compliance Officer
(F11798)

For INDO-MIM Limited

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

For INDO-MIM Limited

P. Balasubramanian,
Vice President Finance & CFO

ANNEXURE-5

RELATED PARTY TRANSACTIONS

Form AOC-2

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

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

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

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

- **Summary of Related Party Transactions during FY26**

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	392.005	Nil
2	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Service – Sales Commission	Ongoing Contract	1,090.769	Nil
3	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Property, Plant and Equipment	Ongoing Contract	1.530	Nil
4	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Sale of Goods	Ongoing Contract	51.596	Nil
5	Conway Marsh Garrett Technologies	Sale of Goods	Ongoing Contract	0.077	Nil

	Limited, Wholly Owned Subsidiary Company				
6	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Purchase of Goods	Ongoing Contract	0.026	Nil
7	Phoenix Deventures II INC, USA Wholly Owned Subsidiary Company	Purchase of Goods	Ongoing Contract	0.264	Nil
	Total			**1,536.267**	

- **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 Service – Sales Commission	Cost Based pricing with regular Commercial Terms
3	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Property, Plant and Equipment	Arm's Length Pricing with regular Commercial Terms
4	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Sale of Goods	Arm's Length Pricing with regular Commercial Terms
5	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Goods	Arm's Length Pricing with regular Commercial Terms
6	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Purchase of Goods	Cost Based pricing with regular Commercial Terms
7	Phoenix DeVentures II INC, Wholly Owned Subsidiary Company	Purchase of Goods, Raw materials and consumable	Cost Based pricing with regular Commercial Terms

- **Approval & Justification details**

S No	Name of the Related Party & Nature of Relationship	Nature of Transaction	Board/Audit Committee Meeting Approval Date	Justification
1	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Goods	22-03-2025	Supplies to subsidiary to satisfy customer demand and ensure uniform quality
2	INDO-MIM Inc, Wholly Owned Subsidiary Company	Purchase of Service – Sales Commission	22-03-2025	Sales support - Sourcing and servicing Customer orders
3	INDO-MIM Inc, Wholly Owned Subsidiary Company	Sale of Property, Plant and Equipment	22-03-2025	To meet operational requirements.
4	TRIAX Industries LLC, Wholly Owned Subsidiary Company	Sale of Goods	22-03-2025	Supplies to subsidiary to satisfy customer demand
5	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Sale of Goods	22-03-2025	Supplies to subsidiary to satisfy customer demand
6	Conway Marsh Garrett Technologies Limited, Wholly Owned Subsidiary Company	Purchase of Goods	22-03-2025	Short Lead time requirements
7	Phoenix DeVentures II INC, Wholly Owned Subsidiary Company	Purchase of Goods, Raw materials and consumable	27-03-2026	Short Lead time requirements

For INDO-MIM Limited

Krishna Chivukula
Chairman & Managing Director
(DIN 01625119)

For INDO-MIM Limited

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

ANNEXURE-6

BRIEF PROFILE OF DIRECTOR
PROPOSED TO BE APPOINTED/RE-APPOINTED

Raj Chivukula

Address:	8201 Cattail DR, Longmont Colorado, 80503-7285, USA
Date of Birth & Age:	July 1, 1974, Age 52 years
Occupation:	Business
Educational Qualification:	Bachelor's degree in science Le Moyne College
Work Experience:	Current Designations i. Non-Independent Non-Executive Director of INDO-MIM Limited. ii. Director of INDO-MIM Inc., USA iii. Director of Phoenix DeVentures II Inc., USA iv. Director of Triax Industries, LLC, USA
Terms and conditions of appointment or reappointment:	Mr. Raj Chivukula is proposed to be appointed as Non-Independent Non-Executive Director of INDO-MIM Limited, liable to retire by rotation.
Details of remuneration ought to be paid:	Remuneration payable to Mr. Raj Chivukula will remain unchanged. At present, he is entitled to profit based commission of Rs. 24,00,000 (Rupees twenty-four lakh) per annum and sitting fee of Rs. 50,000 (Rupees fifty thousand) per each meeting of board, committee and members as may be attended by him from time to time.
Date of first appointment on the Board:	Mr. Raj Chivukula was first appointed to the Board of INDO-MIM Limited in the year 2004.

Shareholding in the company:	Mr. Raj Chivukula doesn't have any direct shareholding in the Company. However, he has indirect shareholding in INDO-MIM Limited through his shareholding in the holding company of INDO-MIM Limited.
Relationship with other Directors, Managers, and Key Managerial Personnel (KMP):	Mr. Raj Chivukula is the son of Mr. Krishna Chivukula (Chairman & Managing Director), stepson of Mrs. Jagadamba Chandrasekhar and brother of Mr. Krishna Chivukula Jr (Whole Time Director & Chief Executive Officer).
Number of Board meetings attended during the financial year (FY26):	Mr. Raj Chivukula attended 7 number of Board meetings out of 11 number of Board meetings held during FY 26.
Other directorships and committee memberships:	Directorship details of Mr. Raj Chivukula are as mentioned above. He doesn't hold any membership in any committee of INDO-MIM Limited.
Names of listed entities in which the person holds directorships and membership of Committees of the Board:	NIL

ANNEXURE-7

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

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 & Managing Director	27/01/1947	79
2	Krishna Chivukula Jr	Whole Time Director & CEO	31/03/1972	54
3	Parasuraman Balasubramanian	Vice President Finance & CFO	14/05/1963	62
4	Tirumani Srinivasan Shivashankar	Vice President - Operations	03/03/1972	54
5	Manoj Rajmal Kabre	Vice President - Marketing	16/02/1968	58
6	Sridhara Ramachandran	Vice President & GM Aerospace Solutions Group	09/07/1972	53
7	Beaumont Wade Christopher	Manager	03/12/1975	50
8	Giriyappa M	GM - Engineering	10/05/1968	57
9	Swaminathan B	GM - Machine Shop	31/07/1968	57
10	Ravi Bapatla	GM - Tool Room	23/12/1970	55

5	6	7	8	9	10	11	12
S. No.	Employee ID	**Qualification**	**Experience (in years)**	**Remuneration (INR Millions)**	**Date of Joining**	**Previous employment**	**The percentage of equity shares held**
1	3	MBA, M.TECH	29	554.40	12/04/1996	-	0.21%
2	9	MS (PUBLIC POLICY)	21	369.60	30/09/2004	-	-
3	16	CA, CS	27	38.15	15/05/1998	-	0.50%
4	13	PhD, MSc	27	28.01	06/04/1998	-	0.41%
5	106	PG DIPLOMA, B.E.	34	20.57	25/03/2002	Bajaj Auto Limited, WIDIA (India) Limited	0.15%
6	964	MBA, MS, B. Tech	30	20.13	17/05/2010	Babcock and Brown LP, New York, USA	0.03%
7	20688	BE	32	18.35	22/05/2023	Doosan, Ethos Energy, PCC Airfoils	-
8	34	BE	31	11.07	05/02/1999	Maini Precisions	0.25%
9	671	BE	21	10.91	23/06/2008	Titan Industries	-
10	5	Diploma in Technical Skills	34	10.49	02/06/1997	Polyset Plastics	0.27%

(Note: Above mentioned all are “permanent” employees. Except Managing Director and Whole Time Director, no other persons are relative of any director or manager of the company. Managing Director and Whole Time Director are related to each other. They are also relatives of Jagadamba Chandrasekhar, Director and Raj Chivukula, Director of the Company.)

ANNEXURE-8

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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
CIN: U28110KA1996PLC137499
45 (P), KIADB Industrial Area
Hoskote, Bangalore Rural,
Bangalore,
Karnataka - 562114

I, S.N. Mishra proprietor of SNM & Associates, Bangalore 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, CIN: U28110KA1996PLC137499 (hereinafter called "the Company") for the financial year ended March 31, 2026. 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

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

(x) 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 and Regulation 17 of SEBI (LODR) Regulations, 2015.

   The Board met 11 (Eleven) times during the year on 16-04-2025, 07-08-2025, 28-08-2025, 10-09-2025, 26-09-2025 at 3:45 p.m., 26-09-2025 at 5:15 p.m., 29-12-2025, 13-01-2026, 23-01-2026, 24-02-2026 at 3:15 p.m. and 24-02-2026 at 4:00 p.m. 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 except for Circular Resolution No.: CR 06/2025-26 and CR 07/2025-26 which were recorded at the second subsequent Board meeting. 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, 2025 was held through Video Conference on 29-09-2025 upon giving due notice to the members of the Company, with the requisite quorum and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

   Two extraordinary general meetings were held through Video Conference on 15-05-2025 and 18-09-2025 upon giving due/shorter 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.

   For the above-mentioned general meetings, an Independent Scrutinizer was appointed to conduct the e-voting process and provide the result of the voting thereon in accordance with the provisions of the Act.

   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:

   (i) Audit Committee

   (ii) Nomination and Remuneration Committee

   (iii) Stakeholders Relationship Committee

   (iv) Risk Management Committee

   (v) IPO Committee

   (vi) Corporate Social Responsibility 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, SEBI (Prohibition of Insider Trading) 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 2024-25 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, 2025 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 has not issued any equity instruments 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 2025 with the department.

10. The compliances under the following Labour Laws / Codes 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. The 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. Karnataka tax on Professions, Trades, Callings and Employment Act, 1976
    s. Pollution Control Acts

    Effective from November 21, 2025:

    a. Code on Wages, 2019
    b. Code on Social Security, 2020
    c. Industrial Relations Code, 2020
    d. Occupational Safety, Health and Working Conditions Code, 2020

11. The Company is also in compliance with implementing Menstrual Leave Policy. Further, the Company has completed registration as required on the Shram Suvidha Portal.

12. 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.

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

14. As informed by the Company, all material litigations and claims have been duly disclosed in the IPO, DRHP and UDRHP documents and have also been presented to the Board.

15. 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 : F006143H000580849

Place: Bangalore
Date : 04-06-2026

Annexure 'A'

To,
The Members
INDO-MIM LIMITED
CIN: U28110KA1996PLC137499
45 (P), KIADB Industrial Area
Hoskote, Bangalore Rural,
Bangalore, Karnataka - 562114

My Secretarial Audit Report for the financial year ended March 31, 2026, 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 : ……..

Place: Bangalore
Date : 04-06-2026

Name: S.N. Mishra.
Company Secretary
C. P. No. : 4684
FCS No. : 6143
UDIN : F006143H000580849

Additional points of disclosure to the Board report FY26 pursuant to SEBI regulations applicable to Listed Companies.

A. Management Discussion and Analysis:

This section shall include discussion on the following matters within the limits set by the listed entity's competitive position

a) Segment–wise or product-wise performance

INDO-MIM Limited ("the Company") is a global precision engineering components manufacturer providing end-to-end manufacturing solutions, primarily using Metal Injection Molding ("MIM") technology. The Company also has capabilities in precision investment casting, precision machining, ceramic injection molding, additive manufacturing and other specialized manufacturing processes.

The Company's products are supplied across a diversified range of end-use industries, including Automotive, Defence, Medical, Aerospace and Consumer Products, in addition to other products and services such as metal powders, tooling and traded products. The diversified nature of the Company's customer and industry base enables it to cater to varied applications and reduces dependence on any single end-use industry. As a result, there is no specific segment-wise or product-wise reporting provided by company.

b) Outlook

INDO-MIM Limited ("the Company") remains focused on strengthening its position as a global precision manufacturing solutions provider by leveraging its expertise in Metal Injection Molding ("MIM"), investment casting, precision machining, ceramic injection molding, additive manufacturing and other advanced manufacturing technologies.

The Company believes that the increasing adoption of precision-engineered components across diverse industries, coupled with the continuing shift towards lightweight, complex and high-performance components, provides opportunities for sustained long-term growth.

i. Industry Outlook

The global manufacturing environment continues to evolve with increasing emphasis on precision, miniaturization, lightweighting, cost efficiency, material optimization and supply-chain resilience. These trends are expected to support the adoption of advanced manufacturing technologies such as MIM and other near-net-shape manufacturing processes.

MIM provides manufacturers with the ability to produce complex, small and precision components at scale while reducing material wastage and, in appropriate applications, improving manufacturing efficiency. The increasing requirement for components with complex geometries and tighter dimensional tolerances is expected to create further opportunities for the adoption of MIM across several industries.

The Company believes that the continuing development of advanced manufacturing capabilities and the increasing preference of global customers for reliable and integrated manufacturing partners provide a favorable long-term environment for its business.

The table below sets forth the breakdown of our revenue from operations across various end-use industries for the years indicated:

End-use Industry	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
APG	10,317.93	24.61%	9,591.92	28.81%	8,731.26	30.42%
CPG	4,550.34	10.80%	3,253.76	9.77%	2,746.77	9.57%
DPG	7,836.82	18.69%	8,923.09	26.80%	7,848.20	27.34%
MPG	7,579.82	18.08%	5,773.04	17.34%	5,618.82	19.58%
Aerospace	5,014.81	11.96%	3,762.75	11.30%	2,818.39	9.82%
Others[1]	6,650.13	15.86%	1,991.21	5.98%	940.51	3.27%
Total	**41,929.85**	**100.00%**	**33,295.77**	**100.00%**	**28,703.95**	**100.00%**

[1] Others include sale of powder, tools and traded products.

ii. Automotive

The Automotive industry is expected to remain an important growth market for the Company. Increasing vehicle complexity, demand for lightweight components, enhanced safety requirements and the evolution of electric and technologically advanced vehicles are expected to create opportunities for precision-engineered components.

The Company intends to leverage its manufacturing capabilities and engineering expertise to support customers in developing components for evolving automotive applications. The Company will continue to focus on improving product quality, manufacturing efficiency and customer responsiveness while expanding its presence in value-added applications.

iii. Defence

The Defence sector represents an important strategic opportunity for the Company. Increasing emphasis on domestic manufacturing, indigenization of defence components and development of advanced defence systems is expected to support demand for precision-engineered components.

The Company intends to further develop its capabilities to address the specialized requirements of the defence industry, including applications where precision, strength, dimensional accuracy, reliability and repeatability are critical.

The Company will continue to focus on strengthening its customer relationships and manufacturing capabilities to participate in the growing opportunities arising from the increasing localization of defence manufacturing.

iv. Medical

The Medical industry is expected to remain a key focus area for the Company, supported by increasing demand for sophisticated medical devices, surgical instruments and other precision components.

The Company's ability to manufacture complex and miniature components, combined with its quality systems and manufacturing expertise, provides opportunities to address increasingly demanding medical applications.
Going forward, the Company intends to continue developing its capabilities in this sector and work closely with customers during product development and commercialization to support the manufacture of high-precision components.

v. Aerospace

The Aerospace sector presents significant long-term opportunities owing to the increasing requirement for lightweight, high-precision and technically advanced components.

The Company expects its capabilities in MIM, investment casting, precision machining, additive manufacturing and related processes to enable it to participate in the evolving aerospace supply chain.

The Company will continue to focus on enhancing its aerospace manufacturing capabilities, maintaining stringent quality standards and developing relationships with customers requiring specialized precision components.

B. Corporate Governance Report

a) Board of directors

i. Relationship between Directors inter-se:

The relationship between the Directors of the Company, inter-se, as on 31 March 2026, is as follows

S. No.	Director Name	Relationship
1	Krishna Chivukula	Father of Krishna Chivukula Jr. and Raj Chivukula and husband of Jagadamba Chandrasekhar
2	Krishna Chivukula Jr.	Son of Krishna Chivukula, Stepson of Jagadamba Chandrasekhar and brother of Raj Chivukula
3	Jagadamba Chandrasekhar	Wife of Krishna Chivukula, Stepmother of Krishna Chivukula Jr. and Raj Chivukula
4	Raj Chivukula	Son of Krishna Chivukula, Stepson of Jagadamba Chandrasekhar and brother of Krishna Chivukula Jr.

Apart from above mentioned, none of the Directors are inter-se related to each other.

ii. Web-link where details of familiarisation programmes imparted to Independent Directors are disclosed

The details of familiarization programmes imparted to the Independent Directors of the Company, including the details of such programmes, are available on the website of the Company at:

https://www.indo-mim.com/wp-content/uploads/2026/07/Familarization_Programme_2025-26.pdf

iii. A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:

The Company has identified the requisite skills, expertise and competencies required for the effective functioning of the Board, having regard to the nature of its business, industry, strategy and future requirements. The Board comprises Directors possessing diverse experience and expertise in areas relevant to the Company's operations and governance.

Core Skills / Expertise / Competencies available with the Board									
S. No.	**Skill Area/Directors Name**	**Krishna Chivukula**	**Krishna Chivukula Jr**	**Jagadamba Chandrasekhar**	**Raj Chivukula**	**Rajni Anil Mishra**	**Meera Shankar**	**Sujitha Karnad**	**Roger William Bradley**
1	Leadership initiative	✓	✓	✓	✓	✓	✓	✓	✓
2	Attendance and participation in the meetings	✓	✓	✓	✓	✓	✓	✓	✓
3	Raising concerns to the Board	✓	✓	✓	✓	✓	✓	✓	✓
4	Initiative in terms of new ideas and planning for the Company	✓	✓	✓	✓	✓	✓	✓	✓
5	Safeguard of confidential information	✓	✓	✓	✓	✓	✓	✓	✓
6	Rendering independent, unbiased opinions and resolution of issues at meetings	✓	✓	✓	✓	✓	✓	✓	✓
7	Professional skills, problem solving, and decision-making	✓	✓	✓	✓	✓	✓	✓	✓
8	Compliance with policies of the Company, ethics, code of conduct, etc.	✓	✓	✓	✓	✓	✓	✓	✓
9	Initiative in terms of new ideas and planning for the Company	✓	✓	✓	✓	✓	✓	✓	✓
10	Reporting fraud, violation etc.	✓	✓	✓	✓	✓	✓	✓	✓
11	Safeguarding of interest of whistle blowers under vigil mechanism	✓	✓	✓	✓	✓	✓	✓	✓
12	Timely inputs on the minutes of the meetings of	✓	✓	✓	✓	✓	✓	✓	✓

	the Board and Committee, if any								

b) Stakeholders' relationship committee

S. No.	Particular	REMARK
1	Name and designation of the compliance officer	Mr. Santosh Kumar Dash
2	Number of shareholders' complaints received during the financial year FY 2025-26	Nil
3	Number of complaints not solved to the satisfaction of shareholders	NA
4	Number of pending complaints	Nil

c) Remuneration of directors

i. All pecuniary relationship or transactions of the Non-Executive Directors

The Company has paid sitting fees aggregating to INR 6 Million to all Non-Executive Independent Directors for attending the meetings of the Board and/or committees of Directors during the financial year 2025-26. Details of sitting fees paid during financial year 2025-26 is mentioned below:

S.no	**Name of Non-Executive Director**	**Designation**	**Commission based Profit (in INR Million)**
1	Jagadamba Chandrasekhar	Non-Independent Non-executive Director	2.40
2	Raj Chivukula	Non-Independent Non-executive Director	2.40
3	Meera Shankar	Non-executive Independent Director	2.40
4	Rajni Anil Mishra	Non-executive Independent Director	2.40
5	Sujitha Karnad	Non-executive Independent Director	2.40
6	Roger William Bradley	Non-executive Independent Director	2.20

ii. Criteria of making payments to Non-Executive Directors

The criteria for making payment to Non- Executive Directors of the Company is disseminated on the website of the Company and can be accessed at following weblink:

https://www.indo-mim.com/wp-content/uploads/2025/09/Nomination-and-Remuneration-Policy.pdf

d) General body meetings

Date, time and venue of the AGMs:

Financial Year	**2024-25**	**2023-24**	**2022-23**
AGM No., Date & Time	**29th AGM Date: 29.09.2025 Time: 10:00 AM**	**28th AGM Date: 30.09.2024 Time: 10:00 AM**	**27th AGM Date: 30.09.2023 Time: 10:00 AM**
Special Resolution	**NIL**	**To consider and approve the borrowing powers of the Board of Directors u/s 180(1)(c) of the Companies Act, 2013.**	**NIL**
Venue	**Registered Office of the Company at 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114**		

e) Means of communication

The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communication.

The quarterly, half yearly and annual financial results of the Company are submitted to the stock exchanges immediately after they are approved by the Board of Directors of the Company through online compliances dissemination portal mandated by the National Stock Exchange of India Limited and BSE Limited.

The Results were published in one English newspaper widely circulating in the whole or substantially the whole of India and in one Kanada newspaper. These results are also made available on the website of the Company in their respective meetings column under "**Investors**" > "**Meetings**". The quarterly financial results, press release, shareholding pattern and all other information disseminated to analysts/ Institutional investors, if any, are hosted on the Company's website at https://www.indo-mim.com/investor-relation.

The Company has also designated **E-mail ID: cs@indo-mim.com** for investor servicing. The investors' complaints are also being processed through the centralized web-based complaint redressal system provided by SEBI viz. SCORES (SEBI Complaints Redressal System) wherein the investors can view online the action taken and current status of their complaints.

Further SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

f) General Shareholder information

i. Dividend payment date

S. No.	Interim/Final	For Financial Year	Amount (In INR per share)	Date of Dividend payment
1	1st Interim Dividend	2025-26	3.50	17-04-2026
2	2nd Interim Dividend	2025-26	3.30	10-06-2026

ii. Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy pursuant to Regulation 43A of the Listing Regulations and the said policy is available on the Company's website:

https://www.indo-mim.com/wp-content/uploads/2025/09/Dividend-Distribution-Policy.pdf

iii. Listing in Stock Exchanges and Stock Codes

S. No.	Name of Stock exchange	Scrip code/Ticker	Address of Stock Exchange
1	National Stock Exchange of India Limited	INDOMIM	**National Stock Exchange of India Limited** Exchange Plaza Plot No. C/1 Block G, Bandra-Kurla Complex, Bandra(East), Mumbai-400051.
2	BSE Limited	544837	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.

iv. Share Transfer System

In terms of Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, transfer, transmission and transposition of securities shall be effected in dematerialized form only. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted in dematerialized form as Trading in shares of your Company is permitted only dematerialized form.

v. Distribution of shareholding as on March 31, 2026

S. No.	Shareholding range	No. of shareholders	% of shareholders	No. of shares held	% of total shares
1	Up to 5000	2451	95.96	1,439,500.00	0.30
2	5001 to 10000	38	1.48	255,800.00	0.05
3	10000 to 100000	33	1.29	835,800.00	0.17
4	Above 100000	32	1.25	481,621,972.00	99.48
	Total	**2554**	**100%**	**484,153,072**	**100%**

vi. Dematerialization of Shares:

The shares of the Company are compulsorily traded in dematerialized form on NSE and BSE and are available for trading in both the depository systems of NSDL and CDSL. 100% of the holding of the Promoters and Promoter Group are in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE084101034.

Details of shareholding of the Company in dematerialized and physical mode are as under:

Category	No. of shares	% of Total issued capital
NSDL	473,579,987	95.63
CDSL	10,573,085	4.37
Physical	0	0
Total	484,153,072	100.00

vii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2026, there is/are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments which will likely impact on the Equity Share Capital of the Company.

viii. Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign currency exchange rate fluctuation risk for its borrowings. The Company's borrowings in foreign currency are governed by RBI guidelines. The Company is not exposed to commodity price risk.

ix. Plant Locations

The Company and its subsidiaries have 15 manufacturing facilities at various locations across India, US, UK and Mexico. In India, the plants are located at Karnataka, Andhra Pradesh and Tamil Nadu. For more details on address of plants, please visit our website www. https://www.indo-mim.com/.

x. Address of Correspondence

a. Company Secretary and Compliance Officer

Mr. Santosh Kumar Dash
Office Address:
45(P), KIADB Industrial Area, Hoskote,
Bangalore 562 114, Karnataka, India
Contact Us: Tel: +91 81 2347 9565
Email id: cs@indo-mim.com

b. Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, L B S Marg
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel: +91 81 0811 4949
E-mail: indomim.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

xi. Credit Ratings

The Company's strong financial discipline and prudent risk management practices are reflected in the robust credit ratings assigned by leading rating agency ICRA, details of which are covered in the table below.

Facility	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loans	1,749.10	1,489.10	[ICRA]AA+ (Stable): reaffirmed
Long term – Fund based – Cash credit	748.00	958.00	[ICRA]AA+ (Stable); reaffirmed

(Note: Above rating is dated April 07, 2026.)

g) OTHER DISCLOSURES

i. Disclosures on materially significant related party transactions

No transactions of a material nature have been entered into by the Company with any of its related parties that may have potential conflict of interest of the Company during the financial year. All related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business. The management of the Company furnishes the details of related party transactions on quarterly basis before the Audit Committee / Board of Directors meetings.

Policy for consideration and approval of Related Party Transactions of the Company can be accessed from the following weblink:

https://www.indo-mim.com/wp-content/uploads/2025/09/Policy-on-Materiality-of-RPT-and-Dealing-with-RPT.pdf

ii. Details of non-compliance, penalties and strictures

No instances of non-compliance by the listed entity, penalties, or strictures imposed by stock exchanges, the Board, or any statutory authority on matters related to capital markets have occurred during the last three years.

iii. Appointment of Practicing Company Secretary

Pursuant to regulation 24-A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR" or "Listing Regulations"), the name of M/s. SNM & Associates, Practicing Company Secretary, Bangalore is being proposed for appointment by Member for a period of five consecutive years from FY27 till FY31.

iv. Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements

During the year, the Company has duly complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Web link where policy for determining 'material' subsidiaries is disclosed

The Company's Policy for Determining Material Subsidiaries is available on the Company's website.

https://www.indo-mim.com/wp-content/uploads/2025/09/Material-Subsidiaries-Policy.pdf

vi. Certificate regarding directors' eligibility

A certificate has been obtained from a Company Secretary in Practice M/s. SNM & Associates confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs or any other statutory authority.

The certificate is attached as annexure.

vii. Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part

The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

S. No.	Particulars	Amount (₹ in Million)
1	Statutory audit fees	2.50
2	Other services	1.56
3	Reimbursement of expenses	0.46
	Total	**4.52**

viii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the applicable provisions relating to prevention of sexual harassment at the workplace.

The details for the financial year under review are as follows:

S. No.	Particular	Status
1	Number of complaints received during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending at the end of the financial year	Nil

The Company has constituted an Internal Committee in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ix. Loans and Advances

As on 31st March 2026, the Company has made an investment and provided loans to its Subsidiaries and/ or Group companies, particulars of which are listed out under the notes to accounts to the financial statements forming part of this Annual Report. Apart from the aforesaid, loans and advances given to firms / companies in which any of the Directors are interested are also covered under notes to the Financial Statements forming part of this Annual Report.

x. Details of material subsidiaries

The details of the material subsidiaries of the Company, including their date and place of incorporation and the name and date of appointments of their statutory auditors, are as follows:

S. No.	Name of Material Subsidiary	Date of Incorporation/ Acquisition	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1	INDO-MIM INC.	January 26, 2016 (Incorporation)	Delaware, USA	Gould Killian CPA Group, P.A.	February 17, 2021

2	TRIAX INDUSTRIES, LLC	November 19, 2020 (Acquisition)	North Carolina, USA	Gould Killian CPA Group, P.A.	December 15, 2020

xi. CEO and CFO Certification

As required under the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, a certificate from CEO and CFO was placed at the Board meeting held on August 17, 2026, and the same is annexed to this report.

xii. There was no such instance during 2025-26 when the Board did not accept any recommendation of any Committee of the Board.

xiii. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

xiv. CFO Declaration on Code of Conduct

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. A declaration to this effect, signed by the Chief Financial Officer, is annexed to this report.

xv. Compliance certificate from the practicing company secretaries M/s. SNM & Associates regarding compliance of conditions of corporate governance is annexed with this report.

xvi. Details of shares held in Suspense Account as on March 31, 2026: Not Applicable

xvii. Disclosure of certain types of agreements binding the Company: N.A.

CEO AND CFO CERTIFICATION CERTIFICATE
BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER AS PER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
INDO-MIM Limited

We certify that:

1. We have reviewed the financial statements and Cash flow statement of INDO-MIM Limited ("the Company") for the year ended 31st March 2026, and to the best of our knowledge and belief:

a. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or proposed to be taken to rectify the deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;
ii. significant changes in accounting policies, if any, during the year have been disclosed in the notes to the Financial Statements; and
iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Krishna Chivukula Jr
Director & Chief Executive Officer

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

DECLARATION REGARDING COMPLIANCE ON THE COMPANY'S CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

I, Parasuraman Balasubramanian, Vice President Finance & Chief Financial Officer of INDO-MIM Limited hereby confirm that the Company has adopted a Code of Conduct ("Code") for its Board Members and Senior Management Personnels, and the Code is available on the Company's website:

https://www.indo-mim.com/wp-content/uploads/2025/09/Code-of-Conduct-for-Directors-KMP-and-Senior-Management.pdf

I, further confirm that the Company has, in respect of the financial year ended on March 31, 2026, received from its Board Members as well as Senior Management Personnels, a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Part C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
INDO-MIM Limited
45 (P), KIADB Industrial Area Hoskote, Bangalore Rural,
Bangalore, Karnataka, India, 562114

I, S.N. Mishra, proprietor of SNM & Associates, Bangalore, Practicing Company Secretary, have examined all the relevant registers, records, forms, returns and other documents including the Company's Listing Approvals on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) with effect from July 30, 2026 and records made available to us by INDO-MIM LIMITED CIN: U28110KA1996PLC137499 for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby certify as follows:

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of INDO-MIM LIMITED, as stated below for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies under the provisions of the Companies Act, 2013, or by the **Ministry of Corporate Affairs ("MCA")**, **Securities and Exchange Board of India ("SEBI")**, or any other statutory or regulatory authority.

Sl. no	Name of director	DIN	Designation	Date of Appointment
1	Krishna Chivukula	01625119	Managing Director	12/04/1996
2	Krishna Chivukula Jr.	02483835	Whole-Time Director and CEO	30/09/2004
3	Jagadamba Chandrasekhar	01711450	Non-Executive Non-Independent Director	30/09/2004
4	Raj Chivukula	02484081	Non-Executive Non-Independent Director	30/09/2004
5	Sujitha Karnad	07787485	Independent Director	30/03/2024
6	Rajni Anil Mishra	08386001	Independent Director	30/03/2024
7	Meera Shankar	06374957	Independent Director	30/03/2024
8	Roger William Bradley	10751266	Independent Director	16/04/2025

Basis of Certification:

The verification carried out by me is restricted to records, documents and information made available by the Company and records accessible through public databases.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature : …….

Place: Bangalore
Date : 26-08-2026

Name: S.N. Mishra.
Company Secretary
C. P. No. : 4684
FCS No. : 6143
P.R. No. : 1603/2021
UDIN : F006143H001231422

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
INDO-MIM LIMITED
45 (P), KIADB Industrial Area Hoskote, Bangalore Rural,
Bangalore, Karnataka, India, 562114

We have examined all the relevant records of **INDO-MIM LIMITED** ("**Company**"), for the purpose of certifying compliance with the applicable requirements relating to conditions of Corporate Governance pursuance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulations.

During the period under review, the Company was not a listed entity within the meaning of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). However, the Company was in the process of pursuing its proposed Initial Public Offering ("IPO") and, in furtherance thereof, had adopted and implemented, to the extent applicable, the relevant provisions of the SEBI (LODR) Regulations, as part of its preparedness for the proposed listing and in accordance with the regulatory requirements applicable to the IPO process. The Company is listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) with effect from July 30, 2026.

In our opinion and based on the information, records and documents made available to us and the representations made by the management, we have observed that the Company endeavored to ensure compliance with the applicable provisions of the SEBI (LODR) Regulations during the period under review, notwithstanding that the said Regulations were not statutorily applicable to the Company as a listed entity during such period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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
P.R. No. : 1603/2021
UDIN : F006143H001231587

Place: Bangalore
Date : 26-08-2026

NOTICE

NOTICE TO MEMBERS is hereby given that the **30th Annual General Meeting** of the Members of INDO-MIM Limited ("Company") will be held on **Tuesday, September 22nd, 2026, at 09:00 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, 2026, 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, 2026, 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 consider appointment of a director in place of Mr. Raj Chivukula (DIN 02484081), 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. Raj Chivukula, (DIN 02484081) 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.

II. SPECIAL BUSINESS

3. **To consider and ratify the remuneration payable to the cost auditor M/s. Jayaram & Associates, Practicing Cost Accountants with Firm Regn No. 101077 for FY27.**

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

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

   "RESOLVED THAT, in pursuance to Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit)

Rules, 2014 and considering the approval of the Board of Directors, the consent of the Members be and are hereby accorded to the remuneration of ₹2,50,000 plus applicable Goods and Services Tax thereon payable to M/s. Jayaram & Associates, Cost Accountants, with Firm Regn No. 101077 for Audit of Cost Records for FY27.

RESOLVED FURTHER THAT, Mr. Krishna Chivukula, Chairman and Managing Director, Mr. Krishna Chivukula Jr., Whole Time Director & CEO, Mr. Parasuraman Balasubramanian, Vice President Finance & CFO, Mr. KR Shyam Ballal, GM, Mr. Shankar Radha Kantam Manchikanti, DGM, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Assistant Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Assistant Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be incidental or necessary to give effect to this resolution.

RESOLVED FURTHER THAT certified true copy of the above resolution can be submitted to all concerned with signature of any one Director or Company Secretary of Assistant Company Secretary of the Company."

4. **Appointment of the Secretarial Auditors of the Company for a period of Five years from Fy 2026-27 till Fy 2030-31.**

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for the appointment of M/s. SNM & Associates, Practicing Company Secretaries (Certificate of Practice No. 4684), as the Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2026-27 to FY 2030-31 at such fees, plus applicable Goods and Services Tax thereon and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary to give effect to this resolution."

5. **Modification and Ratification of "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")".**

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

"RESOLVED THAT pursuant to the special resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 27th April 2024 prior to initial public offering ("IPO") of equity shares by the Company and pursuant to the provisions

of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Companies SCD Rules**") read with the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the rules and regulations framed thereunder and any rules, circulars, notifications, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the provisions of any regulations/guidelines prescribed by the Securities and Exchange Board of India ("**SEBI**") and other applicable laws for the time being in force (including any amendment thereto or modification(s) or re-enactment(s) thereof from time-to-time) and subject to any applicable approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) including condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s), and the acceptance of such condition(s) or modification(s) by the Nomination and Remuneration Committee (hereinafter referred to as the "**Committee**") which has been constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations), the modified "**INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024"),** be and is hereby approved and ratified within the meaning of Regulation 12 of SBEB Regulations and the consent of the Members be and is hereby accorded to the Nomination and Remuneration Committee ("**Committee**") to create, offer, grant, issue, vest, allot such number of options which shall not exceed **7,23,04,615** (Seven Crore Twenty-Three Lakh Four Thousand Six Hundred Fifteen Only) Employee Stock Options convertible into **7,23,04,615** (Seven Crore Twenty-Three Lakh Four Thousand Six Hundred Fifteen Only) Equity Shares of face value of Rs. 01/- (Rupees one) each fully paid-up, in one or more tranches, from time-to-time, to the employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board or Nomination and Remuneration Committee and as permitted under the SBEB Regulations but does not include an employee who is a promoter or a person belonging to the promoter group ("**Eligible Employees**"), with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board or Nomination and Remuneration Committee in accordance with the provisions of the "INDO-MIM Employees Stock Option Plan, 2024 ("**ESOP 2024**")", the accounting policies, SBEB Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from time-to-time in accordance with the "INDO-MIM Employees Stock Option Plan, 2024 ("**ESOP 2024**")", and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors or the Committee be and is hereby authorized to make any modifications/ changes/ revisions in ESOP scheme or suspend/ withdraw/ revive ESOP scheme as they may deem fit, from time-to-time, provided that the same is in conformity with the Companies Act, 2013 and the rules made thereunder and SEBI SBEB Regulations, as amended, the Memorandum and

Articles of Association of the Company and any other applicable laws, rules and regulations thereunder and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and evolution of the ESOP scheme.

6. **Ratification of the extension of the benefits under the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024") to the employees of Subsidiary, Associate or Holding companies of the Company:**

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

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and other applicable provisions of the Act for the time being in force and as may be modified from time-to-time, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of INDO-MIM Limited ("**the Company**") and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the **"INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")"**,details of which are set out in the explanatory statement annexed hereto), as approved by the Members of the Company on 27th April, 2024 prior to the listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited to the eligible employees of subsidiary companies, associate companies and holding companies, in or outside India (as defined in the Act) be and is hereby ratified and approved within the meaning of SEBI SBEB Regulations, along with the consent accorded to the Board of Directors of the Company ("**Board**" which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations) to create, offer, grant, issue and allot in one or more tranches under the under the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" at any time to or for the benefit of the eligible employees of subsidiary or associate company in or outside India or of holding company (as defined in the Act) in or outside India such number of employee stock options ("ESOPs") exercisable into equity shares of the Company not exceeding **7,23,04,615** (Seven Crore Twenty-Three Lakh Four Thousand Six Hundred Fifteen Only) Employee Stock Options convertible into **7,23,04,615** (Seven Crore Twenty-Three Lakh Four Thousand Six Hundred Fifteen Only) Equity Shares of face value of Rs. 01/- (Rupees one) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one equity Share of the Company, in accordance with the terms and conditions of such issue and, at such price as may be fixed or determined by the Board or Nomination and Remuneration Committee in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT Mr. Krishna Chivukula, Chairman & Managing Director, Mr. Krishna Chivukula Jr, Whole Time Director & Chief Executive Officer, Mr. Parasuraman Balasubramanian, Vice President Finance & Chief Financial Officer, Mr. Santosh Kumar Dash, Company Secretary & Compliance Officer, Mr. Krishna Sharma, Asst. Company Secretary and Mr. Kamalesh Nagaraj Prabhu, Asst. Company Secretary be and are hereby severally authorised to take all such steps, deeds, matters and actions as may be necessary or expedient to give effect to this resolution, including filing of necessary forms and returns with the Stock Exchanges, Registrar of Companies and other authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board,

Date: August 28, 2026
Place: Bangalore

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

NOTES:

1. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated 22nd September 2025 read with other previous MCA General Circulars in accordance with the requirements laid down in Para 3 and 4 of the General Circular No. 20/2020 dated 5th May 2020, (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 and other 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 investor.helpdesk@in.mpms.mufg.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 investor.helpdesk@in.mpms.mufg.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 /authorization letter shall be sent to our Registrar and Transfer Agent ("RTA") 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. Tuesday, September 15, 2026.** The remote e-voting period will start on **Saturday, September 19, 2026 at 09:00 A.M. (IST) and will end on Monday, September 21, 2026 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 casted their vote by remote e-voting shall be able to exercise their voting rights 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 and shall provide in 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/her in writing, who shall countersign the same and declare the result of the voting forthwith.

13. The results of voting declared along with Scrutinizer's Report shall be placed on the Company's website www.indo-mim.com and also 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 with copy to investor.helpdesk@in.mpms.mufg.com .

16. The explanatory statement pursuant to Section 102 of the Act forms part of the Notice. As required under the Secretarial Standard – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the relevant information of the director seeking re-appointment is attached as **Annexure - I**.

17. REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

A. Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

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

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

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

Shareholders not registered for IDeAS facility:

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

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

METHOD 3 - NSDL e-voting website

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

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

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

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

B. Individual Shareholders holding securities in demat mode with Depository Participant

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

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

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

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

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

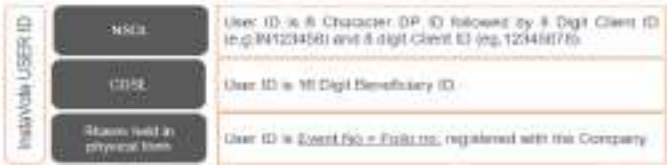
a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under

'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

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

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

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

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

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

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character

DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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

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

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

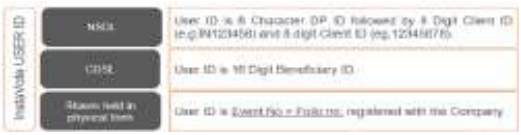
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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

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

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

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



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

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

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

General Instructions - Shareholders

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

18. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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

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

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

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

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

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

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

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

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

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

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

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

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

registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

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

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

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

Helpdesk:

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

EXPLANATORY STATEMENT
(Pursuant to Section 102(1) of the Companies Act, 2013)

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 3: To consider and ratify the remuneration payable to the cost auditor M/s. Jayaram & Associates, Practicing Cost Accountants with Firm Regn No. 101077 for FY27.

It is informed that maintenance of Cost Records is applicable to the Company under Section 148 of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 and the Company is maintaining its Cost Records as per the requirement.

Further as per the provisions of Section 148 of the Companies Act, 2013 read with rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct audit of its cost accounts and records. The Board, at its meeting held on June 04, 2026, has appointed M/s. Jayaram & Associates, Cost Accountants, with Firm Regn No. 101077 as Cost Auditor of Company for FY27 to audit and report the adequacy of our Cost Records for FY27 as per prescribed Cost Accounting standards and Cost Audit Rules.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the rules made thereunder, the remuneration payable to the Cost Auditors has to be determined by the Board of Directors and ratified subsequently by the Members. Accordingly, ratification of the Members is sought by way of an Ordinary Resolution for the proposed remuneration of ₹2,50,000 (Rupees two lakh fifty thousand) per annum plus applicable Goods and Services Tax thereon along with out of pocket expenses and applicable taxes to the Cost Auditor to conduct Cost Audit for the financial year ending March 31, 2027.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for approval of Members.

None of the Directors /Key Managerial Personnel of the Company and relatives thereof is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4: Appointment of the Secretarial Auditors of the Company for a period of Five years from Fy 2026-27 till Fy 2030-31.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors, at their meeting held on August 17, 2026, recommended the appointment of M/s. SNM & Associates, Practicing Company Secretaries (Certificate of Practice No. 4684), as the Secretarial Auditors of the Company, subject to approval of Members of the Company, for a term of five (5) consecutive Financial Years (FY) commencing from FY 2026-27 to FY 2030-31 at a remuneration of ₹1,50,000 (Rupees one lakh fifty thousand) plus applicable Goods and Services Tax thereon and reimbursement of out-of-pocket expenses for FY 2026-27 and for subsequent financial year(s) of their term, such fees as may be mutually agreed between the

Board of Directors and the Secretarial Auditor.

M/s. SNM & Associates, Company Secretaries having professional experience spanning over more than 20 years specializing in Secretarial Audit, Due Diligence, Corporate Compliance Management and advisory services to the Corporate world on various matters.

M/s. SNM & Associates, Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2026-27 to FY 2030-31 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for approval of Members.

None of the Directors /Key Managerial Personnel of the Company and relatives thereof is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5: Modification and Ratification of "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")".

And

Item No. 6: Ratification of the extension of the benefits under the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024") to the employees of Subsidiary, Associate or Holding companies of the Company.

INDO-MIM Limited ("INDO-MIM" or the "Company") has introduced the INDO-MIM Employees Stock Option Plan, 2001 for its Eligible Employees. Pursuant to the authority granted in terms of the approvals by the Board by way of a resolution dated 30th March 2024 and by Members by way of resolution dated 27th April 2024, in accordance with the provisions of the Companies Act, INDO-MIM Employees Stock Option Plan, 2001 was renamed as **INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")**.

The effective date of the ESOP 2024 is 27th April 2024.

As per Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations), no company shall make fresh grant which involves allotment or transfer of shares to its employees under any schemes/plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of the equity shares ('Pre-IPO Scheme/ Plan') unless:

1. Such Pre-IPO Scheme/ Plan is in conformity with the SBEB Regulations and
2. Such Pre-IPO Scheme/ Plan is ratified by its members subsequent to the IPO:

Provided that the ratification may be done any time prior to the grant of new options.

As ESOP 2024 were in existence prior to the listing of equity shares on the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, Members' approval is being sought in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12 of the SBEB Regulations.

Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are given below:

The Company appreciates the role played by employees in organizational growth. It strongly acknowledges that the value created by its employees should be shared with them. To create the feeling of inclusiveness and recognizing the contribution of the employees in building up the Company and to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize employees, the Company is intending to issue employee stock options under Employees Stock Option Plan namely "**INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")**" to employees of the Company, its subsidiary company(ies), associate company(ies) and its holding company, as relevant, and as determined from time to time.

a) Brief Description of the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" is given as under:

The objective of the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" is to

- Share the benefits of collective success with Employees;
- Provide Employees with an incentive and ensure long-term commitment to the Company;
- Encourage Employees to view the Company from the perspective of part owners/ Shareholders; and
- Achieve greater focused performance of Employees towards business and responsibilities to ensure higher productivity.

The ESOP 2024 offers the Employees with a unique opportunity to accumulate Shares and enjoy the gains as the Share price increases. It is a reflection of the belief that Employees make a company successful, and they should share the rewards of its success. It is also a recognition of the fact that personal achievement and Company's achievement go hand in hand.

b) Total number of options to be granted:

The Company shall be authorized to issue to the Employees under ESOP 2024, not exceeding **7,23,04,615** (Seven Crore Twenty-Three Lakh Four Thousand Six Hundred Fifteen Only) Employee Stock Options convertible into 7,23,04,615 (Seven Crore Twenty-Three Lakh Four Thousand Six Hundred Fifteen Only) Equity Shares of face value of Rs. 01/- (Rupees one) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one equity Share of the Company, in accordance with the terms and conditions of such issue. Further, the maximum number of Options to be granted per Employee per grant and in aggregate shall not exceed **48,00,000** (forty-eight lakh) equity shares of the company per year, unless separately approved by the Members via a special resolution.

c) Identification of classes of employees entitled to participate and be beneficiaries in the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")":

"Employee" means

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clause (i) or (ii) in this para, of a group company including subsidiary or associate company, in India or outside India, or of a holding company of the Company,

but does not include-

a) an Employee who is a Promoter or a person belonging to the Promoter Group, or

b) a Director who either himself or through his relatives or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

d) Appraisal Process for determining the eligibility of the employees to ESOPs:

The Nomination and Remuneration Committee will determine and designate from time to time the Eligible Employees to whom Options are to be issued and the number of Options to be granted to such Eligible Employees pursuant to the ESOP 2024. The Eligible Employees will be granted Options by the Nomination and Remuneration Committee based on the following criteria:

- Position of the employee in the Company;
- Length of the service in the Company;
- Performance records (i.e., performance-based on appraisal for period determined by the Nomination and Remuneration Committee);
- Merit of the Employees;
- Future potential contribution of the Employees;
- Such other factors that the Nomination and Remuneration Committee may deem relevant.

However, the Nomination and Remuneration Committee may waive any one or more of the requirements prescribed above, on a case-to-case basis, subject to the condition that the Employee is a permanent Employee of the Company.

e) Requirements of vesting and period of vesting:

Options Granted under the Plan shall vest within a specified time period or on achievement of certain performance milestones or both subject to a minimum Vesting Period of one (1) year, as determined by the Nomination and Remuneration Committee and as specified in the Letter of Grant issued to the Option Grantee.

Following table shall be applicable in case of various scenarios for vesting and exercising:

S No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	All Vested Options as on date of submission of resignation may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All Unvested Options by the Employee on the day of tendering resignation shall expire.
2.	Termination (with cause like fraud, misconduct, etc.),	All the options granted and are vested but which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All the options granted and are vested but which were not exercised at the time of such termination may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.
4.	Retirement/superannuation	All Vested Options shall be exercised by the Option Grantee within 15 [Fifteen] months from the date of Vesting of the Options	All Unvested Options as on Cessation Date would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the Applicable Laws.
5.	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within a period of 15 (Fifteen) months from the date of such Vesting of the Options, failing which all the Unexercised Options shall

		heir within a period of 15 (Fifteen) months from the date of Vesting of the Options, failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available to the Company for further grants.	lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available to the company for further grants.
6.	Permanent Disability	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself/herself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 15 (Fifteen) months from date of Vesting of the Options.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself/herself unable to exercise due to such incapacity, the nominee or legal heir in the same manner as defined for Vested Options.
7.	Abandonment of Employment	All the Vested Options which were not Exercised shall stand cancelled. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.	All Unvested Options shall stand cancelled. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
8.	Any other reason not specified above	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

f) The maximum period within which the options shall be vested:

The Vesting Period of the Options granted pursuant to the ESOP 2024 shall be at least one year from the date of Grant and may be different for different Employees as more particularly set forth in the Grant and determined by the Nomination and Remuneration Committee subject to compliance with Applicable Law. The maximum Vesting Period for Options Granted under the ESOP 2024 shall be such period as may be decided by the Nomination and Remuneration Committee from time to time.

g) Exercise price or pricing formula:

(a) The Exercise Price shall be the face value of Rs.01/- (Rupees One) the equity shares of the Company on the date of grant or as may be decided by the Nomination and Remuneration Committee as is allowed under the Companies Act, and SEBI (SBEB and SE) Regulations, which in any case will not be lower than the face value of the equity Shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates.

(b) No amount shall be payable by the Option Grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

(c) The Exercise Price shall be such price as may be decided by the Nomination and Remuneration Committee, on a case-to-case basis, subject to a maximum of fair value as per Applicable Law on the date of Vesting of the Option. In case of overseas Employees who are non-citizens of India, the Exercise Price shall be determined by the Nomination and Remuneration Committee subject to relevant regulations framed by the Government of India in this regard.

h) Exercise Period and the process of exercise:

a. While in employment/service:

The Vested Options with an Option Grantee while in employment/service with the Company may be Exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.

b. Exercise Period in case of separations:

The events of separation along with respective conditions regarding treatment of Vested Options and Unvested Options are as follows:

S No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	All Vested Options as on date of submission of resignation may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All Unvested Options by the Employee on the day of tendering resignation shall expire.
2.	Termination (with cause like fraud, misconduct, etc.),	All the options granted and are vested but which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All the options granted and are vested but which were not exercised at the time of such termination may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.
4.	Retirement/superannuation	All Vested Options shall be exercised by the Option Grantee within 15 [Fifteen] months from the date of Vesting of the Options.	All Unvested Options as on Cessation Date would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the Applicable Laws.
5.	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir within a period of 15 (Fifteen) months from the date of Vesting of the	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within a period of 15 (Fifteen) months from the date of such Vesting of the Options, failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and such lapsed

		Options, failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and such lapsed options shall be available to the company for further grants.	options shall be available to the company for further grants.
6.	Permanent Disability	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself/herself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 15 (Fifteen) months from date of Vesting of the Options.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself/herself unable to exercise due to such incapacity, the nominee or legal heir in the same manner as defined for Vested Options.
7.	Abandonment of Employment	All the Vested Options which were not Exercised shall stand cancelled. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.	All Unvested Options shall stand cancelled. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
8.	Any other reason not specified above	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

i) Lock-in period:

Shares allotted under the scheme shall not be subjected to any lock in period except as prescribed under Applicable Law.

j) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options to be granted per Employee per grant and in aggregate shall not exceed 48,00,000 (forty-eight lakh) equity shares of the company per year. However, the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.

k) Maximum quantum of benefits to be provided per Employee under the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")":

Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares.

l) Whether the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" is to be implemented and administered directly by the Company or through a trust:

The "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024") will be administered directly by the Company under the supervision of the Nomination and Remuneration Committee.

m) Whether "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024") scheme involves new issue of shares by the Company or secondary acquisition by the trust:

The "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" will involve only new issue of shares by the Company.

n) The amount of loan to be provided for implementation of the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024") by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable

o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")"

Not Applicable

p) Method of option valuation:

The Company shall use change on intrinsic / Black Scholes method for valuation of the ESOPs or any other method required by Indian accounting standard.

The Company may choose to adopt a different methodology, as may be required, as per the applicable Indian accounting standards.

In the event the Company opts to use intrinsic method (as permitted under applicable Ind AS), then the following statement would be applicable:

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

q) The conditions under which option vested in employees may lapse:

The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

r) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

S. No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	All Vested Options as on date of submission of resignation may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All Unvested Options by the Employee on the day of tendering resignation shall expire.
2.	Termination (with cause like fraud, misconduct, etc.),	All the options granted and are vested but which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All the options granted and are vested but which were not exercised at the time of such termination may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.

s) Disclosure and Accounting Policies:

1. The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 or such other applicable Accounting Standard on Share- based payments and / or any relevant

accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

2. The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" a format as prescribed under SEBI SBEB Regulations.

3. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

t) Implementation of the Scheme

The shares arising after the IPO out of options granted under any scheme prior to its IPO to the employees, shall be listed immediately upon exercise on all the recognized stock exchanges where the shares of the company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and wherever applicable, regulation 11 and 12 of SEBI SBEB and Sweat Equity Regulations.

u) Terms & conditions for buy-back, if any, of specified securities covered under the SEBI SBEB Regulations.

The procedure for buy-back of the Options granted under the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" if to be undertaken at any time by the Company, the Nomination and Remuneration Committee shall decide all applicable terms and conditions, including:

- permissible sources of financing for buy-back,
- any minimum financial thresholds to be maintained by the Company as per its last financial statements, and
- limits upon quantum of Options that the Company may buy-back in a financial year.

v) Listing:

In case of fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the Pre IPO ESOP Plan.

w) Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct:

S. No.	Events of Separation	Vested Options	Unvested Options
1.	Termination (with cause like fraud, misconduct, etc.),	All the options granted and are vested but which were not exercised at the time of such termination shall stand cancelled with effect from	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the

		the date of such termination.	termination date.

x) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

S. No.	Events of Separation	Vested Options	Unvested Options
1.	Resignation	All Vested Options as on date of submission of resignation may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All Unvested Options by the Employee on the day of tendering resignation shall expire.
2.	Termination (with cause like fraud, misconduct, etc.),	All the options granted and are vested but which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (without cause)	All the options granted and are vested but which were not exercised at the time of such termination may be exercised by the Option grantee within a period of 15 [Fifteen] months from the date of Vesting of the Options.	All the options granted and are unvested on the date of such termination shall stand cancelled with effect from the termination date.

y) Certificate from Secretarial Auditors:

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

z) Statement to the effect that the company should comply with the applicable accounting standards:

1. The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share-based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

2. The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the "INDO-MIM Employees Stock Option Plan, 2024 ("ESOP 2024")" in a format as prescribed under SEBI SBEB Regulations.

3. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

ANNEXURE I

PROFILE OF DIRECTOR PROPOSED TO BE APPOINTED/RE-APPOINTED

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

Raj Chivukula

Address:	8201 Cattail DR, Longmont Colorado, 80503-7285, USA
Date of Birth & Age:	July 1, 1974, Age 52 years
Occupation:	Business
Educational Qualification:	Bachelor's degree in science Le Moyne College
Work Experience:	Current Designations i. Non-Independent Non-Executive Director of INDO-MIM Limited. ii. Director of INDO-MIM Inc., USA iii. Director of Phoenix DeVentures II Inc., USA iv. Director of Triax Industries, LLC, USA
Terms and conditions of appointment or reappointment:	Mr. Raj Chivukula is proposed to be appointed as Non-Independent Non-Executive Director of INDO-MIM Limited, liable to retire by rotation.
Details of remuneration sought to be paid:	Remuneration payable to Mr. Raj Chivukula will remain unchanged. At present, he is entitled to profit based commission of Rs. 24,00,000 (Rupees twenty-four lakh) per annum and sitting fee of Rs. 50,000 (Rupees fifty thousand) per each meeting of board, committee and members as may be attended by him from time to time.

Date of first appointment on the Board:	Mr. Raj Chivukula was first appointed to the Board of INDO-MIM Limited in the year 2004.
Shareholding in the company:	Mr. Raj Chivukula doesn't have any direct shareholding in the Company. However, he has indirect shareholding in INDO-MIM Limited through his shareholding in the holding company of INDO-MIM Limited.
Relationship with other Directors, Managers, and Key Managerial Personnel (KMP):	Mr. Raj Chivukula is the son of Mr. Krishna Chivukula (Chairman & Managing Director), stepson of Mrs. Jagadamba Chandrasekhar and brother of Mr. Krishna Chivukula Jr (Whole Time Director & Chief Executive Officer).
Number of Board meetings attended during the financial year (FY26):	Mr. Raj Chivukula attended 7 number of Board meetings out of 11 number of Board meetings held during FY 26.
Other directorships and committee memberships:	Directorship details of Mr. Raj Chivukula are as mentioned above. He doesn't hold any membership in any committee of INDO-MIM Limited.
Names of listed entities in which the person holds directorships and membership of Committees of the Board:	NIL

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 2026, 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 2026, 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.

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

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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.

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

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

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, 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 2026 - 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 until the date of this report is in compliance with section 123 of the Act, as applicable. The company has not declared any final dividend.

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 31,2026 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. 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 facility was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025..

c. Inventory software does not have the feature of recording of audit 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: 26223118GADJSF4447

Place: Bengaluru

Date: 04th June 2026

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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 2026.

(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 2026 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

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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 third parties (i.e, job workers), confirmation have been received and reconciled with the book of accounts.

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

(in Rs. Million)

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference
Trade Receivables - June 2025	7,652.21	7,612.90	39.30
Inventory - June 2025	5,855.60	6778.10	(922.51)
Trade Receivables - September 2025	7,162.73	7,290.42	(127.69)
Inventory - September 2025	6,081.76	6,786.46	(704.70)
Trade Receivables - December 2025	5,946.46	5,525.47	421.00
Inventory - December 2025	6,352.67	7,218.63	(865.97)
Trade Receivables - March 2026	6,278.43	6,466.40	(187.97)
Inventory - March 2026	5,772.87	6,336.90	(564.03)

iii. According to the information and explanation given to us, the investment made during the year is not prejudicial to the company's interest. 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 duly 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.

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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 to the company.

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 2026 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs. In Million)	Period to which the amount relates	Due Date	Date of Payment
Employee's Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	0.01	FY 2022-23	15th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	0.01	FY 2023-24	15th of the subsequent month	Not paid

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 2026 other than those given below:

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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	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
2.	The Central Excise Act, 1944	CENVAT Credit disallowance	July 2011 to July 2014	13.90	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
3.	The Central Excise Act, 1944	CENVAT Credit disallowance	August 2014 to March 2015	8.39	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
4.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2017 to June 2017	5.10	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
5.	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), Bengaluru.
6.	Goods and Services Act, 2017	Penalty on ineligible ITC availed & reversed	July 2017 to March 2019	6.30	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
7.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	May 2014 to September 2015	14.19	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
8.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	October 2015 to June 2017	21.67	Customs, Excise and Service Tax Appellate Tribunal., Bengaluru
9.	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2018 to March 2019	75.64	Pending for filing appeal with Goods and Services Tax

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
					Appellate Tribunal.
10.	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, Bengaluru
11.	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, Bengaluru
12.	Integrated Goods and Services Act, 2017	Non-payment of GST under RCM	April 2019 to June 2023	647.57	Pending for filing appeal with Goods and Services Tax Appellate Tribunal.
13.	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
14.	Finance Act, 1994 (Service tax)	CENVAT Credit disallowance	March 2015 to June 2017	3.14	Customs, Excise and Service Tax Appellate Tribunal., Hyderabad
15.	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
16.	Central Goods and Services Act, 2017	Short/non-payment of tax on account of un-reconciled payment of tax declared in the GSTR-9C	April 2019 to March 2023	0.13	Pending for filing appeal Commissioner of Appeal.
17.	Central Goods and Services Act, 2017	Irregular availment of ITC on invoices not reflected in GSTR - 2A and non-reversal of ITC on credit notes	April 2019 to March 2023	182.80	Commissioner of Central tax, Appeals 1, Bengaluru.
18.	Central Goods and Services Act, 2017	Misclassification of GST Rate between 12% and 18%	2018-19 to 2020-21	4.71	Joint Commissioner of Central tax,

S.No.	Name of the Statute	Nature of Dues	Period	Amount (Rs. in millions)	Form where dispute is Pending
					Appeals 1, Bengaluru.
19.	Central Goods and Services Act, 2017	GST on canteen expenses & insurance expenses recovered from vendors, Supplies made to SEZ beyond time limit and mis-classification of GST rates	2018-19 to 2022-23	274.28	The Commissioner of Central tax, Appeals, Guntur
20.	Income Tax Act, 1961	Disallowance of expenditure	2018-2019	5.91	Income Tax Appellate Tribunal, Hyderabad
21.	Income Tax Act, 1961	Disallowance of expenditure & Non deduction of TDS.	2018-2019	47.02	The Commissioner of Income Tax, Appeals
22.	Income Tax Act, 1961	Disallowance of expenditure	2019-2020	13.26	Income Tax Appellate Tribunal, Hyderabad
23.	Income Tax Act, 1961	TPO adjustments on interest on trade receivable	2021-2022	0.25	Dispute Resolution Panel, Bengaluru
24.	Income Tax Act, 1961	Tax liability computed by applying normal tax rate at 30% instead of concessional rate at 22% under Section 115BAA and TPO adjustments on interest on trade receivable	2021-2022	675.70	Income Tax Appellate Tribunal, Hyderabad
25.	Income Tax Act, 1961	TPO adjustments on interest on trade receivable	2022-23	0.09	Dispute Resolution Panel, Bengaluru
Total Disputed Amount				**2,274.49**	

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

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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 during the year 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 during the year 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 to the company.

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 to the company.

(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 to the company.

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

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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 to the company.

(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 to the company.

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

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

xix. On the basis of the financial ratios, ageing and expected dates of 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

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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: 26223118GADJSF4447

Place: Bengaluru

Date: 04th June 2026

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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 2026.

(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 2026 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

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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.

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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 2026, 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: 26223118GADJSF4447

Place: Bengaluru

Date: 04th June 2026

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INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Standalone Balance sheet as at 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
a Property, plant and equipment	1(a)	13,210.38	11,116.69
b Capital work-in-progress	1(b)	708.13	1,023.46
c Other intangible assets	1(c)	18.18	18.99
d Intangible assets under development	1(d)	492.06	389.25
e Right-of-use assets	2(a)	539.55	476.55
f Financial assets			
(i) Investments	3	5,136.16	4,362.27
(ii) Other financial assets	4A	146.96	132.94
g Deferred tax assets (Net)	13	569.78	341.44
h Other non-current assets	9(a)	250.46	224.71
Total non-current assets		**21,071.67**	**18,086.30**
II Current assets			
a Inventories	5	6,336.69	6,961.96
b Financial assets			
(i) Trade receivables	6	6,466.40	5,796.58
(ii) Cash and cash equivalents	7	3,213.20	618.08
(iii) Bank balances other than (ii)above	8	810.60	6.47
(iv) Other financial assets	4A	285.53	116.87
(v) Derivative instruments	4B	-	8.78
c Current tax assets(Net)	16(b)	134.30	39.87
d Other current assets	9(b)	2,490.28	3,778.04
Total current assets		**19,737.00**	**17,326.65**
TOTAL ASSETS		**40,808.66**	**35,412.95**
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	10(a)	484.15	482.03
b Other equity	10(b)	22,928.56	17,466.70
Total Equity		**23,412.71**	**17,948.73**
I Non-current liabilities			
a Financial liabilities			
(i) Borrowings	11	5,289.41	5,220.88
(ia) Lease liabilities	2(b)	191.72	153.47
(ii) Derivative instruments	4B	52.57	-
(iii) Other financial liabilities	15	760.00	-
b Provisions	12	216.82	11.18
Total non-current liabilities		**6,510.52**	**5,385.53**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Standalone Balance sheet as at 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
II Current liabilities			
a Financial liabilities			
(i) Borrowings	11	5,615.47	7,251.07
(ia) Lease liabilities	2(b)	66.81	39.53
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises; and	14	269.47	478.19
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,411.49	1,697.48
(iii) Derivative instruments	4B	362.24	-
(iv) Other financial liabilities	15	1,298.21	843.34
b Other current liablities	16(a)	1,310.59	1,195.01
c Provisions	12	411.46	574.07
d Current tax liabilities (Net)	16(b)	139.69	-
Total current liabilities		**10,885.43**	**12,078.69**
TOTAL EQUITY AND LIABILITIES		**40,808.66**	**35,412.95**
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: 04.06.2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA

Date: 04.06.2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04.06.2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04.06.2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04.06.2026

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

CIN:U28110KA1996PLC137499

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	17	35,403.33	27,954.77
Other income	18	1,176.38	383.69
Total Income		**36,579.71**	**28,338.46**
Expenses			
Cost of materials consumed	19	7,377.26	5,032.17
Changes in inventories of finished goods and work in progress	20	534.63	(764.61)
Employee benefits expense	21	5,612.91	4,487.87
Finance costs	22(a)	1,549.09	868.15
Depreciation and amortisation expense	22(b)	1,621.80	1,504.70
Other expenses	23(a)	11,568.36	10,609.12
Total expenses		**28,264.05**	**21,737.40**
Profit before exceptional items and tax		**8,315.66**	**6,601.06**
Exceptional items	23(b)	949.31	1,151.56
Profit before tax		**7,366.35**	**5,449.50**
Tax expense	13		
- Current tax		2,046.42	1,820.67
- Deferred tax		(169.86)	(406.33)
Total tax expenses		**1,876.56**	**1,414.34**
Profit for the year		**5,489.79**	**4,035.16**

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

CIN:U28110KA1996PLC137499

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2026	March 31, 2025
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurements of the defined benefit plans		(70.86)	(37.96)
- Equity instruments through Other comprehensive income		1.62	(5.06)
- Income tax relating to items that will not be reclassified to profit or loss		17.63	10.83
B (ii) Items to be reclassified to profit or loss in subsequent periods			
- Net movement on cash flow hedges		(162.33)	(209.53)
- Income tax relating to items that will be reclassified to profit or loss		40.85	53.13
Other comprehensive income for the year		**(173.09)**	**(188.59)**
Total comprehensive income for the year		**5,316.70**	**3,846.57**
(comprising profit and other compreshensive income for the year)			
Earnings per equity share (in ₹)	26(1)		
a) Basic (Face value of ₹ 1 each)		11.38	8.37
b) Diluted (Face value of ₹ 1 each)		11.18	8.19

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: 04.06.2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA

Date: 04.06.2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04.06.2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04.06.2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04.06.2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Cash Flow Statement for the year ended 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash Flow from Operating Activities		
Profit before tax	**7,366.35**	**5,449.50**
Adjustments for :		
Depreciation and amortisation expense	1,621.80	1,504.70
Interest income	(9.36)	(11.02)
Interest on Security Deposits	(3.08)	(3.16)
Finance costs	1,523.10	846.54
(Profit) / loss on sale of Property, Plant and Equipment (net)	(1.66)	(0.45)
Interest on lease liability	25.99	21.61
Employee stock compensation expenses	145.15	57.59
Provision on warranty	58.35	-
Provision on doubtful balances with statutory authorities	-	65.57
Unrealized foreign exchange (gain) / loss	136.58	90.72
Operating Profit Before Working Capital Changes	**10,863.22**	**8,021.60**
Decrease/(Increase) in trade receivable	(462.62)	(893.03)
Decrease/(Increase) in other non-current and current financial assets	(106.55)	(51.48)
Decrease/(Increase) in other non-current and current assets	1,176.08	(887.67)
Decrease/(Increase) in inventories	625.27	(1,713.83)
Increase/(Decrease) in trade payables	(519.29)	321.94
Increase/(Decrease) in non-current and current other financial liabilities	551.01	458.02
Increase/(Decrease) in non-current and current liabilities	115.61	(21.22)
Increase/(Decrease) in non-current and current provision	(86.18)	430.36
Cash generated from/(used) in Operations	**12,156.53**	**5,664.69**
Income taxes paid (net)	(1,889.48)	(1,679.85)
Cash Flow Before Exceptional Items	**10,267.05**	**3,984.84**
Exceptional items	949.31	1,151.56
Net Cash from / (used in) Operating Activities	**11,216.36**	**5,136.40**
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)	(3,435.67)	(3,131.03)
Proceeds from sale of property, plant & equipment	1.91	5.64
Investment in subsidiaries/others	(1,077.37)	(26.60)
Payment towards Payable for acquisition of business- Contingent consideration	(84.79)	-
Interest received	4.44	4.02
Increase / (Decrease) from term deposits & other bank balances	(806.08)	219.94
Net cash from / (used in) Investing Activities	**(5,397.56)**	**(2,928.03)**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Cash Flow Statement for the year ended 31st March 2026
(Amounts in INR million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) from borrowings (net)	(1,637.93)	1,525.71
	Dividend paid	-	(2,848.80)
	Repayment of lease liabilities	(53.49)	(47.33)
	Interest paid on lease liabilities	(25.99)	(21.61)
	Proceeds from issuance of equity shares	2.12	-
	Finance costs	(1,508.39)	(896.74)
	Net Cash from/(used in) Financing Activities	**(3,223.68)**	**(2,288.77)**
	Net Increase/(Decrease) in cash & cash Equivalents (A+B+C)	2,595.12	(80.40)
	Cash & cash equivalents at the beginning of the year	618.08	698.48
	Cash & cash equivalents at the end of the year	**3,213.20**	**618.08**
	Cash and cash equivalents comprise :		
	Cash on hand	2.27	0.33
	Balances with bank:		
	- Current accounts	2,218.97	575.64
	- Balance in cash credit/overdraft account(Refer note 11)	991.96	42.11
		3,213.20	**618.08**

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: 04.06.2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04.06.2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04.06.2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04.06.2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04.06.2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Statement of changes in equity for the year ended March 31,2026
(Amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1 April 2024	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**

Particulars	Note No.	Amount
Balance as at 1 April 2025	10(a)	482.03
Add/(Less): Changes due to prior period errors		-
Restated balance as at 1st April 2025		**482.03**
Changes in equity share capital during the year		
- Issue of shares		2.12
- Buyback of shares		-
Balance as at 31 March 2026		**484.15**

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 2024	10(b)	**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 for the year		-	-	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**	**209.18**	**16,231.66**	**57.59**	**(99.97)**	**(0.35)**	**1.56**	**17,466.70**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Statement of changes in equity for the year ended March 31,2026
(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	
Balance as at 1 April 2025		**1,067.03**	**209.18**	**16,231.66**	**57.59**	**(99.97)**	**(0.35)**	**1.56**	**17,466.70**
Add/(Less): Change in accounting policy or prior period errors (net of taxes)		-	-	-	-	-	-	-	-
Restated balance as at 1st April 2025		**1,067.03**	**209.18**	**16,231.66**	**57.59**	**(99.97)**	**(0.35)**	**1.56**	**17,466.70**
Profit for the year	**10(b)**	-	-	5,489.79	-	-	-	-	5,489.79
Other comprehensive income (net of taxes)		-	-	-	-	(53.02)	1.42	(121.48)	(173.09)
Employee stock compensation expenses		-	-	-	145.15	-	-	-	145.15
Issue of equity shares		74.28	-	-	(74.28)	-	-	-	-
Transaction with Owners in their capacity as owner									
Dividend paid		-	-	-	-	-	-	-	-
Balance as at 31 March 2026		**1,141.31**	**209.18**	**21,721.45**	**128.46**	**(152.99)**	**1.07**	**(119.92)**	**22,928.56**

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: 04.06.2026

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04.06.2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04.06.2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04.06.2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04.06.2026

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 01.04.2025	Additions during the year*	Deletions/ adjustment during the year	As at 31.03.2026	As at 01.04.2025	Depreciation for the year	Deletions/ adjustment during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Freehold Land	259.31	-	-	259.31	-	-	-	-	259.31	259.31
2	Building#	2,623.91	1,017.94	-	3,641.85	567.71	117.23	-	684.94	2,956.91	2,056.20
3	Plant and Machinery	15,640.47	2,241.20	(3.26)	17,878.41	8,108.17	1,181.18	(3.15)	9,286.21	8,592.21	7,532.30
4	Electrical Equipment	1,490.54	79.88	-	1,570.42	701.18	98.07	-	799.25	771.17	789.36
5	Office Equipment	178.87	35.55	-	214.42	141.54	13.53	-	155.07	59.35	37.33
6	Computers and servers	635.05	104.58	-	739.63	515.14	72.76	-	587.90	151.73	119.91
7	Furniture and fixtures	547.69	122.56	-	670.25	364.55	33.21	-	397.76	272.49	183.14
8	Vehicles	148.63	7.82	(1.76)	154.69	86.26	12.13	(1.62)	96.77	57.93	62.37
9	Roads	84.12	25.58	-	109.70	7.35	13.06	-	20.42	89.28	76.77
	TOTAL	**21,608.58**	**3,635.11**	**(5.02)**	**25,238.68**	**10,491.90**	**1,541.17**	**(4.77)**	**12,028.30**	**13,210.38**	**11,116.69**

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 year*	Deletions/ adjustment during the year	As at 31.03.2025	As at 01.04.2024	Depreciation for the year	Deletions/ adjustment during the year	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**

* Building and plant and machinery capitalisation includes borrowing costs of ₹64.43 (2025: ₹ 26.54)

Include assets provided on cancellable operating lease.

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 (2025 Nil).

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Building	30
Roads	5-10
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 (2025:Nil)

(ix) Refer note 11 towards assets for which charge is created by the company.

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

Particulars	Buildings	Plant & Machinery	Others	Total
As at 01-04-2024	**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**
Additions^	417.95	589.85	127.15	1,134.95
Capitalized	(940.71)	(370.81)	(138.76)	(1,450.28)
As at 31-03-2026	**385.80**	**227.45**	**94.88**	**708.13**

^ Includes ₹ 27.75 (2025: ₹ 60.72) of borrowing costs capitalised along with the costs of building.

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

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

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

iv. Refer note 11 towards assets for which charge is created by the company.

v. Capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	479.55	26.18	127.29	75.11	**708.13**
Projects temporarily suspended	-	-	-	-	**-**

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

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

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

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

Particulars	Technical know how	Total
Capitalized	-	-
As at 01-04-2024	**346.55**	**346.55**
Additions	42.70	42.70
Capitalized	-	-
As at 31-03-2025	**389.25**	**389.25**
Additions	102.81	102.81
Capitalized	-	-
As at 31-03-2026	**492.06**	**492.06**

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

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

iii. Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	102.81	42.70	56.82	289.73	**492.06**
Projects temporarily suspended	-	-	-	-	**-**

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

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

v. 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 01-04-2024	**33.11**	**33.11**
Additions	9.01	9.01
Deletions/Adjustments	-	-
As at 31-03-2025	**42.12**	**42.12**
Additions	15.08	15.08
Deletions/Adjustments	-	-
As at 31-03-2026	**57.20**	**57.20**
Amortisation		
As at 01-04-2024	**10.29**	**10.29**
Additions	12.84	12.84
Deletions/Adjustments	-	-
As at 31-03-2025	**23.13**	**23.13**
Additions	15.89	15.89
Deletions/Adjustments	-	-
As at 31-03-2026	**39.02**	**39.02**
Net Block - Owned		
As at 31-03-2025	**18.99**	**18.99**
As at 31-03-2026	**18.18**	**18.18**

i. Estimation of Useful Life of Assets

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

Asset Class	Years
Computer software	3

ii. Amortisation

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

iii. Method of Accounting Amortisation

Amortisation has been calculated as per the Accounting Policy No. 31(8) of the 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 ₹ 57.20 (2024: ₹ 42.12) 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 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**
Additions	-	127.74	127.74
Deletions/Adjustments	-	-	-
Depreciation	(3.50)	(61.24)	(64.74)
As at 31-03-2026	**315.73**	**223.81**	**539.55**

Note No. 2(b): Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current lease liabilities	191.72	153.47
Current lease liabilities	66.81	39.53
Total	**258.53**	**193.00**

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, 2026	March 31, 2025
Depreciation(Refer note 22(b))	64.74	56.79
Interest expense (Refer note 22(a))	25.99	21.61
Expenses relating to short term lease (Refer note 23(a))	100.59	55.30

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, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Less than one year	90.66	57.02
One to three years	153.98	153.40
Three to five years	64.72	24.51
More than five years	5.76	5.77
Total	**315.12**	**240.70**

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 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**
Cash flows	79.48	2,595.12	2,674.60
Addition on account of recognition of RoU asset	(119.02)	-	(119.02)
Interest expense	(25.99)	-	(25.99)
Disposals	-	-	-
Net Debts as on March 31, 2026	**(258.53)**	**3,213.20**	**2,954.67**

Refer note 29 - Gearing ratio

viii. References to other leases related notes

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

ix. Leases not yet commenced to which lease is committed

As at March 31, 2026, commitments for leases not yet commenced is Nil (2025: Nil)

Note No. 3: Investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current investments		
Investment in equity instruments (Unquoted)		
-In Subsidiaries (at cost unless stated otherwise)		
Triax Industries, LLC, USA	3,387.03	2,980.47
545,000 (March 31, 2025 : 449,000) units, fully paid		
Provision for impairment in value of investments^	(1,768.55)	(1,795.87)
Indo-MIM, Inc, USA	2,164.76	2,164.76
330,000 shares of USD 100 each (March 31, 2025 : 330,000) Equity Shares, fully paid		
Conway Marsh & Garrett Technologies Limited, UK	1,097.06	1,036.19
5,00,000 Shares of GBP 1 each (March 31, 2025 :3,50,000) Equity Shares, fully paid		
Provision for impairment in value of investments^	(1,097.06)	(120.43)
Phoenix De Ventures II, Inc, USA	1,254.05	-
10,00,000(March 31, 2025 : Nil) Equity Shares, fully paid		
INDO-MIM Arms Components Private Limited	0.10	-
9,999(March 31, 2025 : Nil) Equity Shares of ₹ 10/- each, fully paid		
Others (at FVTOCI)*		
Avaada Kn Solar Private Limited	77.30	75.61
71,02,550 (March 31, 2025 : 71,02,550) Equity Shares of ₹ 10/- each, fully paid		
FP Solar Shakthi Private Limited	21.47	21.54
10,64,000 (March 31, 2025 : 10,64,000) Equity Shares of ₹ 10/- each, fully paid		
Total	**5,136.16**	**4,362.27**

^ Refer note 23(b)

i. Particulars	**March 31, 2026**	**March 31, 2025**
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	8,001.77	6,278.57
(c) Aggregate amount of impairment in value of investments	2,865.61	1,916.30

(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	
	31-03-2026	31-03-2025
Avaada Kn Solar Private Limited	77.30	75.61
FP Solar Shakthi Private Limited	21.47	21.54

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

(c) No strategic investments were disposed off during 2025-26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Note No. 4A: Other financial assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non- Current		
Unsecured, considered good		
Security deposit*	144.31	132.24
Deposit with maturity period more than 12 months **	2.65	0.70
Total	**146.96**	**132.94**
Current		
Unsecured, Considered good		
Security deposit*	44.16	29.65
Deposit with maturity of less than 12 months **	4.05	-
Interest accrued on bank deposits	5.40	0.48
Government grants ^	31.35	39.72
Others***	200.57	47.02
Total	**285.53**	**116.87**

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

** Deposits includes ₹ 6.70(2025 ₹ 0.70) 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.

Note No. 4B : Derivative instruments

Particulars	As at	
	March 31, 2026	March 31, 2025
Non- Current		
Cash flow hedges (FVTOCI)		
Foreign currency forward contracts	-	-
Derivatives not designated as hedge (FVTPL)		
Cross currency swap	(52.57)	-
Total	**(52.57)**	**-**
Current		
Cash flow hedges (FVTOCI)		
Foreign currency forward contracts	(160.76)	1.56
Derivatives not designated as hedge (FVTPL)		
Cross currency swap	(201.48)	7.22
Total	**(362.24)**	**8.78**

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

i.Financial instruments

Refer note 28 for classification of financial instruments

Note No.5: Inventories

Particulars	As at	
	March 31, 2026	March 31, 2025
Inventories (Valued at lower of cost and net realizable value)		
Raw materials	3,091.96	3,161.93
Work - in - progress	2,838.08	3,356.24
Finished goods*	297.28	313.75
Stores and spares	109.37	130.04
Total	**6,336.69**	**6,961.96**

* Includes goods in transit ₹ 297.28 (2025: ₹ 313.75)

i) Valuation of Inventory

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

ii)Amount recognised in statement of Profit & Loss

a) Write down of Inventories to Net Realisable Value amounted to ₹ 214.37 (2025: ₹ 66.34) has been recognised as expenses in the Statement of Profit & Loss.

Note No. 6: Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Unsecured, Considered Good		
- To Related parties	36.92	220.06
- To Others	6,429.48	5,576.52
Sub Total (A)	**6,466.40**	**5,796.58**
Unsecured, Considered Doubtful		
Trade receivables	-	-
Less: Loss allowance	-	-
Sub Total (B)	**-**	**-**
Total (A+B)	**6,466.40**	**5,796.58**

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, 2026	As at March 31, 2025
Balance with banks		
- Current accounts	2,218.97	575.64
- Balance in cash credit/overdraft account(Refer note 11)	991.96	42.11
Cash on hand	2.27	0.33
Term deposits with original maturity period of less than three months	-	-
Total	**3,213.20**	**618.08**

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, 2026	As at March 31, 2025
Term deposits with original maturity period of beyond three months upto twelve months	810.60	6.47
Total	**810.60**	**6.47**

i. Refer note 28 for classification of financial instruments

ii. Deposits includes ₹ Nil (2025 ₹ 6.47) held as lien with banks

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

Note No. 9: Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
a) Other non-current assets		
Unsecured and considered good		
- Capital Advances	250.46	224.71
Total	**250.46**	**224.71**
b) Other current assets		
Unsecured, Considered good		
Advances other than capital advances		
Advances for purchase	222.56	330.60
Advances to employees	8.83	9.29
Others		
Government grants *	28.71	20.81
Balances / Deposits with Statutory or Government Authorities	2,179.36	3,345.66
Less: Provision	(65.57)	(65.57)
Contract Asset	81.11	-
Other current assets	35.28	137.25
Total	**2,490.28**	**3,778.04**

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

Note No. 12: Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Non-current		
Employee Benefits		
Gratuity* (Refer note 25 A)	41.21	(136.38)
Long term compensated absence (Refer note 25 B)	175.61	147.56
Total	**216.82**	**11.18**
(b) Current		
Employee Benefits		
Gratuity (Refer note 25 A)	-	-
Long term compensated absence (Refer note 25 B)	-	14.71
Bonus	353.11	559.36
Others		
Provision for warranties^	58.35	-
Total	**411.46**	**574.07**

* Represents excess of plan asset over obligation represents for year ended 31st March 2025.

^Provision for assurance type warranties predominantly cover risk arising from expected claims for damages on the products sold by the Company, based on expectation of the level of repairs for the components. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer and are accounted for as warranty provisions. The estimate of warranty-related costs is revised annually. The claims made are expected to be settled within the next financial year.

i. Refer note 25 for movement of Provisions

Note No.14: Trade Payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
- Dues to micro & small enterprises	269.47	478.19
- Dues to creditors other than micro & small enterprises		
- To Related parties	421.13	337.47
- To Others	990.36	1,360.01
Total	**1,680.96**	**2,175.67**

(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, 2026	March 31, 2025
Statutory liabilities	121.05	91.40
Contract liability		
- Deferred Revenue	941.90	874.81
- Customer advance received	247.64	228.80
Total	**1,310.59**	**1,195.01**

(i) Contract Liability

Revenue recognised during the period is ₹ 1,103.61 (2025: ₹ 1,094.27) 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, 2026	March 31, 2025
Provision for taxation (net of advance income tax / tax deducted at source	139.69	-
Total	**139.69**	**-**
Note No. 16 (b): Current tax assets(Net)		
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	134.30	39.87
Total	**134.30**	**39.87**

Note No 15: Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Non-current		
Payable for acquisition of business- Contingent consideration (Refer Note 26(18))	760.00	-
Total	**760.00**	**-**
(b) Current		
Payable for acquisition of business- Contingent consideration (Refer Note 26(18))	-	94.87
Employee Benefits Payable	13.87	22.95
Interest accrued on Term Loans but not due	1.56	-
Interest accrued and due on micro and small enterprises	2.40	-
Employee welfare trust payable	2.16	2.26
Payable for Capital Goods		
- Dues to micro & small enterprises	253.05	69.54
- Dues to creditors other than micro & small enterprises	1,025.17	653.72
Total	**1,298.21**	**843.34**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10(a) Equity		
a) Equity share capital		
i. Authorised Capital		
60,00,00,000 (2025 :60,00,00,000) Equity shares of ₹ 1 each (2025 : ₹ 1 each)	600.00	600.00
ii. Issued, subscribed & fully paid-up capital		
48,41,53,072 (2025 :48,20,30,772) Equity shares of ₹ 1 each (2025 : ₹ 1 each)	484.15	482.03

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

	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the reporting period	48,20,30,772	482.03	48,20,30,772	482.03
Increase in shares on account of split*	-	-	-	-
Add: Shares issued during the year	21,22,300	2.12	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the reporting period	48,41,53,072	484.15	48,20,30,772	482.03

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Green Meadows Investments Ltd, Mauritius (Holding company)	43,78,86,732	90.44%	43,78,86,732	90.84%

v. Details of Promoters Shareholding

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year
Green Meadows Investments Ltd	43,78,86,732	90.44%	-	43,78,86,732	90.84%	-
Krishna Chivukula	9,94,735	0.21%	-	9,94,735	0.21%	-
Jagadamba Chandrasekhar	56,10,120	1.16%	-	56,10,120	1.16%	-
Krishna Chivukula Jr.	-	-	-	-	-	-
Raj Chivukula	-	-	-	-	-	-
	44,44,91,587			**44,44,91,587**		

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

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

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

There was no buy back of shares during the Financial Year 2020-21 to 2024-25.

viii. Terms, Rights, preferences and restrictions attaching to each class of shares	**2025-26**	**2024-25**
a Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.	Refer note 26A	Refer note 26A
b The aggregate value of calls unpaid (including Directors and Officers of Company)	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,**	
	2026	**2025**
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend	-	-
During the year ended on March 31,2026 : Nil (March 31, 2025: ₹5.91[₹ 2 per share+1.74 per share + ₹ 2.17 per share] of ₹1 each)	-	2,848.80
Total	**-**	**2,848.80**

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Note 10(b)
Other equity

Particulars	Reserves and surplus				Other Comprehensive Income			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 01st April, 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**
Profit/(loss) for the year as per Statement of profit and loss	-	-	5,489.79	-	-	-	-	5,489.79
Other comprehensive income (net of taxes)	-	-	-	-	(53.02)	1.42	(121.48)	(173.09)
Employee stock compensation expenses	-	-	-	145.15	-	-	-	145.15
Issue of equity shares	74.28	-	-	(74.28)	-	-	-	-
Interim/final dividend(Refer note 10(x))	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**1,141.31**	**209.18**	**21,721.45**	**128.46**	**(152.99)**	**1.07**	**(119.92)**	**22,928.56**

Note 10(b)

Other equity

Nature and purpose of Reserves

a. Securities premium

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

b. General Reserve

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

c. Retained Earnings

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

d.Other Comprehensive Income (OCI)

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

e.Equity Investment through Other Comprehensive Income (OCI)

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

f. Cash flow hedge reserve (OCI)

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

g. Share based payment reserve

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

Note No. 11: Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Non-current		
Secured		
(I) From banks - Term loans		
- Rupee term loan	7,220.56	6,766.12
- Foreign currency term loan	597.54	862.39
(II) From others - Term loans		
- Foreign currency term loan	688.28	393.67
Total	**8,506.38**	**8,022.18**
- Less: Current maturities of long term borrowings	(3,216.97)	(2,801.30)
Total	**5,289.41**	**5,220.88**

i.Refer Note 28 for classification of financial instruments.
ii.Nature of security, Interest rate, installment amount and maturity period (Refer note 24(c))
iii. Period and amount of continuing default - Nil (2025: Nil)
iv.The funds raised through term loans have been utilised for capital expenditure requirements. Further, funds raised on a short-term basis have not been utilised for long-term purposes and have been applied solely for the purposes for which they were obtained.

Particulars	As at	
	March 31, 2026	March 31, 2025
(b) Current		
Secured		
Loans repayable on demand		
(I) from banks - Working capital facilities including cash credit	2,398.50	4,449.77
Current maturities of long term debt		
- Term loans	3,216.97	2,801.30
Total	**5,615.47**	**7,251.07**

i.Refer Note 28 for classification of financial instruments.

a. **Nature of security:**

Working Capital facilities and Cash Credits facilities

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

b. **Interest rate**

Particualrs	Percentage of Interest
PCFC loans	6.30% to 7.50%
Working capital demand loan	7.35% to 8.00%
Cash Credit	8.50% to 9.50%

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand
d. **Period and amount of default** - Nil (2025: Nil)

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Particulars	As at	
	March 31, 2026	March 31, 2025
Note 13		
Deferred tax liabilities/(Deferred tax assets) (net)		
Deferred tax liabilities	481.63	419.51
Deferred tax assets	(1,051.41)	(760.95)
Total	**(569.78)**	**(341.44)**

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 2026	For the year ended 31 March 2025
Income Tax Expenses:		
- Current period	2,051.53	1,817.19
- Changes in estimates related to prior years	(5.11)	3.48
Deferred tax:		
- Origination and reversal of temporary differences	(169.86)	(406.33)
Total deferred tax expense/(benefit)	**(169.86)**	**(406.33)**
Total tax expenses	**1,876.56**	**1,414.34**

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

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before Tax	Tax (expense) benefit	Net of Tax	Before Tax	Tax (expense) benefit	Net of Tax
Remeasurement of the net defined benefit liability/(asset)	(70.86)	17.83	(53.02)	(37.96)	9.56	(28.41)
Equity instruments through Other comprehensive income	1.62	(0.20)	1.42	(5.06)	1.27	(3.78)
Cash flow hedge reserve	(162.33)	40.85	(121.48)	(209.53)	53.13	(156.40)
Total	**(231.57)**	**58.48**	**(173.09)**	**(252.55)**	**63.96**	**(188.59)**

iii. Income Tax recognised directly in Equity
There are no income tax recognised directly in equity for the year ended 31st March 2026 and 31st March 2025.

iv Reconciliation of Effective Tax Rate

Particulars	As at 31 March 2026		As at 31 March 2025	
	Rate	Amount	Rate	Amount
Profit Before Tax		7,366.35		5,449.50
Tax using the company's Domestic Tax Rate	25.17%	1,853.96	25.17%	1,371.53
Effect of				
Changes in estimates related to previous years	-0.07%	(5.11)	-0.06%	- 3.48
Non-deductable expenses	0.37%	27.13	0.50%	27.32
Others	0.01%	0.58	0.35%	18.97
Effective Tax rate	**25.47%**	**1,876.56**	**25.95%**	**1,414.34**

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Plant, Property and Equipment	346.85	298.97	-	-	346.85	298.97
2	Right-of-use assets	134.78	120.54	-	-	134.78	120.54
3	Borrowings	-	-	-	(0.23)	-	(0.23)
4	Employee Benefits	-	-	(143.44)	(147.30)	(143.44)	(147.30)
5	Investments	-	-	(721.22)	(482.42)	(721.22)	(482.42)
6	Other financial liabilities	-	-	(146.11)	(129.48)	(146.11)	(129.48)
7	Derivative instruments	-	-	(40.46)	(0.39)	(40.46)	(0.39)
8	Others	-	-	(0.19)	(1.13)	(0.19)	(1.13)
	Total	**481.63**	**419.51**	**(1,051.41)**	**(760.95)**	**(569.78)**	**(341.44)**
	Set off of Asset/(Liability)	(1,051.41)	(760.95)	1,051.41	760.95	-	-
	Net Deferred Tax Asset/(Liability)	**(569.78)**	**(341.44)**	**-**	**-**	**(569.78)**	**(341.44)**

vii Movement for Deferred Tax Liabilities and (Assets) :

SL. No.	Particulars	Balance as on 01 April 2024	Recognised in P&L during 2024-25	Recognised in OCI during 2024-25	Balance as on 31 March 2025	Recognised in P&L during 2025-26	Recognised in OCI during 2025-26	Balance as on 31 March 2026
1	Plant, Property and Equipment	304.48	(5.50)	-	298.97	47.88	-	346.85
2	Right-of-use assets	131.57	(11.03)	-	120.54	14.24	-	134.78
3	Borrowings	(0.22)	(0.01)	-	(0.23)	0.23	-	-
4	Employee Benefits	(26.94)	(110.80)	(9.56)	(147.30)	21.69	(17.83)	(143.44)
5	Investments	(191.33)	(289.83)	(1.27)	(482.42)	(239.00)	0.20	(721.22)
6	Other financial liabilities	(141.39)	11.90		(129.48)	(16.63)	-	(146.11)
7	Derivative instruments	53.13	(0.39)	(53.13)	(0.39)	0.79	(40.85)	(40.46)
8	Others	(0.45)	(0.68)	-	(1.13)	0.94	-	(0.19)
	Total	**128.85**	**(406.33)**	**(63.96)**	**(341.44)**	**(169.86)**	**(58.48)**	**(569.78)**

viii Unrecognised Deferred Tax Liabilities and (Assets) :

There are no temporary differences on which deferred tax liability /(assets) have not been recognised for the year ended 31st March 2026 & 31st March 2025.

ix Tax Losses carried forward :

There are tax Losses of nil (nil) on which Deferred Tax Asset has been recognised for the year ended 31st March 2026 and 31st March 2025

Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	33,844.48	26,522.40
- Sale of services	170.84	97.22
- Tooling income	868.72	824.07
Other Operating Revenue		
- Government grants - export incentives (Refer note 9)	363.30	389.65
- Sale of Scrap	155.99	121.43
Total	**35,403.33**	**27,954.77**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2026	March 31, 2025
Domestic	9,040.83	2,845.35
Exports	25,843.21	24,598.34
Total	**34,884.04**	**27,443.69**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract Price	34,884.04	27,443.69
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**34,884.04**	**27,443.69**

iii. Satisfaction of performance obligation

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

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

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

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

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

e. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.
f. Non-cash consideration received during the year is Nil (Nil)
g. Remaining Performance obligation
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entity has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and milestone based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

Note No. 18 : Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income	9.36	11.02
Rental income	21.06	21.05
Interest income on security deposits	3.08	3.16
Other income	2.69	62.72
Gain on sale of property, plant and equipment (net)	1.66	0.45
Compensation received*	368.65	-
Foreign exchange gain (net)	769.88	285.29
Total	**1,176.38**	**383.69**

* Represents compensation received from customers on cancellation of contracts.

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of materials consumed	7,377.26	5,032.17
Total	**7,377.26**	**5,032.17**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Finished Goods [includes items in transit]		
Finished goods at the beginning of the year	313.75	327.89
Less : Finished goods at the end of the year	297.28	313.75
Sub Total (A)	**16.47**	**14.14**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	3,356.24	2,577.49
Less : Work in progress at the end of the year	2,838.08	3,356.24
Sub Total (B)	**518.16**	**(778.75)**
Total (A+B)	**534.63**	**(764.61)**

Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(a) Salaries, wages and other allowances	4,312.58	3,605.51
(b) Retirement benefit expenses		
Gratuity (Refer note 25 A)	203.59	64.19
Long term compensated absence (Refer note 25 B)	71.77	45.92
Contribution to provident and other funds (Refer note 25 C)	232.41	204.43
(c) Share based payment (Refer note 26A)	145.15	57.59
(d) Staff welfare expenses	647.41	510.23
Total	**5,612.91**	**4,487.87**

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

Note No. 22(a) : Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest expenses:		
- Term loan^	647.31	624.18
- Interest on cash credit and others	311.19	215.71
- Lease liability (Refer note 2(b))	25.99	21.61
- Interest on Payable for acquisition of business- Contingent consideration(Refer note 15)	40.90	10.53
- Interest dues to micro and small enterprises	2.40	-
Exchange differences*	482.88	(32.41)
Other borrowing costs		
- Other borrowing costs	38.42	28.53
Total	**1,549.09**	**868.15**

^ Refer note 1(b)

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

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation / amortisation on property, plant & equipment	1,541.17	1,435.07
Depreciation /amortisation on right of use assets	64.74	56.79
Amortisation on other intangible assets	15.89	12.84
Total	**1,621.80**	**1,504.70**

Note No. 23(a) : Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
I) Other operating expenses		
(a) Consumption of stores & spares, tools and packing materials	3,779.10	3,596.50
(b) Power, fuel and water charges(factory)	894.65	854.02
(c) Machining/subcontracting charges	1,928.33	1,738.64
(d) Short term leases	100.59	55.30
(e) Repairs & maintenance - factory	669.96	608.47
(f) Casual labor expenditure	871.73	593.52
(g) Freight for outside processing	46.34	45.36
(h) Testing/Inspection & certification charges	35.44	20.82
(i) Insurance	33.98	28.71
Sub-total (I)	**8,360.12**	**7,541.34**
II) Administrative expenses		
(a) Legal and professional charges	210.03	167.55
(b) Repairs & maintenance - others	199.18	136.81
(c) Security charges	120.83	91.54
(d) Rates & taxes	96.04	56.41
(e) Communication costs	14.02	15.16
(f) Printing & stationery	30.64	32.22
(g) Travelling and conveyance	199.05	172.70
(h) Payment to auditors (Refer note 26(15))	4.52	4.50
(i) Miscellaneous expenses^	7.74	75.46
(j) Directors commission and sitting fees	20.30	14.64
(k) CSR expenditure (Refer note 26(12))	101.70	112.13
Sub-total (II)	**1,004.05**	**879.12**
III) Selling and distribution expenses		
(a) Commission	1,199.42	1,222.21
(b) Selling and distribution expenses	193.66	173.49
(c) Freight and forwarding charges	752.76	792.96
(d) Provision for warranty	58.35	-
Sub-total (III)	**2,204.19**	**2,188.66**
Total (I+II+III)	**11,568.36**	**10,609.12**

^Includes provision on doubtful balances with statutory authorities Nil (2025: ₹ 65.57)

Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Provision for impairment in value of investment in subsidiaries^	949.31	1,151.56
Total	**949.31**	**1,151.56**

^ 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 2026 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, 2026

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	5,048.25	1,402.70	12.24	3.21	-	-	6,466.40
(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	**5,048.25**	**1,402.70**	**12.24**	**3.21**	**-**	**-**	**6,466.40**

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**

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2026

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	233.01	36.40	0.04	0.02	-	269.47
(ii) Others	1,217.72	176.91	4.17	4.39	8.31	1,411.49
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,450.73**	**213.31**	**4.21**	**4.40**	**8.31**	**1,680.96**

Trade payables ageing as at March 31, 2025

	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**

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, 2026

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.65% to 8.90%	9.45% to 10.05%	6.73% to 8.75%
Date of Maturity	August 2027 to May 2031	Jun-27	November 2026 to May 2031
Installment due	₹ 203.09	₹ 50.00	₹ 245.24
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (iii) Factory at Tirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E	Bank F
Repayment terms	20 equal quarterly installments	16-20 equal quarterly installments	20 equal quarterly installments
Interest Range	8.75% to 11.85%	9.95% to 10.75%	8.60%
Date of Maturity	May 2026 to February 2032	July 2027 to January 2030	Nov-2030
Installment due	₹ 111.39	₹ 57.06	₹ 35.00
Security			
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 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	5.58% to 6.43% USD	2.80% EURO
Date of Maturity	March-2029 to June 2031	Jun-27
Installment due	USD 0.47 mn	EURO 1.14 mn
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	7.25% to 9.20%
Date of Maturity	July-2025 to December-32
Installment due	Range from ₹ 0.01 to ₹ 0.11
Security	Hypothecation on Vehicle

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 8.90%	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

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

Particulars	2025-26	2024-25
a. The principal and the interest due thereon remaining unpaid as at 31st March:		
Principal *	522.52	547.73
Interest *	2.40	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
Principal *	-	-
Interest *	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	2.40	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company

25 **i. Movement of provisions for the year ended 2025-26**

Particulars	Gratuity	Long-term compensated absences	Bonus	Warranty
As at 1st April 2025	(136.38)	162.27	559.36	-
Additional provision recognised during the year	274.45	71.77	519.70	58.35
Amount used during the year	(96.86)	(58.43)	(725.95)	-
As at 31st March 2026	**41.21**	**175.61**	**353.11**	**58.35**

ii. Movement of provisions for the year ended 2024-25

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

(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	2025-26	2024-25
i)	**Change in Present Value of Obligations**		
	Present Value of Obligation as at the beginning of the year	838.26	683.80
	Current Service Cost	102.36	75.13
	Interest Cost	56.95	47.20
	Past Service Cost (Refer note below)	110.07	-
	Benefits paid	(21.30)	(13.03)
	Disposals	-	-
	Actuarial (gains) / Losses recognised in other comprehensive income	-	-
	Demographic assumptions	17.02	9.37
	changes in financial assumptions	(58.24)	34.86
	experience adjustments	54.58	0.91
	Present Value of Obligation as at the end of the period	**1,099.69**	**838.26**
ii)	**Change in Fair Value of plan assets:**		
	Fair value of plan assets at the beginning of the year	974.65	809.69
	Administration expenses	-	-
	Expected return on plan assets	65.79	58.14
	Contributions	75.54	99.63
	Benefit paid	-	-
	Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income	(57.50)	7.19
	Fair value of plan assets as at the end of the period	**1,058.48**	**974.65**
	Net defined benefit (asset)/liability	**41.21**	**(136.38)**

	Particulars	2025-26	2024-25
iii)	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	102.36	75.13
	Past Service Cost	110.07	-
	Net Interest on Net Defined Benefit Obligations	(8.84)	(10.94)
	Administration expenses	-	-
	Expenses recognized in the statement of profit and loss	**203.59**	**64.19**
iv)	**Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :**		
	Actuarial gain/(loss) on Plan Obligations	(13.36)	(45.15)
	Difference between Actual Return and Interest	(57.50)	7.19
	Amounts recognised in the statement of Other	**(70.86)**	**(37.96)**
v)	**Amounts recognised in Balance Sheet :**		
	Present Value of Obligation as at the end of the period	1,099.69	838.26
	Fair Value of Plan Assets at the end of the period	1,058.48	974.65
	Funded Status [(Surplus) / Deficit]	**41.21**	**(136.38)**
	Liability / (Asset) recognised for the year	**41.21**	**(136.38)**
	Liability / (Asset) for the year as on 31st March as per Balance Sheet	**41.21**	**(136.38)**
vi)	**Plan Assets**		
	Categories of Plan Assets are as follows :		
	State Govt. Securities	-	-
	Govt. of India Securities	-	-
	High Quality Corporate Bonds	-	-
	Investment with Insurer	1,058.48	974.65
vii)	**Actuarial Assumptions :**		
	Discount Rate	7.27%	6.75%
	Salary escalation	13.00%	13.00%
	Attrition rates	7.75%	8.50%
Viii)	**Sensitivity Analysis :**		
	Discounting Rate (1.0% movement)increase	8.27%	7.75%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,000.21	760.71
	Discounting Rate (1.0% movement)decrease	6.27%	5.75%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,216.20	929.41
	Salary Escalation Rate (1.00% movement)increase	14.00%	14.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,157.46	891.58
	Salary Escalation Rate (1.00% movement) decrease	12.00%	12.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,039.90	783.10

Additional Disclosures :

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

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

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

Year	As at 31 March 2026	As at 31 March 2025
Year 1	85.07	65.96
Year 2	71.93	54.37
Year 3	77.58	56.34
Year 4	76.99	59.01
Year 5	77.77	57.50
Year 6 - 10	430.90	306.14
Year 10+	1,855.44	1,330.54

B. Long Term Compensated Absence

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	2025-26	2024-25
i)	**Expenses Recognised in the Statement of Profit & Loss :**		
	Net Expenses Recognised in the Statement of Profit & Loss	71.77	45.92
ii)	**Amounts to be recognised in Balance Sheet :**		
	Liability recognised in Balance Sheet [As per Actuarial Valuation]	175.61	162.26
iii)	**Actuarial Assumptions :**		
	Discount Rate	7.27%	6.75%
	Salary escalation	13.00%	13.00%
	Attrition rates	7.75%	8.50%
iv)	Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.		
	Current leave obligations expected to be settled within the next 12 months	-	14.71
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of ₹ 5.44 (2025: 7.64)	175.61	147.56
	Total	**175.61**	**162.26**

Note: On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security. 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes and to the extent applicable has made an incremental provision of ₹ 130.78 during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The company continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

C Defined Contribution plans

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

(i) Provident Fund

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

(ii) Superannuation Fund

The Company contributes 15% of the basic pay subject to a maximum of ₹ 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 31,2026	March 31,2025
Employers contribution to Provident Fund and other funds	156.53	136.48
Employers contribution to Superannuation fund	10.65	11.24
Employers contribution to National pension scheme	63.16	52.83
Employers contribution to Employees State Insurance	2.07	3.88
Total	**232.41**	**204.43**

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 subsidiary companies, by granting stock options linked to performance and long-term value creation.

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

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

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

Particulars	2025-26		2024-25	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	1,08,85,000	1.00	-	-
Granted during the year	-	1.00	1,09,73,000	1.00
Exercised during the year	21,22,300	1.00	-	1.00
Forfeited during the year	2,62,000	1.00	88,000	1.00
Lapsed during the year	-	1.00	-	1.00
Closing balance as at 31st March	**85,00,700**	**1.00**	**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, 2026	March 31, 2025
ESOP	01.12.2024	5 years	1.00	85,00,700	1,08,85,000
Total				**85,00,700**	**1,08,85,000**

(iii) Expenses arising from share-based payments transaction

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

Particulars	2025-26	2024-25
Total employee share-based payment expense	145.15	57.59

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

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

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

Note 26 : General Notes to Accounts

1 Earnings per Equity Share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Basic:			
Profit after tax	A	5,489.79	4,035.16
Weighted average number of shares outstanding	B	48,24,37,788	48,20,30,772
Basic earnings per share	A/B	11.38	8.37
Diluted			
Profit after tax	A	5,489.79	4,035.16
Weighted average number of shares outstanding	B	49,09,38,488	49,29,15,772
Diluted earnings per share	A/B	11.18	8.19

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, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	1,632.98	319.14
(b) Other commitments i.e., Non cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved)	-	-
Total	**1,632.98**	**319.14**

6 Contingent Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt		
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26	1,211.50
Income tax demands- matter under dispute*	742.23	66.44
Total	**2,274.49**	**1,277.94**

* Excludes interest and penalty for previous year

i. The 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 ₹ 1198.00 (2025: 1155.99)
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.
v. The Company is contesting the demands and the management, including its tax/legal advisors, believes that its position will likely be upheld in the appellate process. No provision has been recognised in the financial statements for the tax demand raised. The management based on its internal assessment and advice by its legal counsel believes that it is only possible/remote, but not probable, that the action will succeed.

7 Contingent Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Nil		

Total	-	-

8 Foreign Exchange Exposure

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2026 is given below.[Foreign currencies are shown in 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 - 2026	8.12	768.38	42.10	3,985.05	7.28	688.28
USD - 2025	(6.73)	(576.02)	(42.06)	(3,599.14)	(4.60)	(393.67)
EURO - 2026	0.42	45.98	10.55	1,149.62	5.48	597.54
EURO - 2025	(0.57)	(52.41)	(11.71)	(1,081.53)	(9.34)	(862.39)
GBP - 2026	0.11	13.80	-	-	-	-
GBP - 2025	(0.06)	(6.76)	-	-	-	-
JPY - 2026	323.60	191.73	-	-	-	-
JPY - 2025	(0.11)	(0.07)	-	-	-	-
SGD - 2026	0.00	0.18	-	-	-	-
SGD - 2025	(0.02)	(1.15)	-	-	-	-
RMB - 2026	10.50	144.95	-	-	-	-
RMB - 2025	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is Nil (2025:Nil)

Above does not include Payable for acquisition of business- Contingent consideration of ₹ 760.00 (USD 8.60mn, GBP Nil) (2025:₹ ₹ 94.87 (GBP 0.86mn, USD 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, 2026	March 31, 2025
Current year	21.05	20.05
Within one year	9.00	21.05
After one year but not more than five years	-	9.00
More than five years	-	-
Total	**30.05**	**50.10**

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, 2026		As at March 31, 2025	
	Amount (in FC (in mn)	Amount (In ₹)	Amount (in FC (in mn)	Amount (In ₹)
Receivables - USD	24.00	2,181.49	1.00	85.58
Receivables - EURO	6.00	638.84	0.75	69.24
Total	**30.00**	**2,820.33**	**1.75**	**154.82**

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 2025-26 is ₹ 107.57 (2025: ₹ 112.59)

b) Amount spent during the FY 2025-26:

SL. No.	Particulars	In Cash	Yet to be paid in Cash	Total	Provision * for unspent amount	CSR Grand Total
i)	Construction / Acquisition on any asset	3.42	-	3.42	-	3.42
		(3.10)	-	(3.10)	-	(3.10)
ii)	Purposes other than (i) above*	98.28	-	98.28	-	98.28
		(109.03)	-	(109.03)	-	(109.03)

	Particulars	2025-26	2024-25
c)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d)	The total of previous years' shortfall amounts	-	-

e) Reason for shortfall: Nil

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

g) Movement of CSR Provision

SL. No.	Particulars	2025-26	2024-25
i.	As at 1 April	-	-
ii.	Additional provision / appropriation recognised during the year	-	-
iii.	Less: Amount used during the year	-	-
iv.	Less: Amount reversed during the year	-	-
v.	**As at 31 March**	**-**	**-**

* Amount of expenditure incurred during the year, excludes an aggregate amount of ₹ 5.88, being the amount set off in FY 2025-2026 from the excess spent during FY 2024-2025. Excess spent of ₹ 0.04 (2025: ₹ 5.91) is eligible for set off in future years.

13 Events after the reporting date

The Company evaluated all events or transactions that occurred after March 31, 2025 up through June 04, 2026, the date the standalone financial statements were approved by the board of directors.

14 Dividend not recognised at the end of the reporting period

Subsequent to the reporting date, the Board of Directors, at its meeting held on April 9, 2026, declared a 1st Interim Dividend of ₹ 3.50 per equity share (350% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1694.54 .

Further, the Board of Directors, at its meeting held on June 4,2026 subsequent to the reporting date,declared a 2nd Interim Dividend of ₹ 3.30 per equity share (330% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1,597.71.

Accordingly, the total dividend declared for FY 2025-26 amounted to ₹ 6.80 per equity share, resulting in an aggregate cash outflow of approximately ₹ 3,292.25 . As these dividends were declared after the reporting date, no liability has been recognised in the financial statements as at March 31, 2026.

15 Auditors' remuneration comprises of:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Statutory Audit Fee	2.50	2.00
Other Services and certification fees	1.56	2.50
Out of pocket expenses	0.46	-
Total Auditors' remuneration	**4.52**	**4.50**

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

17 Figure in brackets relate to previous years.

18 **Payable for acquisition of business- Contingent consideration**

a.In July 2023, the 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 ₹ 1,055.61 (GBP 10.03 mn) [₹ 1036.19 discounted value] as of the acquisition date. This includes a cash consideration of ₹ 876.31 (GBP 8.32 mn) and a deferred consideration with a fair value of ₹ 179.30 (GBP 1.71 mn) [₹ 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition. During the year the company has paid the deferred consideration of GBP 0.86 mn and during FY 24-25, the company has paid deferred consideration of GBP 0.86 mn.

b.In May 19, 2025, Indo-MIM Ltd acquired a 100% equity interest in Phoenix De Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 90 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of ₹ 1338.26 (USD 15.8M) [discounted value of ₹ 1254.05] as of the acquisition date. This included a cash consideration of ₹ 609.84 (USD 7.2M) and a contingent consideration with a fair value of ₹ 728.42 (USD 8.6M)[discounted value of ₹ 644.21] as at the acquisition date. The contingent consideration is payable 24 months from the date of acquisition.

19 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the 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 upto November 2025 and inventory master upto August 2025.
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.

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, 2026	March 31, 2025
			% 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%	100%
4	Phoenix De Ventures II, Inc, USA (w.e.f. 19.05.2025)	Wholly owned Subsidiary	100%	-
5	INDO-MIM Arms Components Private Limited (w.e.f. 05.12.2025)	Wholly owned Subsidiary	100%	-
6	Indo-MIM Mexico S De R. L. De C.V	Associate company of Wholly owned Subsidiary (Indo MIM, Inc, USA)	49%	49%
7	Green Meadows Investments Ltd	Holding company	90.44%	90.84%
8	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Employee Gratuity Fund trust	NA	NA
9	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Employees Superannuation Fund Trust	NA	NA
10	Jagada Investments Limited, Mauritius	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
11	KRSS PRO-FIT LLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
12	SKYEFIT LLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
13	Chivukula Family Office, LLLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
14	Chivukula FO GP, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
15	Chivukula RE Investments, LLLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
16	Chivukula RE GP, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
17	Ishwara Global Ventures, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
18	CFP Lot 2B, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
19	CFP Lot 3A, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
20	CFP Sunlake 46, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
21	CFP FO, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
22	CFP Churchland, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
23	HOLY GRAIL 140 Life Extension Institute, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA

24	Krishna Chivukula 2019 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
25	Jagadamba Chandrasekhar 2018 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA

26	Investmeduloc, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
27	Rajlissa, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
28	Art Investments, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
29	Middle Valley Holdings Corp.	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
30	Krishna Chivukula, Jr. Annuity Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
31	Krishna Chivukula, Jr. Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
32	Raj Chivukula Annuity Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
33	Krishna Aarav Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
34	Arjun Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
35	Mira Rani Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
36	Drake Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
37	Tyler Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
38	Tyler Krishna Chivukula Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
39	Drake Gordon Chivukula Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
40	Krishna Chivukula 2021 Irrevocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
41	Raj Chivukula 2026 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA

Nature of relationship	Name of Related party	Managerial position held
2. Director/Key Managerial Personnel	Krishna Chivukula	Chairman and managing director
	Krishna Chivukula Jr.	Chief Executive Officer & whole time director
	Jagadamba Chandrasekhar	Non- executive director
	Raj Chivukula	Non- executive director
	Meera Shankar	Non- executive director
	Rajni Anil Mishra	Non- executive director
	Sujitha Karnad	Non- executive director
	Roger William Bradley (w.e.f. 16.04.2025)	Non- executive director
	Parasuraman Balasubramanian	Vice President Finance & Chief Financial Officer
	Santosh Kumar Dash	Company Secretary & Compliance Officer

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)

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	Phoenix De Ventures II, Inc, USA	INDO-MIM Arms Components Private Limited	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**	***443.69***	*51.60*	*392.01*	*0.08*	-	-	-	-	-
		(423.69)	*(62.39)*	*(355.73)*	*(5.58)*	-	-	-	-	-
2	**Deferred Revenue**	**-**	-	-	-	-	-	-	-	-
		(137.13)	*(41.12)*	*(92.94)*	*(3.07)*	-	-	-	-	-
3	**Purchases**	***0.29***	-	-	0.03	0.26	-	-	-	-
		(3.88)	*(0.79)*	*(3.09)*	-	-	-	-	-	-
4	**Commission on sales - Other Expenses**	***1,090.77***	-	1,090.77	-	-	-	-	-	-
		(1,057.84)	-	(1,057.84)	-	-	-	-	-	-
5	**Purchase of Property, Plant and Equipment**	**-**	-	-	-	-	-	-	-	-
		(3.53)	-	*(3.53)*	-	-	-	-	-	-
6	**Sale of Property, Plant and Equipment**	***1.53***	-	1.53	-	-	-	-	-	-
		(3.07)	-	-	*(3.07)*	-	-	-	-	-
7	**Dividend**	**-**	-	-	-	-	-	-	-	-
		(2,587.91)	-	-	-	-	-	*(2,587.91)*	-	-
8	**Proceeds from issuance of shares**	**-**	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
9	**Contributions(net)**	***10.65***	-	-	-	-	-	-	-	10.65
		(0.27)	-	-	-	-	-	-	(0.10)	(0.17)
10	**Investment***	***1,721.58***	406.56	-	60.87	1,254.05	0.10	-	-	-
		(1,912.44)	(876.25)	-	(1,036.19)	-	-	-	-	-

*** refer note 26(18)**

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)

Sl. No.	Nature of Transaction	Balances with Related Party								
		Total	Triax Industries, LLC, USA	Indo-MIM, Inc, USA	Conway Marsh & Garrett Technologies Limited, UK	Phoenix De Ventures II, Inc, USA	INDO-MIM Arms Components Private Limited	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, 2026	***36.92***	4.52	32.38	0.02	-	-	-	-	-
	March 31, 2025	***220.06***	64.48	152.39	3.19	-	-	-	-	-
2	**Trade payable**									
	March 31, 2026	***421.13***	-	*421.10*	*0.03*	-	-	-	-	-
	March 31, 2025	***337.47***	*0.04*	*337.43*	**-**	-	-	-	-	-
3	**Deferred Revenue**									
	March 31, 2026	**-**	-	-	-	-	-	-	-	-
	March 31, 2025	***137.13***	*41.12*	*92.94*	*3.07*	-	-	-	-	-
4	**Customer advance received**									
	March 31, 2026	**-**	-	-	-	-	-	-	-	-
	March 31, 2025	**-**	-	-	-	-	-	-	-	-
5	**Investments^**									
	March 31, 2026	***7,903.00***	3,387.03	*2,164.76*	*1,097.06*	*1,254.05*	*0.10*	-	-	-
	March 31, 2025	***6,181.42***	2,980.47	2,164.76	*1,036.19*	-	-	-	-	-
6	**Employee welfare trust payable**									
	March 31, 2026	***2.16***	-	-	-	-	-	-	1.36	0.80
	March 31, 2025	***2.26***	-	-	-	-	-	-	*1.36*	*0.90*

^ refer note 23(b)

Refer note 26(6) for Corporate Guarantee given to Wholly owned Subsidiary,Indo-MIM, Inc, USA

Note: The Company's related Party transactions during the year ended March 31, 2026 and March 31, 2025 and the outstanding balances as at March 31, 2026 and March 31, 2025 are within its subsidiaries with whom the Company generally enters its transactions which are at arms length and in the ordinary course of business.

C Director/Key managerial personnel

Name of Related party	2025-2026			2024-2025		
	Dividend	Remuneration *	Directors commission and sitting fees paid	Dividend	Remuneration *	Directors commission and sitting fees paid
Krishna Chivukula	-	554.40	-	5.88	504.00	-
Krishna Chivukula Jr.	-	369.60	-	-	336.00	-
Jagadamba Chandrasekhar	-		2.65	33.16		2.65
Raj Chivukula	-		2.75	-		2.55
P Balasubramanian	-	39.15	-	14.18	32.49	-
Santosh Dash	-	3.90	-	-	2.65	-
Total	**-**	**967.05**	**5.40**	**53.22**	**875.14**	**5.20**

* Note:
i) Does not include fair value of employee stock options given to the employees.
ii) Does not include post employment benefits and other long-term benefits based on actuarial valuation as this is done for the Company as a whole.

The Directors commission and sitting fees paid to other Non Executive Directors is ₹ 14.90 (2025: ₹ 9.44)

D **Closing balance**

Nature of Transaction	As at	
	March 31, 2026	March 31, 2025
Salary payable	-	3.91
Bonus payable	168.83	412.35
Total	**168.83**	**416.26**

Note 28
Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	March 31, 2026		March 31, 2025	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:					
Non Current					
Investments	3	5,037.39	98.77	4,265.12	97.15
Other financial assets	3	146.96	-	132.94	-
Current					
(i) Trade receivables	3	6,466.40	-	5,796.58	-
(ii) Cash & cash equivalents	3	3,213.20	-	618.08	-
(iii) Other bank balances [other than (ii) above]	3	810.60	-	6.47	-
(iv) Other financial assets	3	285.53	-	116.87	-
(v) Derivative instruments	2	-		-	8.78
Total		**15,960.08**	**98.77**	**10,936.06**	**105.94**
Liabilities:					
Non Current					
(i) Borrowings	3	5,289.41	-	5,220.88	-
(ii) Lease liabilities	3	191.72	-	153.47	-
(iii) Derivative instruments	2	-	52.57	-	-
(iv) Other financial Liabilities	3	760.00	-	-	-
Current					
(i) Borrowings	3	5,615.47	-	7,251.07	-
(ii) Lease liabilities	3	66.81	-	39.53	-
(iii) Trade Payables	3	1,680.95	-	2,175.67	-
(iv) Derivative instruments	2	-	362.24	-	
(v) Other financial liabilities	3	1,298.21	-	843.34	-
Total		**14,902.57**	**414.81**	**15,683.96**	**-**

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note 29
Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The RMC provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.
Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31,2025.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026 and comparatively as at March 31, 2025. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis:
• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.

B) Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The 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 2026, there are outstanding forward contracts USD: 24.00 mn (2025: USD 1.00 mn) and EUR: 6.00 mn (2025: EUR 0.75 mn) (refer Note 26(10))

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

Particulars	As at March 31, 2026	As at March 31, 2025
Currency: USD		
Borrowings	7.28	4.60
Payables	8.12	6.73
Receivables	(42.10)	(42.06)
Net Exposure to USD	**(26.70)**	**(30.73)**

Particulars	As at March 31, 2026	As at March 31, 2025
Currency: EURO		
Borrowings	5.48	9.34
Payables	0.42	0.57
Receivables	(10.55)	(11.71)
Net Exposure to EURO	**(4.65)**	**(1.80)**

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD and EURO would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit	
	As at March 31, 2026	As at March 31, 2025
USD – Increase by 5%	126.34	131.52
USD – Decrease by 5%	(126.34)	(131.52)
EURO – Increase by 5%	25.33	8.29
EURO – Decrease by 5%	(25.33)	(8.29)

C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

D) Variable Rate Borrowing

The total secured loans of the company as at March 31, 2026, amounts to ₹ 8,472.49 (2025: ₹ 7,986.70) . If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of 84.72 (2025: ₹ 79.87).

The company has been sanctioned a Term Loan with outstanding balance of ₹ 33.89 as on 31st March 2026 (2025: ₹35.48) . Interest rate is fixed at range of 7.25% to 9.20 % p.a. as on 31st March 2026

In addition the company has been sanctioned a working capital limit of ₹ 9,580 (2025: ₹ 7,200.00) .The outstanding balance as on 31st March 2026 is ₹ 2,398.50 (2025: ₹ 4,449.77). The interest is payable based on MCLR rate plus agreed premium. The impact on likely change in interest rates is not significant to the operation of the company.

E) Liquidity risk

Liquidity risk is the risk that the 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 discounted.

As at March 31, 2026	within 12 months	1-5 Years	Total carrying amount
Borrowings	5,615.47	5,289.41	10,904.88
Trade payables	1,680.95	-	1,680.95
Lease liability	66.81	191.72	258.53
Derivative instruments	362.24	52.57	414.81
Other financial liabilities	1,298.21	760.00	2,058.21
Total	**9,023.68**	**6,293.70**	**15,317.38**

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**	**15,683.97**

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, 2026	As at March 31, 2025
Total Debt	10,904.88	12,471.95
Less: Cash and Cash Equivalents	(3,213.20)	(618.08)
Net Debt	**7,691.68**	**11,853.88**
Shareholder's equity	23,412.71	17,948.73
Net Debt to Equity Ratio	**0.33 : 1**	**0.66 : 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
Inventory - June 2025	5,855.60	6,778.10	(922.51)	The difference is majorly due to non-reporting of raw material, consumables in stock and goods in transit.
Trade Receivables - September 2025	7,162.73	7,290.42	(127.69)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2025	6,081.76	6,786.44	(704.68)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.
Trade Receivables - December 2025	5,946.46	5,525.47	421.00	The difference is due to excess receivables declared to bank due to a clerical error and reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2025	6,352.67	7,218.63	(865.97)	The difference is majorly due to non-reporting of raw material and goods in transit.
Trade Receivables - March 2026	6,278.43	6,466.40	(187.97)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2026	5,772.87	6,336.69	(563.82)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.

c. Wilful Defaulter
The 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)

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 04th June 2026.

Note No. 31– Material Accounting Policies:

This note provides a list of the material accounting policy information adopted in the preparation of this 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".

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INDO-MIM Limited (formerly known as INDO-MIM Private Limited)** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and its consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Matters:

a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 15,788.77 million as at March 31, 2026, total revenues of Rs. 7,108.78 million and net cash flows amounting to Rs. (574.61) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Management and board of directors of the companies included in the Group are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective boards of directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

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) & clause vii(a) and there are no qualifications or adverse remarks in the CARO report of subsidiary company incorporated in India except in case of clause xvii.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statement of such subsidiary, as were audited by other auditor, as noted in the "Other matters" paragraph, we report, to the extent applicable, that:

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

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

   c) The consolidated balance sheet, the consolidated statement of profit and loss including the other comprehensive income, consolidated statement of changes in equity and the statement of consolidated cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the report of statutory auditors of such subsidiary incorporated in India, the remuneration paid by the Holding Company and its subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

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

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as at 31st March 2026 - Refer Note 26 (6) of the consolidated financial statements.

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

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

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

(b) The respective Management of the Holding Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditor notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the holding company until the date of this report is in compliance with section 123 of the Act, as applicable. The holding company or subsidiary incorporated in India has not declared any final dividend.

vi. Based on our examination, which included test checks and that performed by the auditor of subsidiary company incorporated in India whose financial statement have been audited under the Act, except for instances mentioned below, the holding Company and its subsidiary company have used accounting software for maintaining its books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

a. In respect of Holding company, the accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.

b. In respect of Holding company, the feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.

c. In respect of Holding company, inventory software does not have the feature of recording of audit trial and consequently, we are unable to comment on the audit trial of the said software.

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

For Suri & Co.,

Chartered Accountants

Firm Registration No. 004283S

Place: Bengaluru

Date: 04th June 2026

V Natarajan

Partner

Membership No.223118

UDIN: 26223118CRXMES9509

Annexure A to the Independent Auditors' report on the consolidated financial statements of INDO-MIM Limited (formerly known as INDO-MIM Private Limited) for the year ended 31st March 2026.

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

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **INDO-MIM Limited** (formerly known as INDO-MIM Private Limited) (hereinafter referred to as the "Holding Company"), and its subsidiary company incorporated in India, as of that date.

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

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

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

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

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

Opinion

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statement of subsidiary company, as were audited by other auditor, the Holding company and such company incorporated in India which are its subsidiary company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter

For Suri & Co.,
Chartered Accountants

Firm Registration No. 004283S

V Natarajan

Partner
Membership No. 223118
UDIN: 26223118CRXMES9509

Place: Bengaluru

Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Balance sheet as at 31st March 2026
(Amounts in INR million, unless otherwise stated)

	Particulars	Note No	As at	
			31 March 2026	31 March 2025
	ASSETS			
I	**Non-current assets**			
a	Property, plant and equipment	1(a)	18,244.26	15,123.30
b	Capital work-in-progress	1(b)	1,317.07	1,697.93
c	Goodwill	1(ba)	1,128.33	711.28
d	Other intangible assets	1(c)	18.18	18.99
e	Intangible assets under development	1(d)	492.06	389.25
f	Right-of-use assets	2(a)	2,324.71	1,624.84
g	Financial assets			
	(i) Investments	3	98.77	97.15
	(ii) Other financial assets	4A	171.65	147.60
h	Deferred tax assets (Net)	13	208.69	98.44
i	Other non-current assets	9	250.46	224.71
	Total non-current assets		**24,254.18**	**20,133.49**
II	**Current assets**			
a	Inventories	5	8,949.85	8,991.56
b	Financial assets			
	(i) Investments	3	-	32.52
	(ii) Trade receivables	6	7,637.87	6,438.20
	(iii) Cash and cash equivalents	7	3,895.62	1,746.19
	(iv) Bank balances other than (iii) above	8	810.60	6.47
	(v) Other financial assets	4A	286.03	116.87
	(vi) Derivative instruments	4B	-	8.78
c	Current tax assets(Net)	16(b)	377.19	39.87
d	Other current assets	9	2,761.99	3,894.46
	Total current assets		**24,719.15**	**21,274.92**
	TOTAL ASSETS		**48,973.33**	**41,408.41**
	EQUITY AND LIABILITIES			
	Equity			
a	Equity Share capital	10(a)	484.15	482.03
b	Other equity	10(b)	27,711.39	21,512.31
	Total Equity		**28,195.54**	**21,994.34**
I	**Non-current liabilities**			
a	Financial liabilities			
	(i) Borrowings	11	5,289.41	5,220.88
	(ia) Lease liabilities	2(b)	2,634.93	1,795.39
	(ii) Derivative instruments	4B	52.57	-
	(iii) Other financial liabilities	15	760.00	-
b	Provisions	12	216.82	11.18
c	Deferred tax liabilities (Net)	13	-	-
	Total non-current liabilities		**8,953.73**	**7,027.45**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Balance sheet as at 31st March 2026
(Amounts in INR million, unless otherwise stated)

Particulars	Note No	As at	
		31 March 2026	31 March 2025
II Current liabilities			
a Financial liabilities			
(i) Borrowings	11	5,615.47	7,251.07
(ia) Lease liabilities	2(b)	139.72	65.20
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises; and	14	269.47	478.19
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,729.14	1,765.47
(iii) Derivative instruments	4B	362.24	-
(iv) Other financial liabilities	15	1,459.78	944.51
b Other liablities	16(a)	1,694.71	1,291.53
c Provisions	12	411.46	574.06
d Current tax liabilities (Net)	16(b)	142.07	16.59
Total current liabilities		**11,824.06**	**12,386.62**
TOTAL EQUITY AND LIABILITIES		**48,973.33**	**41,408.41**

Summary of Material Accounting Policies 31

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

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

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 04th June 2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04th June 2026

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

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2026	March 31, 2025
Income			
Revenue from operations	17	41,929.85	33,295.77
Other income	18	1,277.17	443.95
Total Income		**43,207.02**	**33,739.72**
Expenses			
Cost of materials consumed	19	8,748.77	5,834.25
Changes in inventories of finished goods and work in progress	20	17.22	(1,056.20)
Employee benefits expense	21	8,990.62	6,970.70
Finance costs	22(a)	1,668.00	961.02
Depreciation and amortisation expense	22(b)	2,200.64	1,988.09
Other expenses	23(a)	13,464.01	12,221.05
Total expenses		**35,089.26**	**26,918.91**
Profit before exceptional items and tax		**8,117.76**	**6,820.81**
Exceptional items	23(b)	780.36	1,010.78
Profit before tax		**7,337.40**	**5,810.03**
Tax expense	13		
- Current tax		2,097.10	1,974.22
- Deferred tax		(95.13)	(401.53)
Total tax expenses		**2,001.97**	**1,572.69**
Profit for the year		**5,335.43**	**4,237.34**

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

CIN:U28110KA1996PLC137499

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in INR million, unless otherwise stated)

Particulars	Note No	For the year ended	
		March 31, 2026	March 31, 2025
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurements of the defined benefit plans		(70.86)	(37.96)
- Equity instruments through Other comprehensive income		1.62	(5.06)
- Income tax relating to items that will not be reclassified to profit or loss		17.63	10.83
B (ii) Items to be reclassified to profit or loss in subsequent periods			
- Net movement on cash flow hedges		(162.33)	(209.53)
- Exchange differences on translating financial statements of foreign operations		892.66	231.70
- Income tax relating to items that will be reclassified to profit or loss		40.85	53.12
Other comprehensive income for the year		**719.57**	**43.10**
Total comprehensive income for the year		**6,055.00**	**4,280.44**
(comprising profit and other compreshensive income for the year)			
Earnings per equity share (in Rs.)	26(1)		
a) Basic (Face value of Rs. 1 each)		11.06	8.79
b) Diluted (Face value of Rs. 1 each)		10.87	8.60

Summary of Material Accounting Policies 31

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

As per our report of even date attached

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

Natarajan. V
Partner

Membership no. 223118
Place: Bengaluru, India
Date: 04th June 2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA

Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Cash Flow Statement for the year ended 31st March 2026
(Amounts in INR million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Profit before tax	**7,337.40**	**5,810.03**
	Adjustments for :		
	Depreciation and amortisation expense	2,200.64	1,988.09
	Interest income	(27.28)	(43.81)
	Interest on Security Deposits	(3.08)	(3.16)
	Finance costs	1,537.60	846.67
	(Profit) / loss on sale of Property, Plant and Equipment (net)	(19.20)	(1.96)
	Gain on sale of fractional ownership of Jet in Subsidiary company	-	(140.78)
	Interest on lease liability	130.40	114.35
	Employee stock compensation expenses	145.15	57.59
	Provision on warranty	58.35	-
	Assets writtern off	37.29	-
	Provision on doubtful balances with statutory authorities	-	113.13
	Income from Sale of Investments	(4.38)	-
	Unrealized foreign exchange (gain) / loss	136.58	90.72
	Operating Profit Before Working Capital Changes	**11,529.47**	**8,830.87**
	Decrease/(Increase) in trade receivable	(992.47)	(875.75)
	Decrease/(Increase) in other non-current and current financial assets	(176.43)	(52.25)
	Decrease/(Increase) in other non-current and current assets	1,106.72	(972.96)
	Decrease/(Increase) in inventories	41.71	(2,222.63)
	Increase/(Decrease) in trade payables	(250.30)	225.11
	Increase/(Decrease) in non-current and current other financial liabilities	725.29	476.90
	Increase/(Decrease) in non-current and current liabilities	403.18	(120.32)
	Increase/(Decrease) in non-current and current provision	(86.17)	430.34
	Cash generated from/(used) in Operations	**12,301.00**	**5,719.31**
	Income taxes paid (net)	(2,308.95)	(1,808.16)
	Cash Flow Before Exceptional Items	**9,992.05**	**3,911.15**
	Exceptional items	780.36	1,151.56
	Net Cash from / (used in) Operating Activities	**10,772.41**	**5,062.71**
	Cash flow from Investing Activities		
	Purchase of Property, plant and equipment and other intangible assets (including Capital work in progress and intangible assets under development)	(4,172.65)	(3,762.06)
	Proceeds from sale of property, plant & equipment	22.90	26.87
	Other investments	36.91	(29.21)
	Proceeds from sale of fractional ownership of Jet	-	140.78
	Payment towards acquisition of business (net of assets acquired)	(470.92)	-
	Interest received	22.36	50.81
	Increase / (Decrease) from term deposits & other bank balances	(804.13)	213.55
	Net cash from / (used in) Investing Activities	**(5,365.53)**	**(3,359.26)**
C	**Cash Flow from Financing Activities**		
	Proceeds / (Repayment) from borrowings (net)	(1,899.20)	1,524.14
	Dividend paid	-	(2,848.80)
	Repayment of lease liabilities	(10.45)	(43.49)
	Interest paid on lease liabilities	(130.40)	(114.35)
	Proceeds from issuance of equity shares	2.12	-

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Cash Flow Statement for the year ended 31st March 2026
(Amounts in INR million, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Finance costs	(1,522.89)	(896.86)
	Net Cash from/(used in) Financing Activities	**(3,560.82)**	**(2,379.36)**
D.	**Foreign exchange differences on translation of foreign operations (D)**	303.37	93.53
	Net Increase/(Decrease) in cash & cash Equivalents (A+B+C+D)	2,149.43	(582.38)
	Cash & cash equivalents at the beginning of the year	1,746.19	2,328.57
	Cash & cash equivalents at the end of the year	**3,895.62**	**1,746.19**
	Cash and cash equivalents comprise :		
	Cash on hand	2.27	0.34
	Balances with bank:		
	- Current accounts	2,385.81	962.69
	- Balance in cash credit/overdraft account(Refer note 11)	991.96	42.11
	- Term deposits with original maturity period less than three months	515.58	741.05
		3,895.62	**1,746.19**

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

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

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

Natarajan. V
Partner
Membership no. 223118
Place: Bengaluru, India
Date: 04th June 2026

For and on behalf of the Board of Directors

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA

Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

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Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04th June 2026

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1 April 2024	10(a)	482.03
Changes in equity share capital during the year		
- Issue of shares		-
- Buyback of shares		-
Balance as at 31 March 2025		**482.03**

Particulars	Note No.	Amount
Balance as at 1 April 2025	10(a)	482.03
Changes in equity share capital during the year		
- Issue of shares		2.12
- Buyback of shares		-
Balance as at 31 March 2026		**484.15**

INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited)
CIN:U28110KA1996PLC137499
Consolidated Statement of changes in equity for the year ended March 31, 2026
(Amounts in INR million, unless otherwise stated)
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 2024		**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Add/(Less): Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024		**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,023.08**
Profit for the year	**10(b)**			4,237.34						4,237.34
Other comprehensive income (net of taxes)						(28.41)	(156.41)	231.70	(3.78)	43.10
Employee stock compensation expenses					57.59					57.59
Issue of shares				-						-
Transaction with Owners in their capacity as owner										
Dividend paid				(2,848.80)						(2,848.80)
Balance as at 31 March 2025		**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.96**	**(0.35)**	**21,512.31**

Balance as at 1 April 2025		**1,067.03**	**209.18**	**19,074.31**	**57.59**	**- 99.97**	**1.55**	**1,202.96**	**(0.35)**	**21,512.31**
Prior period adjustment (Refer note no.30A)				(1.07)						**(1.07)**
Balance as at 1st April 2025		**1,067.03**	**209.18**	**19,073.24**	**57.59**	**(99.97)**	**1.55**	**1,202.96**	**(0.35)**	**21,511.23**
Profit for the year				5,335.43						5,335.43
Other comprehensive income (net of taxes)	**10(b)**					(53.03)	(121.48)	892.66	1.42	719.57
Employee stock compensation expenses					145.15					145.15
Issue of shares		74.28		-	(74.28)					-
Transaction with Owners in their capacity as owner										
Dividend paid				-						-
Balance as at 31 March 2026		**1,141.31**	**209.18**	**24,408.67**	**128.46**	**(153.00)**	**(119.93)**	**2,095.63**	**1.07**	**27,711.39**

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: 04th June 2026

Krishna Chivukula
Chairman & Managing Director
DIN: 01625119
Place: Florida, USA
Date: 04th June 2026

Krishna Chivukula Jr
Director & Chief Executive Officer
DIN: 02483835
Place: Washington DC, USA
Date: 04th June 2026

Parasuraman Balasubramanian
Vice President Finance & Chief Financial Officer
Place: Bengaluru, India
Date: 04th June 2026

Santosh Kumar Dash
Company Secretary & Compliance Officer
F11798
Place: Bengaluru, India
Date: 04th June 2026

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

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

Sl. No.	Particulars	Gross Carrying Amount						Accumulated Depreciation						Net carrying amount	
		As at 01.04.2025	Additions on acquisition of subsidiary*	Additions during the year@	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2026	As at 01.04.2025	Additions on acquisition of subsidiary*	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Freehold Land	293.54	-	-	-	3.63	297.17	-	-	-	-	-	-	297.17	293.54
2	Leasehold Improvements	1,912.22	38.78	156.04	-	225.62	2,332.66	248.58	24.54	80.70	-	34.10	387.92	1,944.76	1,663.66
3	Building#	3,133.18	-	1,017.94	-	35.25	4,186.37	638.88	-	127.59	-	7.23	773.70	3,412.67	2,494.30
4	Plant and Machinery	20,056.33	416.39	2,991.63	(128.00)	508.94	23,845.29	9,487.34	386.98	1,521.35	(124.14)	198.86	11,470.39	12,374.90	10,568.99
5	Electrical Equipment	1,490.54	-	79.88	-	-	1,570.42	701.18	-	98.07	-	-	799.25	771.17	789.36
6	Office Equipment	179.47	-	37.29	-	0.67	217.43	142.14	-	15.43	-	0.38	157.95	59.48	37.33
7	Computers and servers	771.12	-	128.35	(2.63)	14.43	911.27	619.18	-	98.50	(4.58)	12.19	725.29	185.98	151.94
8	Furniture and fixtures	645.14	4.78	124.01	-	10.37	784.30	409.51	4.20	42.79	-	5.57	462.07	322.23	235.63
9	Vehicles	155.83	-	7.82	(3.86)	0.57	160.36	87.65	-	12.67	(2.07)	0.07	98.32	62.04	68.18
10	Roads	84.12	-	25.58	-	-	109.70	7.35	-	13.06	-	-	20.41	89.29	76.77
	TOTAL	**28,721.49**	**459.95**	**4,568.54**	**(134.49)**	**799.48**	**34,414.97**	**12,341.79**	**415.72**	**2,010.16**	**(130.79)**	**258.40**	**14,895.30**	**19,519.69**	**16,379.70**
	Less:Impairment^	-	-	-	-	-	-	-	-	-	-	-	-	1,275.43	1,256.40
	TOTAL	**28,721.49**	**459.95**	**4,568.54**	**(134.49)**	**799.48**	**34,414.97**	**12,341.79**	**415.72**	**2,010.16**	**(130.79)**	**258.40**	**14,895.30**	**18,244.26**	**15,123.30**

^ Refer note 23(b) towards impairment of Plant and Machinery
*Additions on account of acquisition of Phoenix De Ventures II, Inc during the year.

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

Sl. No.	Particulars	Gross Carrying Amount					Accumulated Depreciation					Net carrying amount	
		As at 01.04.2024	Additions during the year@	Deletions/ adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As on 01.04.2024	Depreciation for the year	Deletions/adjustment during the year	Foreign currency transalation reserve	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Freehold Land	292.66	-	-	0.88	293.54	-	-	-	-	-	293.54	292.66
2	Leasehold Improvements	1,845.12	18.25	-	48.85	1,912.22	181.66	61.29	-	5.61	248.58	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	7,981.25	1,480.53	(6.42)	31.98	9,487.34	10,568.99	9,967.37
5	Electrical Equipment	1,065.67	424.87	-	-	1,490.54	623.44	77.74	-	-	701.18	789.36	442.23
6	Office Equipment	154.54	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**	**10,468.12**	**1,841.44**	**(10.49)**	**42.72**	**12,341.79**	**16,379.70**	**14,566.73**
	Less:Impairment^	-	-	-	-	-	-	-	-	-	-	1,256.40	225.27
	TOTAL	**25,034.85**	**3,555.88**	**(42.62)**	**173.38**	**28,721.49**	**10,468.12**	**1,841.44**	**(10.49)**	**42.72**	**12,341.79**	**15,123.30**	**14,341.46**

^ Refer note 23(b) towards impairment of Plant and Machinery
# Include assets provided on cancellable operating lease.

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 (2025 Nil).

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Building	20-40
Leasehold Improvements	30
Roads	5-10
Plant & Machinery	06-20
Furniture and fixtures	3-10
Office Equipment	5
Vehicles	04-08
Computers & servers	3-5
Electrical equipment	10

(iv) Impairment of Assets:Refer Note 26(4)
(v) Refer note 9(a) in respect of unadjusted capital advance paid towards property plant & equipment.
(vi) Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
(vii) Title deeds of all the immovable properties are held in name of the Group.
(viii) Assets include assets lying with third parties amounting to Nil (2025:Nil)
(ix) Refer note 11 towards assets for which charge is created by the Holding company.

@ Building and Plant and Machinery capitalisation includes borrowing costs of ₹64.43 (2025: ₹ 26.54)

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

Particulars	Buildings	Plant & Machinery	Others	Total
As at 01-04-2024	**830.31**	**491.35**	**147.83**	**1,469.49**
Additions^	482.30	466.46	110.52	1,059.28
Capitalized	(341.13)	(351.10)	(151.86)	(844.09)
Foreign currency transalation reserve	0.28	12.97	-	13.25
As at 31-03-2025	**971.76**	**619.68**	**106.49**	**1,697.93**
Additions^	517.56	975.55	127.15	1,620.26
Additions on acquisition of subsidiary	-	64.08	-	64.08
Capitalized	(1,050.48)	(917.05)	(138.76)	(2,106.29)
Adjustment	-	(37.29)	-	(37.29)
Foreign currency transalation reserve	13.57	64.81	-	78.38
As at 31-03-2026	**452.41**	**769.78**	**94.88**	**1,317.07**

^ Includes ₹ 27.75 (2025: ₹ 60.72) of borrowing costs capitalised along with the costs of building.

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

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

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

iv. Refer note 11 towards assets for which charge is created by the company.

v. Capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows:

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	905.67	133.77	202.51	75.11	**1,317.06**
Projects temporarily suspended	-	-	-	-	**-**

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

CWIP	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	1,011.37	499.46	159.16	27.94	**1,697.93**
Projects temporarily suspended	-	-	-	-	**-**

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

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
Gross Goodwill:		
As at 01-04-2024	**1,371.18**	**1,371.18**
Additions	-	-
As at 31-03-2025	**1,371.18**	**1,371.18**
Additions	1,128.33	1,128.33
As at 31-03-2026	**2,499.51**	**2,499.51**
Accumulated Impairment:		
As at 01-04-2024	**539.47**	**539.47**
Additions^	120.43	120.43
As at 31-03-2025	**659.90**	**659.90**
Additions^	711.28	711.28
As at 31-03-2026	**1,371.18**	**1,371.18**
Net Goodwill:		
As at 31-03-2025	**711.28**	**711.28**
As at 31-03-2026	**1,128.33**	**1,128.33**

^ Refer Note 23(b)

a.In May 19, 2025, Indo-MIM Limited (formerly known as INDO-MIM Private Limited) acquired a 100% equity interest in Phoenix De Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 90 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1338.26 (USD 15.80Mn) [discounted value of INR 1254.05] as of the acquisition date. This included a cash consideration of INR 609.84 (USD 7.20Mn) and a contingent consideration with a fair value of INR 728.42 (USD 8.60Mn)[discounted value of INR 644.21] as at the acquisition date. The contingent consideration is payable 24 months from the date of acquisition.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	125.72
Goodwill	1,128.33
Total purchase price	**1,254.05**

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

Particulars	Technical Know-how	Total
As at 01-04-2024	**346.55**	**346.55**
Additions	42.70	42.70
Capitalized	-	-
As at 31-03-2025	**389.25**	**389.25**
Additions	102.81	102.81
Capitalized	-	-
As at 31-03-2026	**492.06**	**492.06**

i. Impairment of Assets:Refer Note 26(4)
ii. Contractual commitments - Refer note 26 (5) for outstanding contractual commitment.
iii. Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows:

Intangible assets under development	Amount for a period of				Total
	<1 year	1-2 years	2-3 years	>3 years	
Projects in progress	102.81	42.70	56.82	289.73	**492.06**
Projects temporarily suspended	-	-	-	-	**-**

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

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

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

Note No. 1(c): Other intangible assets

Particualrs	Computer Software	Total
As at 01-04-2024	**33.11**	**33.11**
Additions	9.01	9.01
Deletions/Adjustments	-	-
As at 31-03-2025	**42.12**	**42.12**
Additions	15.08	15.08
Deletions/Adjustments	-	-
As at 31-03-2026	**57.20**	**57.20**
Amortisation		
As at 01-04-2024	**10.29**	**10.29**
Additions	12.84	12.84
Deletions/Adjustments	-	-
As at 31-03-2025	**23.13**	**23.13**
Additions	15.89	15.89
Deletions/Adjustments	-	-
As at 31-03-2026	**39.02**	**39.02**
Net Block - Owned		
As at 31-03-2025	**18.99**	**18.99**
As at 31-03-2026	**18.18**	**18.18**

i. Estimation of Useful Life of Assets

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

Asset Class	Years
Computer software	3

ii. Amortisation

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

iii. Method of Accounting Amortisation

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

iv. Impairment of Assets

Refer note 26(4)

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

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

vii. Other intangible disclosed above includes ₹ 57.20 (2024: ₹ 42.12) those acquired separately.

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

Changes in the carrying value of right of use assets

Particualrs	Land	Buildings	Others	Total
As at 01-04-2024	**323.35**	**1,374.29**	**24.17**	**1,721.81**
Additions	-	-	-	-
Deletions/Adjustments	-	11.15	-	11.15
Depreciation	(4.12)	(111.22)	(18.47)	(133.81)
Foreign currency transalation reserve	-	25.29	0.40	25.69
As at 31-03-2025	**319.23**	**1,299.51**	**6.10**	**1,624.84**
Prior period adjustment as on 01-04-2025 (Refer note no. 30A)		40.13	0.72	40.85
As at 01-04-2025	**319.23**	**1,339.65**	**6.82**	**1,665.69**
Additions	-	146.17	4.34	150.51
Additions on acquisition of subsidiary*	-	635.99	-	635.99
Deletions/Adjustments	-	(34.26)	(4.97)	(39.23)
Depreciation	(3.50)	(169.51)	(1.58)	(174.59)
Foreign currency transalation reserve	-	134.48	1.90	136.39
As at 31-03-2026	**315.73**	**2,052.51**	**6.52**	**2,374.76**
Less:Impairment (Refer note no.23(b))				**50.05**
As at 31-03-2026				**2,324.71**

*Additions on account of acquisition of Phoenix De Ventures II, Inc during the year.

Note No. 2(b): Lease liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current lease liabilities	2,634.93	1,795.39
Current lease liabilities	139.72	65.20
Total	**2,774.65**	**1,860.59**

Particualrs	Lease Liabilities
March 31, 2025	1,860.59
Prior period adjustment as on 01-04-2025 (Refer note no. 30A)	41.93
April 01, 2025	1,902.52

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

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

The subsidiary company, INDO-MIM Inc has entered into several lease agreements.

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

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

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

d) In June 2019, the Company paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. During the previous year, Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of $1,666,502 under exception item for the year ended March 31, 2025 (Refer note 23(b).

B. In respect of Triax Industries, LLC

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

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

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

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

C. In respect of Phoenix De Ventures II, Inc

Phoenix De Ventures II, Inc leases its premises in Morgan Hill, California, Lehi, Utah, and Golden, Colorado, under long-term lease arrangements with unrelated parties. The three leases expire on March 31, 2040, October 31, 2027, and September 30, 2027, respectively.

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

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation(Refer note 22(b))	174.59	133.81
Interest expense (Refer note 22(a))	130.40	114.35
Expense relating to short term lease (Refer note 23(a))	278.21	163.75

iv. Extension and termination options

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

v. Critical judgements in determining the lease term:

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

vi. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at	
	March 31, 2026	March 31, 2025
Less than one year	305.77	168.22
One to three years	552.16	386.12
Three to five years	416.04	232.35
More than five years	3,118.17	2,257.00
Total	**4,392.14**	**3,043.69**

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

vii. Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net Debt as on April 01, 2024	**(1,867.24)**	**2,328.57**	**461.33**
Cash flows	157.84	(582.38)	(424.54)
Addition/adjustments on account of recognition of RoU asset	-	-	-
Interest expense	(114.35)	-	(114.35)
Disposals	(11.15)	-	(11.15)
Foreign currency transalation reserve	(25.69)		(25.69)
Net Debt as on March 31, 2025	**(1,860.59)**	**1,746.19**	**(114.40)**
Cash flows	140.86	2,149.43	2,290.29
Addition/adjustments on account of recognition of RoU asset	(827.36)	-	(827.36)
Interest expense	(130.40)	-	(130.40)
Disposals	39.23	-	39.23
Foreign currency transalation reserve	(136.39)		(136.39)
Net Debt as on March 31, 2026	**(2,774.65)**	**3,895.62**	**1,120.97**

Refer note 29 - Gearing ratio

viii. References to other leases related notes

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

ix. Leases not yet commenced to which lease is committed

As at March 31, 2026, commitments for leases not yet commenced is Nil (2025: Nil)

Note No. 3: Investments

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current investments		
Investment in equity instruments (Unquoted)		
Others (at FVTOCI)*		
Avaada Kn Solar Private Limited		
71,02,550 (March 31, 2025 : 71,02,550) Equity Shares of ₹ 10/- each, fully paid	77.30	75.61
FP Solar Shakthi Private Limited		
10,64,000 (March 31, 2025 : 10,64,000) Equity Shares of ₹ 10/- each, fully paid	21.47	21.54
Total (A)	**98.77**	**97.15**

(i) Refer note 28 for classification of financial instruments

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

Particulars	Fair Value as at	
	March 31, 2026	March 31, 2025
Avaada Kn Solar Private Limited	77.30	75.61
FP Solar Shakthi Private Limited	21.47	21.54

(b) The Holding company has not received any dividend so far on these Investments.

(c) No strategic investments were disposed off during 2025-26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

Particulars	As at	
	March 31, 2026	March 31, 2025
Current investments		
Investments at fair value through profit or loss		
Investment in bonds and mutual funds(quoted funds)	-	32.52
Total (B)	**-**	**32.52**
Total (A) + (B)	**98.77**	**129.67**
i. Particulars		
(a) Aggregate amount of quoted investments and market value thereof	-	32.52
(b) Aggregate amount of unquoted investments	98.77	97.15
(c) Aggregate amount of impairment in value of investments	-	-

Note No. 4A: Other financial assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non- Current		
Unsecured, considered good		
Security deposit*	169.00	140.48
Deposit with maturity period more than 12 months **	2.65	7.12
Total	**171.65**	**147.60**
Current		
Unsecured, Considered good		
Security deposit*	44.66	29.65
Deposit with maturity period less than 12 months **	4.05	-
Interest accrued on bank deposits	5.40	0.48
Government grants ^	31.35	39.72
Others***	200.57	47.02
Total	**286.03**	**116.87**

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

** Deposits includes ₹ 6.70(2025 ₹ 7.12) held as lien with banks

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

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

i.Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

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

Note No. 4B : Derivative instruments

Particulars	As at	
	March 31, 2026	March 31, 2025
Non- Current		
Cash flow hedges (FVTOCI)		
Foreign currency forward contracts	-	-
Derivatives not designated as hedge (FVTPL)		
Cross currency swap	(52.57)	-
Total	**(52.57)**	**-**
Current		
Cash flow hedges (FVTOCI)		
Foreign currency forward contracts	(160.76)	1.56
Derivatives not designated as hedge (FVTPL)		
Cross currency swap	(201.48)	7.22
Total	**(362.24)**	**8.78**

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

Note No.5: Inventories

Particulars	As at	
	March 31, 2026	March 31, 2025
Inventories (Valued at lower of cost and net realizable value)		
Raw materials	4,096.30	4,100.12
Work - in - progress	4,164.97	4,097.83
Finished goods*	579.21	663.57
Stores and spares	109.37	130.04
Total	**8,949.85**	**8,991.56**

* Includes goods in transit ₹ 297.28 (2025: ₹ 313.75)

i) Valuation of Inventory

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

ii)Amount recognised in statement of Profit & Loss

a) Write down of Inventories to Net Realisable Value amounted to ₹ 282.80 (2025 ₹ 120.53) has been recognised as expenses in the Statement of Profit & Loss.

Note No. 6: Trade Receivables

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Unsecured, Considered Good		
- To Others	7,637.87	6,438.20
Sub Total (A)	**7,637.87**	**6,438.20**
Unsecured, Considered Doubtful		
Trade receivables	96.31	83.54
Less: Loss allowance	(96.31)	(83.54)
Sub Total (B)	**-**	**-**
Total (A+B)	**7,637.87**	**6,438.20**

i. Financial instruments

Refer note 28 for classification of financial instruments

ii. Impairment of financial assets

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

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

Note No 7: Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance with banks		
- Current accounts	2,385.81	962.69
- Balance in cash credit/overdraft account(Refer note 11)	991.96	42.11
Cash on hand	2.27	0.34
Term deposits with original maturity period of less than three months	515.58	741.05
Total	**3,895.62**	**1,746.19**

i. Refer note 28 for classification of financial instruments

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

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

Note No. 8: Bank balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Term deposits with original maturity period beyond three months upto twelve months	810.60	6.47
Total	**810.60**	**6.47**

i. Refer note 28 for classification of financial instruments

ii. Deposits includes ₹ Nil (2025 ₹ 6.47) held as lien with banks

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

Note No. 9: Other Assets

Particulars	As at	
	March 31, 2026	March 31, 2025
a) Other non-current assets		
Unsecured and considered good		
- Capital Advances	250.46	224.71
Total	**250.46**	**224.71**
b) Other current assets		
Unsecured, Considered good		
Advances other than capital advances		
Advances for purchase	224.12	331.94
Advances to employees	8.98	9.55
Advances to others	-	8.79
Others		
Government grants *	28.71	20.81
Balances / Deposits with Statutory or Government Authorities	2,416.17	3,444.37
Less: Provision	(108.16)	(113.13)
Contract Asset	81.11	-
Other current asset	111.06	192.13
Total	**2,761.99**	**3,894.46**

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

Note No. 12: Provisions

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Non-current		
Employee Benefits		
Gratuity* (Refer note 25 A)	41.21	(136.38)
Long term compensated absence (Refer note 25 B)	175.61	147.56
Total	**216.82**	**11.18**
(b) Current		
Employee Benefits		
Gratuity (Refer note 25 A)	-	-
Long term compensated absence (Refer note 25 B)	-	14.70
Bonus	353.11	559.36
Others		
Provision for warranties^	58.35	-
Total	**411.46**	**574.06**

* Represents excess of plan asset over obligation represents for year ended 31st March 2025.

^Provision for assurance type warranties predominantly cover risk arising from expected claims for damages on the products sold by the Company, based on expectation of the level of repairs for the components. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer and are accounted for as warranty provisions. The estimate of warranty-related costs is revised annually. The claims made are expected to be settled within the next financial year.

i. Refer note 25 for movement of Provisions

Note No.14: Trade Payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
- Dues to micro & small enterprises	269.47	478.19
- Dues to creditors other than micro & small enterprises	1,729.14	1,765.47
Total	**1,998.61**	**2,243.66**

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

Particulars	2025-26	2024-25
a. The principal and the interest due thereon remaining unpaid as at 31st March:		
Principal*	522.52	547.73
Interest*	2.40	
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
Principal*		
Interest*		
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	2.40	
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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

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

Note No.16 (a): Other liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Statutory liabilities	146.15	177.26
Contract liability		
- Deferred Revenue	1,237.64	885.47
- Customer advance received	310.92	228.80
Total	**1,694.71**	**1,291.53**

(i) Contract Liability

Revenue recognised during the period is ₹ 1,114.27 (2025: ₹ 1205.61) that was included in the contract liability balance at the beginning of the period.

(ii)Customer advance received includes contract liability which is deferred upon receipt and recognised as revenue when the company has rendered services. The deposits may be applied longer than one year if the project lasts more than a year.

(iii)**In respect of Triax Industries, LLC**

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) allowed employers to defer the deposit and payment of the employer's share of Social Security taxes during the period March 27, 2020 through December 31, 2020. The deferred payment was due 50% each year over a two year period with USD 0.07 Mn due on December 31, 2021 and the remaining USD 0.07 Mn due on December 31, 2022. The total deferred employer payroll tax liability as of March 31, 2023 and 2022 was USD 0.14 Mn. The total amount of USD 0.14 Mn due by December 31, 2022 has not been paid as of the date of issuance of these special purpose consolidated financial statements.

Additionally, the Triax Industries, LLC received approximately USD 0.63 Mn in employee retention credits which management expects to be paid back to the Internal Revenue Service (IRS) in the future.

In December 2024,the company accepted a settlement offer from the IRS in the amount of USD 0.79 Mn resolving all COVID-related payroll taxes matters, including both the deferred social security obligation and the ERC repayment. The settlement amount was recorded as a current liability at March 31,2025, and was paid in full in December 2025, including an additional USD 0.16 Mn in interest. Accordingly, no related liability remains outstanding at March 31, 2026.

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Provision for taxation (net of advance income tax / tax deducted at source)	142.07	16.59
Total	**142.07**	**16.59**
Note No. 16 (b): Current tax assets(Net)		
Advance Income Tax / Tax Deducted at Source (net of current tax provision)	377.19	39.87
Total	**377.19**	**39.87**

Note No 15: Other financial liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Non-current		
Payable for acquisition of business- Contingent consideration (Refer Note 26(18))	760.00	-
Total	**760.00**	**-**
(b) Current		
Payable for acquisition of business- Contingent consideration (Refer Note 26(18))	-	94.87
Employee Benefits Payable	175.44	124.12
Interest accrued on Term Loans but not due	1.56	
Interest payable on dues to MSME Vendors	2.40	
Payable to Employee gratuity/super annuation fund	2.16	2.26
Payable for Capital Goods		
- Dues to micro & small enterprises (Refer note 14(i))	253.05	69.54
- Dues to creditors other than micro & small enterprises	1,025.17	653.72
Total	**1,459.78**	**944.51**

i. For information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006. - Refer note 14(i).

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

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10(a) Equity		
a) Equity share capital		
i. Authorised Capital		
60,00,00,000 (2025 :60,00,00,000) Equity shares of ₹ 1 each (2025 : ₹ 1 each)	600.00	600.00
ii. Issued, subscribed & fully paid-up capital		
48,41,53,072 (2025 :48,20,30,772) Equity shares of ₹ 1 each (2025 : ₹ 1 each)	484.15	482.03

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

	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the reporting year	48,20,30,772	482.03	48,20,30,772	482.03
Increase in shares on account of split	-	-	-	-
Add: Shares issued during the year	21,22,300	2.12	-	-
Less: Shares bought back during the year			-	-
Shares outstanding at the end of the reporting year	48,41,53,072	484.15	48,20,30,772	482.03

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Green Meadows Investments Ltd, Mauritius(Parent company)	43,78,86,732	90.44%	43,78,86,732	90.84%

v. Details of Promoters Shareholding in the holding company

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of Equity shares held	% of holding	% Change during the Year	No. of Equity shares held	% of holding	% Change during the Year
Green Meadows Investments Ltd	43,78,86,732	90.44%	-	43,78,86,732	90.84%	-
Krishna Chivukula	9,94,735	0.21%	-	9,94,735	0.21%	-
Jagadamba Chandrasekhar	56,10,120	1.16%	-	56,10,120	1.16%	-
Krishna Chivukula Jr.	-	-	-	-	-	-
Raj Chivukula	-	-	-	-	-	-
	44,44,91,587			**44,44,91,587**		

vi. Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years
7,19,83,542 of face value Rs.5 equity shares were allotted as fully paid up by way of bonus shares in the financial year 2020-21.

vii. Aggregate number and class of shares bought back during the previous 5 years
There was no buy back of shares during the Financial Year 2020-21 to 2024-25.

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

		2025-26	2024-25
a	Shares reserved for issue under options and contracts / commitments for the sale of shares/disinvestment.	Refer note 26A	Refer note 26A
b	The aggregate value of calls unpaid (including Directors and Officers of holding Company)	Nil	Nil

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

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

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

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

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

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

Particulars	Year ended March 31,	
	2026	2025
Cash dividends on equity shares declared and paid:		
Final dividend	-	-
Interim dividend		
During the year ended on March 31,2026 : Nil (March 31, 2025: ₹5.91[₹ 2 per share+1.74 per share + ₹ 2.17 per share] of ₹1 each)	-	2,848.80
Total	**-**	**2,848.80**

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 1st April, 2024	**1,067.03**	**209.18**	**17,685.77**	**-**	**(71.56)**	**157.96**	**971.27**	**3.43**	**20,054.72**
Add/(Less): Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	1,067.03	209.18	17,685.77	-	(71.56)	157.96	971.27	3.43	20,054.72
Profit/(loss) for the year as per Statement of profit and loss	-	-	4,237.34	-	-	-	-	-	4,237.34
Other comprehensive income (net of taxes)	-	-	-	-	(28.41)	(156.41)	231.70	(3.78)	43.10
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**	**1,202.96**	**(0.35)**	**21,512.31**
Balance as at 1st April, 2025	**1,067.03**	**209.18**	**19,074.31**	**57.59**	**(99.97)**	**1.55**	**1,202.96**	**(0.35)**	**21,512.31**
Prior period adjustment (Refer note no.30A)	**-**	**-**	**(1.07)**	**-**	**-**	**-**	**-**	**-**	**(1.07)**
Balance as at 1st April 2025	**1,067.03**	**209.18**	**19,073.24**	**57.59**	**(99.97)**	**1.55**	**1,202.96**	**(0.35)**	**21,511.23**
Profit/(loss) for the year as per Statement of profit and loss	-	-	5,335.43	-	-	-	-	-	5,335.43
Other comprehensive income (net of taxes)	-	-	-	-	(53.03)	(121.48)	892.66	1.42	719.57
Employee stock compensation expenses	-	-	-	145.15	-	-	-	-	145.15
Issue of shares	74.28	-	-	(74.28)	-	-	-	-	-
Transaction with Owners in their capacity as owner									
Interim/final dividend(Refer note 10(x))	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**1,141.31**	**209.18**	**24,408.68**	**128.46**	**(153.00)**	**(119.93)**	**2,095.63**	**1.07**	**27,711.39**

Nature and purpose of Reserves

a. Securities premium

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

b. General Reserve

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

c. Retained Earnings

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

d.Other Comprehensive Income (OCI)

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

e.Equity Investment through Other Comprehensive Income (OCI)

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

f. Cash flow hedge reserve (OCI)

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

g. Share based payment reserve

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

Note No. 11: Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Non-current		
Secured		
(I) From banks - Term loans		
- Rupee term loan	7,220.56	6,766.12
- Foreign currency term loan	597.54	862.39
(II) From others - Term loans		
- Foreign currency term loan	688.28	393.67
Total	**8,506.38**	**8,022.18**
- Less: Current maturities of long term borrowings	(3,216.97)	(2,801.30)
Total	**5,289.41**	**5,220.88**

i.Refer Note 28 for classification of financial instruments.
ii.Nature of security, Interest rate, installment amount and maturity period (Refer note 24(c))
iii. Period and amount of continuing default - Nil (2025: Nil)
iv.The funds raised through term loans by holding company have been utilised for capital expenditure requirements. Further, funds raised on a short-term basis have not been utilised for long-term purposes and have been applied solely for the purposes for which they were obtained.

Particulars	As at	
	March 31, 2026	March 31, 2025
(b) Current		
Secured		
Loans repayable on demand		
(I) from banks - Working capital facilities including cash credit	2,398.50	4,449.77
Current maturities of long term debt		
- Term Loans	3,216.97	2,801.30
Total	**5,615.47**	**7,251.07**

i.Refer Note 28 for classification of financial instruments.

a. **Nature of security:**

Working Capital facilities and Cash Credits facilities

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

b. **Interest rate**

Particulars	Percentage of Interest
PCFC loans	6.30% to 7.50%
Working capital demand loan	7.35% to 8.00%
Cash Credit	8.50% to 9.50%

c. **Repayment terms** - Working Capital facilities including Cash Credits facilities are repayable on demand
d. **Period and amount of default** - Nil (2025: Nil)

Particulars	As at	
	March 31, 2026	March 31, 2025
Note 13		
Deferred tax liabilities/(Deferred tax assets)		
Deferred tax liabilities(net)	(361.09)	(256.74)
Deferred tax assets(net)	569.78	355.18
Total	**208.69**	**98.44**

Note : 13.1
The group doesn't have legal enforceable right to setoff the Deferred tax asset with deferred tax liability as they doesn't relate to taxes on income levied by the same governing taxation laws.

i. **Income Tax Recognised in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income Tax Expenses:		
- Current period	2,100.09	2,038.47
- Changes in estimates related to prior years	(2.99)	(64.25)
Deferred tax:		
- Origination and reversal of temporary differences	(95.13)	(401.53)
- Changes in estimates related to prior years	-	-
Total deferred tax expense/(benefit)	**(95.13)**	**(401.53)**
Total tax expenses	**2,001.97**	**1,572.69**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax: In respect of current year	58.48	63.95
Total	**58.48**	**63.95**

iii. Income Tax recognised directly in Equity

There are no income tax recognised directly in equity for the year ended 31st March 2026 and 31st March 2025.

iv Reconciliation of Effective Tax Rate

Particulars	31 March 2026		31 March 2025	
	Rate	Amount	Rate	Amount
Profit Before Tax		7,337.40		5,810.03
Tax using the company's Domestic Tax Rate	25.17%	1,846.68	25.17%	1,462.27
Effect of				
Changes in estimates related to previous years	0.04%	2.99	1.11%	64.25
Non-deductable expenses	0.37%	27.13	0.47%	27.32
Differential tax rates of branches/Subsidiaries operating in other jurisdiction	1.70%	124.59	0.00%	(0.11)
Others	0.01%	0.58	0.33%	18.96
Effective Tax rate	**27.28%**	**2,001.97**	**27.07%**	**1,572.69**

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

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

SL. No.	Particulars	Deferred Tax Liability/(Asset) (net)		Deferred Tax (Assets)/Liability (net)	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Plant, Property and Equipment	501.96	364.49	346.85	298.97
2	Right-of-use assets	(133.08)	(103.48)	134.78	120.54
3	Trade receivable	(0.84)	-	-	-
4	Borrowings	-	-	-	(0.22)
5	Inventory	(2.09)	(1.98)	-	-
6	Employee Benefits	-	-	(143.44)	(147.29)
7	Investments	-	-	-	-
8	Impairment of assets		-	(721.22)	(482.42)
9	Other financial liabilities	-	-	(146.11)	(129.48)
10	Derivative instruments	-	-	(40.45)	(0.39)
11	Tax Losses carried forward	(4.37)	-	-	(13.76)
12	Others	(0.49)	(2.29)	(0.19)	(1.13)
	Total	**361.09**	**256.74**	**(569.78)**	**(355.18)**

vii Movement for Deferred Tax Liabilities and (Assets) :

SL. No.	Particulars	Balance as on 01 April 2024	Recognised in P&L during 2024-25	Recognised in OCI during 2024-25	Balance as on 31 March 2025	On acquisition *	Recognised in P&L during 2025-26	Recognised in OCI during 2025-26	Balance as on 31 March 2026
1	Plant, Property and Equipment	657.41	6.04	-	663.45	17.27	168.09	-	848.81
2	Right-of-use assets	40.36	(23.29)	-	17.07	-	(15.37)	-	1.70
3	Trade receivable	-	-	-	-	(0.79)	(0.05)	-	(0.84)
4	Borrowings	(0.22)	-	-	(0.22)	-	0.22	-	-
5	Inventory	(1.93)	(0.05)	-	(1.98)	-	(0.11)	-	(2.09)
6	Employee Benefits	(26.94)	(110.80)	(9.55)	(147.29)	-	21.68	(17.83)	(143.44)
7	Investments	1.15	-	(1.27)	(0.12)	-	(0.08)	0.20	-
8	Impairment of assets	(192.47)	(289.83)	-	(482.30)	-	(238.92)	-	(721.22)
9	Other financial liabilities	(141.39)	11.91	-	(129.48)	-	(16.63)	-	(146.11)
10	Derivative instruments	53.13	(0.39)	(53.13)	(0.39)	-	0.79	(40.85)	(40.45)
11	Others	(1.79)	(1.63)	-	(3.42)	0.81	1.93	-	(0.68)
12	Tax Losses carried forward	(26.01)	12.25	-	(13.76)	(4.09)	13.48	-	(4.37)
13	Exchange differences on translating financial statements	-	(5.74)	-	-	-	(30.16)	-	-
	Total	**361.30**	**(401.53)**	**(63.95)**	**(98.44)**	**13.20**	**(95.13)**	**(58.48)**	**(208.69)**

* Deferred tax recognised on acquisition of Phoenix De Ventures II, Inc.

viii Unrecognised Deferred Tax Liabilities and (Assets) :

There are no temporary differences on which deferred tax liability /(assets) have not been recognised for the year ended 31st March 2026 & 31st March 2025.

ix Tax Losses carried forward :

There are tax Losses of Rs.17.44 (2024: Rs.72.41) on which Deferred Tax Asset has been recognised for the year ended 31st March 2026 and 31st March 2025 in respect of one of the subsidiary.

Note No. 17 : Revenue from operations

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from Contracts with Customers		
Operating revenue		
- Sale of goods	39,428.47	31,226.62
- Sale of services	773.04	97.22
- Tooling income	1,209.05	1,460.85
Other operating revenue		
- Government grants - export incentives (Refer note 9)	363.30	389.65
- Sale of Scrap	155.99	121.43
Total	**41,929.85**	**33,295.77**

i.Disaggregation of revenue recognised against contracts with customers

Sale of Products	For the year ended	
	March 31, 2026	March 31, 2025
Domestic	9,040.83	2,845.35
Exports	32,369.73	29,939.34
Total	**41,410.56**	**32,784.69**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract Price	41,410.56	32,784.69
Add/ (Less): Adjustment to contract price		
Discount and rebate offered	-	-
Revenue from operations as per Statement of P&L Account	**41,410.56**	**32,784.69**

iii. Satisfaction of performance obligation

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

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

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

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

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

e. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

f. Non-cash consideration received during the year is Nil (Nil)

g. Remaining Performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the entity expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the entity has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and milestone based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

h. The sale of services includes providing contract engineering consulting services pursuant to a master services agreement (MSA) and a statement of work (SOW). These services generally involve providing development and manufacturing support to a customer with a product invention. Among other terms, the MSA indicates that the customer may terminate the MSA or SOW for any reason upon 10 business days written notice, and in the event of a termination, the same shall be entitled to full payment for services performed through the termination notice, along with a reasonable fee for time spent in terminating the services and transitioning work as requested by the customer.

An upfront start-of-work deposit on most consulting contracts are required. The deposit is retained for payment in the event that the customer fails to pay invoices. Once the deposit is consumed by applying it to the customer account, work ceases until a deposit is paid again for retention against further cessation of payment.

i. The tooling income includes development and engineering services under negotiated contract agreements with customers. The contract typically contain terms rekated to specific deliverables that, once complete, trigger revenue to be recognised. There is often a requirement that a significant amount of the fee paid up front. These up-front payments are considered as deferred revenue. As the contract deliverables are met, the revenue is recognised.

Note No. 18 : Other income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income	27.28	43.81
Rental income	21.06	21.05
Interest income on security deposits	3.08	3.16
Other income	35.73	98.73
Gain on sale of property, plant and equipment (net)	19.20	1.96
Compensation received*	368.65	-
Foreign exchange gain (net)	802.17	275.24
Total	**1,277.17**	**443.95**

* Represents compensation received from customers on cancellation of contracts.

Note No. 19 : Cost of materials consumed

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of materials consumed	8,748.77	5,834.25
Total	**8,748.77**	**5,834.25**

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Finished Goods [includes items in transit]		
Finished goods at the beginning of the year	663.57	656.78
Less : Finished goods at the end of the year	579.21	663.57
Sub Total (A)	**84.36**	**(6.79)**
Work in Progress [includes items lying with third parties]		
Work in progress at the beginning of the year	4,097.83	3,048.42
Less : Work in progress at the end of the year	4,164.97	4,097.83
Sub Total (B)	**(67.14)**	**(1,049.41)**
Total (A+B)	**17.22**	**(1,056.20)**

Note No. 21 : Employee benefits expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(a) Salaries, wages and other allowances	7,481.79	5,890.34
(b) Retirement benefit expenses		-
Gratuity (Refer note 25 A)	203.59	64.19
Long term compensated absence (Refer note 25 B)	71.77	45.92
Contribution to provident and other funds (Refer note 25 C)	292.34	241.72
Share based payment (Refer note 26A)	145.15	57.59
(c) Staff welfare expenses	795.98	670.94
Total	**8,990.62**	**6,970.70**

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

Note No. 22(a) : Finance costs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest expenses:		
- Term loan ^	647.31	624.18
- Interest on cash credit and others	325.48	215.84
- Lease liability (Refer note 2(b))	130.40	114.35
- Interest on Payable for acquisition of business- Contingent consideration (Refer note 15)	40.90	10.53
- Interest dues to micro and small enterprises	2.40	
Exchange differences*	482.88	(32.41)
Other borrowing costs		
- Other borrowing costs	38.63	28.53
Total	**1,668.00**	**961.02**

^ Refer note 1(b)

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

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

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation / amortisation on property, plant & equipment	2,010.16	1,841.44
Depreciation /amortisation on right of use assets	174.59	133.81
Amortisation on other intangible assets	15.89	12.84
Total	**2,200.64**	**1,988.09**

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. 23(a) : Other expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
I) Other operating expenses		
(a) Consumption of stores & spares, tools and packing materials	4,206.90	3,916.40
(b) Power, fuel and water charges(factory)	1,168.40	1,095.90
(c) Machining/subcontracting charges	2,297.16	2,162.08
(d) Short term leases	278.21	163.75
(e) Repairs & maintenance - factory	888.76	839.86
(f) Casual labor expenditure	1,289.95	963.73
(g) Freight for outside processing	82.96	73.15
(h) Testing/Inspection & certification charges	66.51	28.46
(i) Insurance	219.19	121.44
Sub-total (I)	**10,498.04**	**9,364.77**
II) Administrative expenses		
(a) Legal and professional charges	545.12	439.93
(b) Repairs & maintenance - others	336.04	237.93
(c) Security charges	153.60	115.55
(d) Rates & taxes	223.47	137.23
(e) Communication costs	33.91	31.00
(f) Printing & stationery	30.64	32.22
(g) Travelling and conveyance	359.01	354.41
(h) Payment to auditors (Refer note 26(15))	4.52	4.50
(i) Miscellanous expenses^	56.44	155.78
(j) Directors commission and sitting fees	20.32	14.64
(k) CSR expenditure (Refer note 26(12))	101.70	112.13
Sub-total (II)	**1,864.77**	**1,635.32**
III) Selling and distribution expenses		
(a) Commission	136.76	242.42
(b) Selling and distribution expenses	222.21	185.52
(c) Freight and forwarding charges	683.88	793.02
(d) Provision for warranty	58.35	-
Sub-total (III)	**1,101.20**	**1,220.96**
Total (I+II+III)	**13,464.01**	**12,221.05**

^Includes provision on doubtful balances with statutory authorities Nil (2025: ₹113.13)

Note No. 23(b) : Exceptional items

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Impairment/(Reversal of Impairment) of property, plant and equipment - Triax Industries, LLC, USA (Refer note a)	(27.32)	1,031.13
Impairment of Goodwill - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	711.28	120.43
Impairment of property, plant and equipment and right of use assets - Conway Marsh & Garrett Technologies Limited, UK (Refer note b)	96.40	-
Gain on sale of fractional ownership of Jet in Subsidiary company (Refer note c)	-	(140.78)
Total	**780.36**	**1,010.78**

a. Triax Industries, LLC a wholly owned subsidiary of the holding company which is engaged in engineering, casting, and machining services to customers in the aerospace and industrial gas turbine Industries. During the year ended March 31,2026 the holding company has tested for impairment in the carrying value of goodwill and property, plant and equipment reversal of Impairment towards PPE is considered as exceptional item in the consolidated financial statements.

b. Conway Marsh & Garrett Technologies Limited, UK wholly owned subsidiary of the holding company globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years. During the year ended March 31,2026 the holding company has tested for impairment in the carrying value of goodwill, property, plant and equipment and right of use asset and accounted impairment based on best estimate of earning projection. This impairment loss is considered as exceptional item in the consolidated financial statements.

c. In June 2019, the Indo-MIM Inc. paid $3,200,000 to NetJets to participate in its Fractional Ownership and Usage Program. For the consideration paid, Indo-mim gains the right to use a Textron Aviation, Inc. 680A aircraft, or other comparable model, for 200 hours per year for 5 years. The initial payment was recorded as an Right of use asset and it is being amortized for the duration of the term. Indo-MIM Inc opted against renewing the lease with NetJets. As a result, recorded a gain on sale of fractional ownership of jet in the amount of Rs. 140.78 (USD 1.67) under exception item during March 31, 2025.

24(a) Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						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	5,352.07	2,270.35	12.24	3.21	-	-	7,637.87
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – considered doubtful	-	11.19	-	-	-	85.12	96.31
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**5,352.07**	**2,281.54**	**12.24**	**3.21**	**-**	**85.12**	**7,734.18**
Less: Allowance for expected credit loss		(11.19)	-	-	-	(85.12)	(96.31)
Total	**5,352.07**	**2,270.35**	**12.24**	**3.21**	**-**	**-**	**7,637.87**

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						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**
Less: Allowance for expected credit loss		-	-	-	-	(83.54)	(83.54)
Total	**4,399.04**	**2,029.20**	**8.36**	**1.60**	**-**	**-**	**6,438.20**

24(b) Trade payables ageing schedule

Trade payables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	233.00	36.41	0.04	0.02	-	269.47
(ii) Others	1,219.40	449.05	48.00	4.38	8.31	1,729.14
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	**1,452.40**	**485.45**	**48.04**	**4.41**	**8.31**	**1,998.61**

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					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**	**4.41**	**3.77**	**6.87**	**2,243.66**

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, 2026

Rupee Term loan:-

Particulars	Bank A	Bank B	Bank C
Repayment terms	20 equal quarterly installments	20 equal quarterly installments	20 equal quarterly installments
Interest Range	7.65% to 8.90%	9.45% to 10.05%	6.73% to 8.75%
Date of Maturity	August 2027 to May 2031	Jun-27	November 2026 to May 2031
Installment due	₹ 203.09	₹ 50.00	₹ 245.24
Security			
- Primary	1. Entire Fixed Assets 2. Equitable Mortgage of Land and building: (i) Hoskote (ii) Factory at Doddaballapura (iii) Factory at Tirupathi.	First pari-passu charge with other term tenders, on entire present & future moveable, excluding vehicles, and immoveable fixed assets of the company.	1. Entire FA (Present and future) 2. Equitable Mortgage of Land and building: (i)Hoskote (ii)Doddaballapura (iv)Gajulamandyam, Chittoor
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Rupee Term loan:-

Particulars	Bank D	Bank E	Bank F
Repayment terms	20 equal quarterly installments	16-20 equal quarterly installments	20 equal quarterly installments
Interest Range	8.75% to 11.85%	9.95% to 10.75%	8.60%
Date of Maturity	May 2026 to February 2032	July 2027 to January 2030	Nov-2030
Installment due	₹ 111.39	₹ 57.06	₹ 35.00
Security			
- Primary	First Parri Passu charge on movable and immovable fixed assets.	Pari passu 1st charge over fixed assets existing and proposed.	Pari passu 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	5.58% to 6.43% USD	2.80% EURO
Date of Maturity	March-2029 to June 2031	Jun-27
Installment due	USD 0.47 mn	EURO 1.14 mn
Security		
- Primary	First Parri Passu charge on movable and immovable fixed assets.	First pari-passu charge on the present and future fixed assets of the company (both movable and immovable except vehicles which are hypothecated to financier banks) with other term loan lenders.
- Collateral	Second Parri passu charge on current assets.	Second Parri passu charge on current assets.

Vehicle loan:-

Particulars	Bank I
Repayment terms	60 equal monthly Installments
Interest Range	7.25% to 9.20%
Date of Maturity	July-2025 to December-32
Installment due	Range from ₹ 0.01 to ₹ 0.11
Security	Hypothecation on Vehicle

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

25 **i. Movement of provisions for the year ended 2025-26 (Holding company)**

Particulars	Gratuity	Long-term compensated absences	Bonus	Warranty
As at 1st April 2025	(136.38)	162.26	559.36	-
Additional provision recognised during the year	274.45	71.77	519.70	58.35
Amount used during the year	(96.86)	(58.42)	(725.95)	-
As at 31st March 2026	**41.21**	**175.61**	**353.11**	**58.35**

Particulars	Gratuity	Long-term compensated absences	Bonus	Warranty
As at 1st April 2024	(125.88)	130.92	111.90	-
Additional provision recognised during the year	102.15	45.92	559.36	-
Amount used during the year	(112.67)	(14.58)	(111.90)	-
As at 31st March 2025	**(136.38)**	**162.26**	**559.36**	**-**

(A) POST EMPLOYMENT BENEFIT OBLIGATION

(i) Gratuity (Holding company) :

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

Risk exposure and asset-liability matching

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

1) Liability risks

a) Asset-liability mismatch risk

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

b) Discount rate risk

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

c) Future salary escalation and inflation risk

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

2) Asset risks

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

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

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

	Particulars	2025-26	2024-25
i)	**Change in Present Value of Obligations**		
	Present Value of Obligation as at the beginning of the year	838.26	683.80
	Current Service Cost	102.36	75.13
	Interest Cost	56.95	47.20
	Past Service Cost	110.07	-
	Benefits paid	(21.30)	(13.03)
	Disposals	-	-
	Actuarial (gains) / Losses recognised in other comprehensive income	-	-
	Demographic assumptions	17.02	9.38
	Changes in financial assumptions	(58.24)	34.86
	Experience adjustments	54.58	0.91
	Present Value of Obligation as at the end of the period	**1,099.69**	**838.26**
ii)	**Change in Fair Value of plan assets:**		
	Fair value of plan assets at the beginning of the year	974.65	809.69
	Administration expenses	-	-
	Expected return on plan assets	65.79	58.14
	Contributions	75.54	99.63
	Benefit paid	-	-
	Actuarial gain / (loss) on Plan Assets recognised in other comprehensive income	(57.50)	7.19
	Fair value of plan assets as at the end of the period	**1,058.48**	**974.65**
	Net defined benefit (asset)/liability	**41.21**	**(136.38)**

	Particulars	2025-26	2024-25
iii)	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	102.36	75.13
	Past Service Cost	110.07	-
	Net Interest on Net Defined Benefit Obligations	(8.84)	(10.94)
	Administration expenses	-	-
	Expenses recognized in the statement of profit and loss	**203.59**	**64.19**
iv)	**Amounts recognised in the statement of Other Comprehensive Income (Remeasurements) :**		
	Actuarial gain/(loss) on Plan Obligations	(13.36)	(45.15)
	Difference between Actual Return and Interest Income on Plan Assets - gain/(loss)	(57.50)	7.19
	Amounts recognised in the statement of Other Comprehensive Income	**(70.86)**	**(37.96)**
v)	**Amounts recognised in Balance Sheet :**		
	Present Value of Obligation as at the end of the period	1,099.69	838.26
	Fair Value of Plan Assets at the end of the period	1,058.48	974.65
	Funded Status [(Surplus) / Deficit]	**41.21**	**(136.38)**
	Liability / (Asset) recognised for the year	**41.21**	**(136.38)**
	Liability / (Asset) for the year as on 31st March as per Balance Sheet	**41.21**	**(136.38)**
vi)	**Plan Assets**		
	Categories of Plan Assets are as follows :		
	State Govt. Securities	-	-
	Govt. of India Securities	-	-
	High Quality Corporate Bonds	-	-
	Investment with Insurer	1,058.48	974.65
vii)	**Actuarial Assumptions :**		
	Discount Rate	7.27%	6.75%
	Salary escalation	13.00%	13.00%
	Attrition rates	7.75%	8.50%
Viii)	**Sensitivity Analysis :**		
	Discounting Rate (1.0% movement)increase	8.27%	7.75%
	Increase/(decrease) in defined benefit Obligation as at the end of the period	1,000.21	760.71
	Discounting Rate (1.0% movement)decrease	6.27%	5.75%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,216.20	929.41
	Salary Escalation Rate (1.00% movement)increase	14.00%	14.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,157.46	891.58
	Salary Escalation Rate (1.00% movement) decrease	12.00%	12.00%
	Increase/(decrease) defined benefit Obligation as at the end of the period	1,039.90	783.10

Additional Disclosures :

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

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

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

Year	As at 31 March 2026	As at 31 March 2025
Year 1	85.07	65.96
Year 2	71.93	54.37
Year 3	77.58	56.34
Year 4	76.99	59.01
Year 5	77.77	57.50
Year 6 - 10	430.90	306.14
Year 10+	1,855.44	1,330.54

B. Long Term Compensated Absence (Holding company)

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

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

	Particulars	2025-26	2024-25
i)	**Expenses Recognised in the Statement of Profit & Loss :**		
	Net Expenses Recognised in the Statement of Profit & Loss	71.77	45.92
ii)	**Amounts to be recognised in Balance Sheet :**		
	Liability recognised in Balance Sheet [As per Actuarial Valuation]	175.61	162.26
iii)	**Actuarial Assumptions :**		
	Discount Rate	7.27%	6.75%
	Salary escalation	13.00%	13.00%
	Attrition rates	7.75%	8.50%
iv)	Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.		
	Current leave obligations expected to be settled within the next 12 months	-	14.70
	Leave obligations expected to be settled beyond 12 months (Net off fair value of plan assets of ₹ 5.44 (2025: 7.64)	175.61	147.56
	Total	**175.61**	**162.26**

Note: On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security. 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Holding Company has assessed impact of these changes and to the extent applicable has made an incremental provision of ₹ 130.78 during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The Holding company continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

C Defined Contribution plans

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

(i) Provident Fund

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

(ii) Superannuation Fund

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

(iii) National Pension Scheme

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

(iv) Defined contribution 401(k) plan

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

(v)Defined contribution pension scheme

The Conway Marsh & Garrett Technologies Limited, UK, operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

(vi)Defined contribution 401(k) plan

The Phoenix De Ventures II, Inc. maintains a 401(k) retirement plan (the "Plan") for the benefit of eligible employees (as defined). Under the Plan, participant deferrals are subject to the IRC limitations.

(vii)Defined contribution 401(k) plan

The Traix Industries, LLC has a 401(k) plan. All employees are eligible to participate in the plan via elective salary deferrals as long as they meet the service requirements as defined by the plan. During the year ending March 31, 2022, the 401(k) plan allowed for contributions to be made by the Company at its discretion. In June 2022, the plan was amended to require a 100% Company matching contribution on up to 4% of the employee's salary.

Particulars	For the year ended	
	March 31,2026	March 31,2025
Employers contribution to Provident Fund and other funds	156.54	136.48
Employers contribution to Superannuation fund	10.65	11.24
Employers contribution to National pension scheme	63.16	52.83
Employers contribution to Employees State Insurance	2.07	3.88
Employers contribution to 401(K) plan, Indo-MIM Inc.,	29.42	24.03
Employers contribution to pension plan, Conway Marsh & Garrett Technologies Limited, UK.	10.13	13.27
Employers contribution to 401(K) plan, Triax Industries, LLC	12.08	-
Employers contribution to 401(K) plan, Phoenix DeVentures II, Inc	8.29	-
Total	**292.34**	**241.72**

26A Share based payments

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

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

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

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

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

Particulars	2025-26		2024-25	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	1,08,85,000	1	-	-
Granted during the year	-		1,09,73,000	1
Exercised during the year	21,22,300	1	-	
Forfeited during the year	2,62,000	1	88,000	1
Lapsed during the year	-		-	
Closing balance as at 31st March	**85,00,700**	**1**	**1,08,85,000**	**1**
Vested and exercisable as at 31st March	-	-	-	-

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

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2026	March 31, 2025
ESOP	01.12.2024	5 years	1.00	85,00,700	1,08,85,000
Total				**85,00,700**	**1,08,85,000**

(iii) Expenses arising from share-based payments transaction

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

Particulars	2025-26	2024-25
Total employee share-based payment expense	145.15	57.59

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

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

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

Note 26 : General Notes to Accounts

1 Earnings per Equity Share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
From continuing operations			
Basic:			
Profit after tax	A	5,335.43	4,237.34
Weighted average number of shares outstanding	B	48,24,37,788	48,20,30,772
Basic earnings per share	A/B	11.06	8.79
Diluted			
Profit after tax	A	5,335.43	4,237.34
Weighted average number of shares outstanding	B	49,09,38,488	49,29,15,772
Diluted earnings per share	A/B	10.87	8.60

2 Statement of Compliances

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

2A Consolidation Procedure

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

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the company viz., INDO-MIM LIMITED (formerly known as INDO-MIM Private Limited), its subsidiaries viz., Indo-MIM, Inc, USA, (Wholly owned Subsidiary), Indo-MIM Mexico S De R. L. De C.V (Subsidiary of Indo-MIM, Inc, USA), Triax Industries LLC, USA (Wholly owned Subsidiary) Conway Marsh & Garrett Technologies Limited, UK (Wholly owned Subsidiary), Phoenix De Ventures II, Inc, USA(w.e.f.May 19, 2025), (Wholly owned Subsidiary) and INDO-MIM Arms Components Private Limited(w.e.f.December 05, 2025),(Wholly owned Subsidiary).

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

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

The excess / deficit of cost to the holding company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date.

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

3 Operating Cycle

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

4 Impairment of Assets

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

5 Contractual Commitments

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31 March:	2,048.82	1,243.21
(b) Other commitments i.e., Non cancellable contractual commitments (i.e., Cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31 March	-	-
Total	**2,048.82**	**1,243.21**

6 Contingent Liabilities:

Particulars	As at	
	March 31, 2026	March 31, 2025
Claims against the company not acknowledged as debt		
Excise/Service tax/Value Added Tax /Goods and Service Tax demands - matter under dispute*	1,532.26	1,211.50
Income tax demands- matter under dispute*	742.23	66.44
Total	**2,274.49**	**1,277.94**

* Excludes interest and penalty for previous year

i. The holding company has obtained the BGs /LCs with sufficient margin as prescribed by the banks and is confident of meeting the commitments on these on the due date during the course of the business and hence has not provided for the same in the books of accounts.

ii. The company has not made any provision in the books for the disputed tax liabilities as appeal have been preferred in respect of them and the company is confident that its views will be upheld in the appeal process.

iii.In respect of certain Labour and other cases, liability is not ascertainable as on date, as the matter is yet to be adjudicated. However, such liability is not expected to be material.

iv.iv. The Company is contesting the demands and the management, including its tax/legal advisors, believes that its position will likely be upheld in the appellate process. No provision has been recognised in the financial statements for the tax demand raised. The management based on its internal assessment and advice by its legal counsel believes that it is only possible/remote, but not probable, that the action will succeed.

7 Contingent Assets:

Particulars	As at		
		March 31, 2026	March 31, 2025
Nil			
Total	-	-	-

8 Foreign Exchange Exposure (Holding company)

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency-wise exposure as on 31 March 2026 is given below.[Foreign currencies are shown in crores]. (Previous year figures are shown in brackets).

Currency	Payables		Receivable		Borrowings	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD - 2026	8.12	768.38	42.10	3,985.05	7.28	688.28
USD - 2025	(6.73)	(576.02)	(42.06)	(3,599.14)	(4.60)	(393.67)
EURO - 2026	0.42	45.98	10.55	1,149.62	5.48	597.54
EURO - 2025	(0.57)	(52.41)	(11.71)	(1,081.53)	(9.34)	(862.39)
GBP - 2026	0.11	13.80	-	-	-	-
GBP - 2025	(0.06)	(6.76)	-	-	-	-
JPY - 2026	323.60	191.73	-	-	-	-
JPY - 2025	(0.11)	(0.07)	-	-	-	-
SGD - 2026	0.00	0.18	-	-	-	-
SGD - 2025	(0.02)	(1.15)	-	-	-	-
RMB - 2026	10.50	144.95	-	-	-	-
RMB - 2025	-	-	-	-	-	-

Foreign Exchange Exposure towards Contingent liability is Nil (2025:Nil)
Above does not include Payable for acquisition of business- Contingent consideration of ₹ 760.00 (USD 8.60mn, GBP Nil) (2025:₹ ₹ 94.87 (GBP 0.86mn, USD 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, 2026	March 31, 2025
Current year	21.05	20.05
Within one year	9.00	21.05
After one year but not more than five years	-	9.00
More than five years	-	-
Total	**30.05**	**50.10**

The group has not recognised any income as contingent rent

10 Forward Contracts

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (in FC (in mn)	Amount (In ₹)	Amount (in FC (in mn)	Amount (In ₹)
Receivables - USD	24.00	2,181.49	1.00	85.58
Receivables - EURO	6.00	638.84	0.75	69.24
Total	**30.00**	**2,820.33**	**1.75**	**154.82**

11 Segment Reporting

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

Operating Segments

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

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

Geographic information

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from external customers		
India	9,040.83	2,845.35
Rest of the world	32,369.73	29,939.34
Total	**41,410.56**	**32,784.69**

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current assets		
India	15,218.76	13,249.65
Rest of the world	7,427.98	5,829.37
Unallocable	-	-
Total	**22,646.74**	**19,079.02**

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Liabilities:		
India	17,261.68	17,464.22
Rest of the world	3,516.11	1,949.85
Unallocable	-	-
Total	**20,777.79**	**19,414.07**

Particulars	for the year ended	
	March 31, 2026	March 31, 2025
Results:		
India	5,489.71	4,035.16
Rest of the world	(154.28)	202.18
Unallocable	-	-
Total	**5,335.43**	**4,237.34**

12 Disclosure relating to CSR Expenditure (Holding company)

a) Gross amount required to be spent by the Company during the FY 2025-26 is ₹ 107.57 (2025: ₹ 112.59)

b) Amount spent during the FY 2025-26:

SL. No.	Particulars	In Cash	Yet to be paid in Cash	Total	Provision * for unspent amount	CSR Grand Total
i)	Construction / Acquisition on any asset	3.42	-	3.42	-	3.42
		(3.10)	-	(3.10)	-	(3.10)
ii)	Purposes other than (i) above	98.28	-	98.28	-	98.28
		(109.03)	-	(109.03)	-	(109.03)

	Particulars	2025-26	2024-25
c)	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d)	The total of previous years' shortfall amounts	-	-

e) Reason for shortfall: Nil

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

g) Movement of CSR Provision

SL. No.	Particulars	2025-26	2024-25
i.	As at 1 April	-	-
ii.	Additional provision / appropriation recognised during the year	-	-
iii.	Less: Amount used during the year	-	-
iv.	Less: Amount reversed during the year	-	-
v.	**As at 31 March**	**-**	**-**

* Amount of expenditure incurred during the year, excludes an aggregate amount of ₹ 5.88, being the amount set off in FY 2025-2026 from the excess spent during FY 2024-2025. Excess spent of ₹ 0.04 (2025: ₹ 5.91) is eligible for set off in future years.

13 Events after the reporting date

The group evaluated all events or transactions that occurred after March 31, 2026 up through June 04, 2026, the date the consolidated financial statements were approved by the board of directors.

14 Dividend not recognised at the end of the reporting period

Subsequent to the reporting date, the Board of Directors, at its meeting held on April 9, 2026, declared a 1st Interim Dividend of ₹ 3.50 per equity share (350% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1694.54 .

Further, the Board of Directors, at its meeting held on June 4,2026 subsequent to the reporting date,declared a 2nd Interim Dividend of ₹ 3.30 per equity share (330% on the face value of ₹ 1 per share). The dividend resulted in an aggregate cash outflow of approximately ₹ 1,597.71.

Accordingly, the total dividend declared for FY 2025-26 amounted to ₹ 6.80 per equity share, resulting in an aggregate cash outflow of approximately ₹ 3,292.25 . As these dividends were declared after the reporting date, no liability has been recognised in the financial statements as at March 31, 2026.

15 Holding company auditors' remuneration comprises of:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Statutory audit fees	2.50	2.00
Other Services and certification fees	1.56	2.50
Out of pocket expenses	0.46	-
Total Auditors' remuneration	**4.52**	**4.50**

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

18 **Payable for acquisition of business- Contingent consideration**

In July 2023, the holding company acquired 100% equity interest in Conway Marsh Garrett Technologies Limited, a globally recognized specialist in Metal Injection Moulding (MIM), known for supplying injection-moulded components to the medical, aerospace, automotive, and industrial sectors for over 25 years.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1,055.61 (GBP 10.03) [INR 1036.19 discounted value] as of the acquisition date. This includes a cash consideration of INR 876.31 (GBP 8.32) and a deferred consideration with a fair value of INR 179.30 (GBP 1.71) [INR 159.88 discounted value] as at the acquisition date. The deferred consideration is payable 24 months from the date of acquisition. During the year the company has paid the deferred consideration of GBP 0.86 mn and during FY 24-25, the company has paid deferred consideration of GBP 0.86 mn.

b.In May 19, 2025, Indo-MIM Ltd acquired a 100% equity interest in Phoenix De Ventures II, Inc which develops and manufactures medical device products, focusing on helping promising startups navigate the medical device design and development process to make their innovations a reality. The Company has been credited with more than 90 patents, all of which are owned by its clients. The Company's projects range from Class I products to Class III products, including, but not limited to, heart valve implants, dental devices, cancer treatment systems, patient monitoring wearables, diagnostic technology, and surgical tools.

The acquisition was executed through a share purchase agreement for a total consideration of INR 1338.26 (USD 15.8M) [discounted value of INR 1254.05] as of the acquisition date. This included a cash consideration of INR 609.84 (USD 7.2M) and a contingent consideration with a fair value of INR 728.42 (USD 8.6M)[discounted value of INR 644.21] as at the acquisition date. The contingent consideration is payable 24 months from the date of acquisition.

19 Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the holding company and subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

In respect of Holding company:
a. The accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.
b. The feature of recording of audit trial was not enabled for certain masters such as chart of accounts upto November 2025 and inventory master upto August 2025.
c. Inventory software does not have the feature of recording of audit trial.

The Holding company is in the process of evaluation of the feasibility of extending the audit trail facility on such fields as well as at database layer of accounting software's used for maintaining the books of accounts.

20 Figure in brackets relate to previous years.

Note 27 Related Party Transactions

Disclosure related group companies

A Particulars of group companies :

Sl No	Name of the company	Relationship	March 31, 2026	March 31, 2025
			% of shares held	
1	Green Meadows Investments Ltd	Parent company	90.44%	90.84%
2	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Employee Gratuity Fund trust	NA	NA
3	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust	Employees Superannuation Fund Trust	NA	NA
4	Jagada Investments Limited, Mauritius	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
5	KRSS PRO-FIT LLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
6	SKYEFIT LLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
7	Chivukula Family Office, LLLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
8	Chivukula FO GP, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
9	Chivukula RE Investments, LLLP	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
10	Chivukula RE GP, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
11	Ishwara Global Ventures, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
12	CFP Lot 2B, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
13	CFP Lot 3A, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
14	CFP Sunlake 46, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
15	CFP FO, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
16	CFP Churchland, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
17	HOLY GRAIL 140 Life Extension Institute, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
18	Krishna Chivukula 2019 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
19	Jagadamba Chandrasekhar 2018 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
20	Investmeduloc, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
21	Rajlissa, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
22	Art Investments, LLC	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
23	Middle Valley Holdings Corp.	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
24	Krishna Chivukula, Jr. Annuity Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
25	Krishna Chivukula, Jr. Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
26	Raj Chivukula Annuity Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
27	Krishna Aarav Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
28	Arjun Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
29	Mira Rani Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
30	Drake Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
31	Tyler Chivukula Irrevocable Trust Of 2025	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
32	Tyler Krishna Chivukula Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
33	Drake Gordon Chivukula Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
34	Krishna Chivukula 2021 Irrevocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA
35	Raj Chivukula 2026 Revocable Trust	Enterprises in which Director, key management personnel, or their relatives exercise significant influence	NA	NA

Nature of relationship	Name of Related party	Managerial position held
2. Director/Key Managerial Personnel	Krishna Chivukula	Chairman and managing director
	Krishna Chivukula Jr.	Chief Executive Officer & whole time director
	Jagadamba Chandrasekhar	Non- executive director
	Raj Chivukula	Non- executive director
	Meera Shankar	Non- executive director
	Rajni Anil Mishra	Non- executive director
	Sujitha Karnad	Non- executive director
	Roger William Bradley (w.e.f. 16.04.2025)	Non- executive director
	Parasuraman Balasubramanian	Vice President Finance & Chief Financial Officer
	Santosh Kumar Dash	Company Secretary & Compliance Officer

B Related Party Transactions

Sl. No.	Nature of Transaction	Transactions with Related Party			
		Total	Green Meadows Investments Ltd	Indo US MIM Tec (P) Ltd. Employees Gratuity Fund Trust	Indo US MIM Tec (P) Ltd. Employees Superannuation Fund Trust
	Transactions during the year:				
1	Dividend	-	-		
		(2,587.91)	(2,587.91)		
2	Contributions(net)	10.65		-	10.65
		(0.27)		(0.10)	(0.17)
	Closing balance:				
1	Employee welfare trust payable				
	March 31,2026	2.16		1.36	0.80
	March 31,2025	2.26		1.36	0.90

C Related Party Transactions

Director/Key managerial personnel

Name of Related party	2025-2026			2024-2025		
	Dividend	Remuneration*	Directors commission and sitting fees paid	Dividend	Remuneration*	Directors commission and sitting fees paid
Krishna Chivukula	-	567.92	3.10	5.88	516.84	-
Krishna Chivukula Jr.	-	382.21	2.96	-	347.98	-
Jagadamba Chandrasekhar	-	-	2.65	33.16	-	2.65
Raj Chivukula	-	-	2.75	-	-	2.55
P Balasubramanian	-	39.15		14.18	32.49	-
Santosh Dash	-	3.90		-	2.65	-
Total	**-**	**993.18**	**11.46**	**53.22**	**899.96**	**5.20**

* Note:

i) Does not include fair value of employee stock options given to the employees.

ii) Does not include post employment benefits and other long-term benefits based on actuarial valuation as this is done for the Company as a whole.

The Directors commission and sitting fees paid to other Non Executive Directors is ₹ 14.90 (2025: ₹ 9.44)

D Closing balance

Nature of Transaction	As at	
	March 31, 2026	March 31, 2025
Salary payable	-	3.91
Bonus payable	168.83	412.35
Total	**168.83**	**416.26**

Note 28
Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Total carrying value at amortised cost	Total fair value	Total carrying value at amortised cost	Total fair value
Assets:					
Non Current					
Investments	3	-	98.77	-	97.15
Other financial assets	3	171.65	-	147.60	-
Current					
(i) Investments	1	-	-	-	32.52
(ii) Trade receivables	3	7,637.87	-	6,438.20	-
(iii) Cash & cash equivalents	3	3,895.62	-	1,746.19	-
(iv) Other bank balances [other than (ii) above]	3	810.60	-	6.47	-
(v) Other financial assets	3	286.03	-	116.87	-
(vi) Derivative instruments	2	-	-	-	8.78
Total		**12,801.77**	**98.77**	**8,455.33**	**138.46**
Liabilities:					
Non Current					
(i) Borrowings	3	5,289.41	-	5,220.88	-
(ii) Lease liabilities	3	2,634.93	-	1,795.39	-
(iii) Derivative instruments	2	-	52.57	-	-
(iv) Other financial Liabilities	3	760.00	-	-	-
Current					
(i) Borrowings	3	5,615.47	-	7,251.07	-
(ii) Lease liabilities	3	139.72	-	65.20	-
(iii) Trade Payables	3	1,998.61	-	2,243.66	-
(iv) Other financial liabilities	3	1,459.78	-	944.51	-
(v) Derivative instruments	2	-	362.24	-	-
Total		**17,897.92**	**414.81**	**17,520.72**	**-**

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note 29
Financial risk management objectives and policies

The group's principal financial liabilities other than derivatives comprise loans and borrowings, trade payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The group also enters into derivative transactions.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management is supported by a Risk Management Committee (RMC) that advises on financial risks and the appropriate financial risk governance framework for the group. The RMC provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives.

Further, all the derivative activities for risk management purposes are carried out by experienced members from the senior management who have the relevant expertise, appropriate skills and supervision. It is the group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2026 and comparatively as at March 31, 2025. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The below assumptions have been made in calculating the sensitivity analysis:

• The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.

B) Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The holding company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding company's export revenue and long-term foreign currency borrowings.

The holding company manages its foreign currency risk by entering into forward contracts of its forecasted sales up to 24 months to the extent of 25%-65% on rolling basis. The holding company keeps its long-term foreign currency borrowings un-hedged which will be naturally hedged by its uncovered export receivable as above. The holding company also manages foreign currency risk in relation to export receivable balances through forward exchange contracts.

The Company in order to mitigate the risk for purchases considered forward contract hedging wherever required. Further the risk of exposure to sale related contract is minimal.

As on 31 March 2026, there are outstanding forward contracts USD: 24.00 mn (2025: USD 1.00 mn) and EUR: 6.00 mn (2025: EUR 0.75 mn) (refer Note 26(10))

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

Particulars	As at March 31, 2026	As at March 31, 2025
Currency: USD		
Borrowings	7.28	4.60
Payables	8.12	6.73
Receivables	(42.10)	(42.06)
Net Exposure to USD	**(26.70)**	**(30.73)**

Particulars	As at March 31, 2026	As at March 31, 2025
Currency: EURO		
Borrowings	5.48	9.34
Payables	0.42	0.57
Receivables	(10.55)	(11.71)
Net Exposure to EURO	**(4.65)**	**(1.80)**

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD and EURO would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit	
	As at March 31, 2026	As at March 31, 2025
USD – Increase by 5%	126.34	131.52
USD – Decrease by 5%	(126.34)	(131.52)
EURO – Increase by 5%	25.33	8.29
EURO – Decrease by 5%	(25.33)	(8.29)

C) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. There is no quantification of the risk associated such interest rate variations.

D) Variable Rate Borrowing

The total secured loans of the company as at March 31, 2026, amounts to ₹ 8,472.49 (2025: ₹ 7,986.70) . If the rate of interest were to go up / down by 1%, the impact on the profit of the company will be to the tune of 84.72 (2025: ₹ 79.87).

The holding company has been sanctioned a Term Loan with outstanding balance of ₹ 33.89 as on 31st March 2026 (2025: ₹35.48) . Interest rate is fixed at range of 7.25% to 9.20 % p.a. as on 31st March 2026

In addition the company has been sanctioned a working capital limit of ₹ 9,580 (2025: ₹ 7,200.00) .The outstanding balance as on 31st March 2026 is ₹ 2,398.50 (2025: ₹ 4,449.77). The interest is payable based on MCLR rate plus agreed premium. The impact on likely change in interest rates is not significant to the operation of the company.

E) Liquidity risk

Liquidity risk is the risk that the group Company will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

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

As at March 31, 2026	within 12 months	1-5 Years	Total carrying amount
Borrowings	5,615.47	5,289.41	10,904.88
Trade payables	1,998.61	-	1,998.61
Lease liability	139.72	2,634.93	2,774.64
Derivative instruments	362.24	52.57	414.80
Other financial liabilities	1,459.78	760.00	2,219.78
Total	**9,575.82**	**8,736.91**	**18,312.71**

As at March 31, 2025	within 12 months	1-5 Years	Total carrying amount
Borrowings	7,251.07	5,220.88	12,471.95
Trade payables	2,243.66	-	2,243.66
Lease liability	65.20	1,795.39	1,860.59
Derivative instruments	-	-	-
Other financial liabilities	944.51	-	944.51
Total	**10,504.44**	**7,016.27**	**17,520.71**

F) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, other receivables and deposits, foreign exchange transactions and other financial instruments.

(a) Trade receivables

Customer and vendor credit risk is managed by business through the group's established policy, procedures and control relating to credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 6. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

(b) Other receivables

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 3 and 4.

The Indo-MIM Inc., maintains its cash accounts at commercial banks. The Federal Deposit Insurance Corporation ("FDIC") insures up to $ 0.25mn of the total cash balances in each financial institution. As of March 31, 2026 and 2025, the amount in excess of insured limits was approximately $5.04mn and $10.57mn respectively. The Company performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure.

G) Commodity price risk

The group is affected by the price volatility of certain commodities. Its operating activities require on-going purchase of metals. Due to significant volatility of the price of metals, the group has agreed with its customers for pass-through of increase/decrease in prices of raw marerials. There may be lag effect in case of such pass-through arrangements.

Commodity price sensitivity

The group has back to back pass through arrangements for volatility in raw material prices for most of the customers. However, in few cases there may be lag effect in case of such pass-through arrangements and might have some effect on the group's profit and equity.

H) Capital Management

The group being in a capital-intensive industry, maintains a strong credit rating and healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity. The group's capital requirement is mainly to fund its capacity expansion, and strategic acquisitions. The principal source of funding of the group has been, borrowings from banks duly supplemented by internal accruals. The group closely monitors judicious allocation of resources amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The group monitors its capital, using gearing ratio.

Gearing Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	10,904.88	12,471.95
Less: Cash and Cash Equivalents	(3,895.62)	(1,746.19)
Net Debt	**7,009.26**	**10,725.76**
Total Equity	28,195.54	21,994.34
Net Debt to Equity Ratio	**0.25 : 1**	**0.49 : 1**

Note 30
Additional Regulatory Information

a. Details of Benami Property held

Holding company and subsidiary incorporated in India does not hold any benami property. No proceedings have been initiated or pending against the holding company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

b. Borrowings secured against Current Assets

Monthly returns or statements of current assets filed by the holding company with banks are in agreement with the books of accounts and no material discrepancies have been noticed by the company expect for the below

Particulars	Amount Reported in Quarterly returns	Amount as per books of accounts	Difference	Remarks for differences
Inventory - June 2025	5,855.60	6,778.10	(922.51)	The difference is majorly due to non-reporting of raw material, consumables in stock and goods in transit.
Trade Receivables - September 2025	7,162.73	7,290.42	(127.69)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - September 2025	6,081.76	6,786.44	(704.68)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.
Trade Receivables - December 2025	5,946.46	5,525.47	421.00	The difference is due to excess receivables declared to bank due to a clerical error and reporting of goods in transit related receivable in the quarterly returns.
Inventory - December 2025	6,352.67	7,218.63	(865.97)	The difference is majorly due to non-reporting of raw material and goods in transit .
Trade Receivables - March 2026	6,278.43	6,466.40	(187.97)	The amount reported includes customer advance adjusted and reporting of goods in transit related receivable in the quarterly returns.
Inventory - March 2026	5,772.87	6,336.69	(563.82)	The difference is majorly due to non-reporting of raw material, goods in transit and valuation related adjustments.

c. Wilful Defaulter

The holding Company and subsidiary incorporated in India is not declared wilful defaulter by any bank in accordance with the guidelines on wilful defaulters issued by the RBI.

d. Relationship with Struck off Companies

The holding company and subsidiary incorporated in India do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e. Registration of charges or satisfaction with Registrar of Companies (ROC)
The holding Company and subsidiary incorporated in India has registered all charges or satisfaction with Registrar of Companies (ROC) within the statutory period.

f. Compliance with number of layers of companies
The holding company and subsidiary incorporated in India has complied with the number of layers prescribed under the Companies Act, 2013.

g. Compliance with approved Scheme(s) of Arrangements
During the year, no scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. Utilisation of Borrowed Funds and Share Premium
The holding company and subsidiary company incorporated in India has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the financial year 2025-26.

The holding company and subsidiary incorporated in India has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. Disclosures as required by the Indian Accounting Standards and the ammended Schedule III of the Companies Act, 2013 to the extent applicable have been disclosed.

j. Undisclosed Income
Holding company and subsidiary incorporated in India does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

k. Details of Crypto Currency or Virtual Currency
The group has not traded or invested in crypto currency or virtual currency during the year.

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 30A: Prior period adjustment

Particulars	Note No.	As at 31st March, 2025	Prior period adjustment	As at 1st April, 2025
Right to use assets	2(a)	1,624.84	40.85	1,665.69
Lease liabilities	2(b)	1,860.59	41.93	1,902.52
Other Equity	10b	21,512.31	(1.08)	21,511.23

In respect of subsidiary company, Conway Marsh Garrett Technologies Limited :
A prior period adjustment has been made to reflect ROU not recognised in the prior period. An adjustment of GBP 0.01Mn has been included which has decreased the other equity and increased lease liabilities and Right to use assets.

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

Company Information

The consolidated financial statement comprise financial statements of INDO-MIM Limited ("the Holding company") and its subsidiaries (Collectively, the Group). INDO-MIM Limited ("the Holding company") is a public limited company and incorporated in India on 12th April 1996. The Holding company's Corporate Identification Number is (CIN) U28110KA1996PLC137499 and registered office of the Holding company is at No. 45(P), KIADB Industrial Area, Hoskote, Bangalore, India 562114. The Holding company is a leading global supplier of components using various technologies such as Metal Injection Molding (MIM), Investment Casting, Precision Machining, 3D printing etc. The Holding company has manufacturing facilities at Karnataka and Andhra Pradesh.

The consolidated financial statements were authorised for issue by the Holding company's Board of directors on 04th June 2026.

Note No. 31 – Material Accounting Policies:

This note provides a list of the material accounting policy information adopted in the preparation of this consolidated financial statement. These policies have consistently applied to all the years presented unless otherwise stated.

1. **Basis of Preparation**

   The consolidated financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable, along with the relevant provisions of the Companies Act, 2013.

1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

- The ability to use its power over the investee to affect its returns

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

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

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

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

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as

inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

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

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

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

2. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires that the Group's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on a ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ

from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Accounting estimates and judgements are used in various line items in the consolidated financial statements such as:

(i) Business model measurement
(ii) Effective interest rate
(iii) Impairment of assets
(iv) Provision for tax expense
(v) Residual Value and useful life of Property, Plant and Equipment and other intangible assets.
(vi) Derivative financial instruments
(vii) Determination of lease term

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3. **Basis of Measurement**

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

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

4. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Holding Company and all the values are rounded to the nearest millions, except when otherwise indicated.

5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in the Group's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within 12 months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Group's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within 12 months after the reporting date; or
iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

6. Property, Plant and Equipment (PPE) and Capital Work in-Progress

Initial Recognition and Measurement:

Property, plant, and equipment is initially measured at cost and subsequently at cost less accumulated depreciation and cumulative impairment losses, if any. Cost for this purpose includes all attributable costs for bringing the asset to its location and condition. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provision is met.

Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that the future economic benefit associated with these flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are exposed off as and when incurred.

The cost item of property, plant and equipment which is not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of fixed assets that are not available for use. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

7. Intangible Assets and Intangible Asset under Development

Intangible assets acquired separately are measured on initial recognition at the cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and cumulative impairment losses, if any.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not ready for its intended use as at the reporting date are classified as “Intangible Assets under Development’’.

Gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

8. Depreciation and Amortization

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation on tangible assets is provided as per the provisions of Schedule II of the Companies Act, 2013.

The estimated useful life of various categories of tangible assets is as follows:

Asset Class	**Years**
Buildings	20-40
Leasehold Improvements	30
Roads	30
Plant & Machinery	06-20
Furniture & Fittings	03-10
Office Equipment	05
Vehicles	04-08
Computers & servers	03-05
Electrical Installations	10

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The residual values, useful life and method of depreciation of an item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on item of Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Extra Shift depreciation for Plant & Machinery is calculated as per Schedule II of the Companies Act, 2013 as below:

- Double Shift – 50% of the Depreciation claimed as per Single Shift and
- Triple Shift – 100% of the Depreciation claimed as per Single Shift.

Intangible assets are amortised over the estimated useful on a straight-line basis, from the date that they are available for use. The residual values, useful life and

amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful life of various categories of intangible assets is as follows:

Asset Class	Years
Computer software	3

9. Asset held for sale

An non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. General borrowing costs are capitalised to qualifying assets by applying a capitalisation rate to the expenditure on that asset.

The capitalisation rate is the weighted average of the borrowing costs applicable to general borrowings outstanding, other than specific borrowings. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

11. Business combinations and goodwill

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

the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

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

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

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

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

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

equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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

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

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

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

12. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

13. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

14. Inventories

All the inventories of the Group other than disposable scrap are valued at lower of cost and net realisable value. Disposable scrap is valued at estimated net realisable value.

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of materials is ascertained by using weighted average method and inventories of stores, spare parts, fuel and loose tools is ascertained by using FIFO method.

For certain raw materials, inventory is stated at the lower of cost or net realizable value based on the specific identification cost method. These inventory primarily consists of the group-owned resins with off-the-shelf components purchased to support customer orders.

Work in progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in progress and finished goods includes materials, Direct labour and appropriate manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The Group also provides comprehensive turnkey manufacturing solutions encompassing every stage of the process, which includes mold-making, injection molding, procurement, assembly, packaging, and distribution and there are no significant work-in-progress or finished goods as substantially all customer orders had been processed.

15. Revenue recognition

A. **Revenue from Contract with Customers**

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised goods or services (i.e., an Asset) to a Customer,

Revenue from sale of goods:

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the asset. The indicators for transfer of control include the following:

- the group has transferred physical possession of the asset.
- the customer has legal title to the asset
- the customer has accepted the asset
- when the group has a present right to payment for the asset
- the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

Ex-Works contract – In case of Ex-works contract, revenue is recognised when the specified goods are unconditionally appropriated to the contract.

FOR Contracts – In the case of FOR contracts, revenue is recognised when the goods are handed over to the carrier for transmission to the buyer and in the case of FOR destination contracts, revenue is recognised when the physical possession is transferred.

The normal credit terms is 7 to 120 days upon delivery.

Tooling income – Revenue from tooling income is recognised when the performance obligation is satisfied and usually coincides with the point in time when the control of the tool is transferred, which is generally on receipt of the customers approval as per the terms of the contract.

Revenue from sale of services:

For consulting services related to contract engineering, the Group's performance obligation is satisfied over time as the development of the product does not create an asset with alternative use to the Group because the product development relates to the facts and circumstances that are specific to the customer. In addition, the Group has an enforceable right to payment for its performance completed to date.

The Group applies output method to measure progress toward completion of a performance obligation that is satisfied over time. If an entity demonstrates that the invoiced amount corresponds directly with the value to the customer of the entity's performance completed to date, entity recognize revenue in the amount for which it has the right to invoice.

For contracts where a third party (subcontractor) is involved in providing services to the customer, the Group reports the revenue and the related costs on a gross basis as it has determined that it is the principal in the transaction for the following reasons: (a) the Group is primarily responsible for fulfilling the promise to provide consulting services to its customers and (b) the Group has discretion in establishing the price for the consulting services and is able to direct the subcontractor to deliver services that the Group has agreed to provide to a customer. As the contract with a customer is typically for a single transaction or customer purchase order, the duration of the contract is one year or less.

The Group also generates revenue from contract manufacturing, generally for products developed by the Group. These contracts are supported by a supply agreement and/or a purchase order. Under these contracts, the Group promises to

provide manufacturing services for medical device products and supply manufactured products to the customer. Revenue is recognized at a point in time when, or as, control of goods is transferred to the customer, upon shipment.

Certain customer contracts contain a bill-and-hold arrangement. The customer has obtained control of the manufactured product in a bill-and-hold arrangement when all of the following criteria are met: (a) the reason for the bill-and hold arrangement is substantive (for example, the customer has requested the arrangement), (b) the product has been identified separately as belonging to the customer, (c) the product is ready for physical transfer to the customer, and (d) the Group does not have the ability to use the product or to direct it to another customer. The Group provides storage services to customers under a bill-and-hold arrangement. Revenue from storage services is recognized over time on a monthly basis as the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs those services.

In addition, the Group generates revenue from mold-making and molding services. The Group applies the "right to invoice" for its mold-making services similar to its contract engineering consulting services. Any upfront deposits received from the mold-making contracts are deferred upon receipt and recognized as revenue as the Group renders services. Revenue from molding services is recognized at a point in time when, or as, control of molds is transferred to the customer, upon shipment.

Measurement:

Revenue is recognised at the amount of the transaction price that is allocated to the performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

B. **Other income**

i) Interest income is recognised using the effective interest rate method.

ii) Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Rental income arising from operating leases is accounted for on a straight-line basis over the lease term unless increase in rentals are in line with expected inflation or otherwise justified.

iv) Income from export incentives is accounted for on the export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled and

v) Other income not specifically stated above is recognised on accrual basis.

16. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Group at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

17. **Employee benefits**

Short term employee benefits:

(i) All employee benefits payable wholly within twelve months of rendering the related services are classified as short-term employee benefits and they mainly include:

(a) Wages & salaries.
(b) Short-term compensated absences.
(c) Profit-sharing, incentives and bonuses and
(d) Non-monetary benefits such as subsidised transport, canteen facilities, are valued on undiscounted basis and recognised during the period in which the related services are rendered.

Defined benefit plan

(iii) The incremental gratuity liability is determined as the difference between the present value of the obligation, assessed annually based on an actuarial valuation using the Projected Unit Credit Method, and the fair value of the plan assets maintained to fund the obligation.

(iv) Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Other long-term benefits

(ii) The liability for long-term compensated absences is determined annually based on an actuarial valuation using the Projected Unit Credit method, and is measured at the present value of the expected future obligations.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

(v) Defined Contribution Plan

a. Provident fund, and employee's state insurance

The Holding company has defined contribution plans for employees comprising of provident fund, and employee's state insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The Holding Company's liability is limited to the extent of contributions made to these funds.

b. Superannuation plan

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

c. National pension scheme

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

18. **Share-based payment arrangements:**

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed as employee benefit expenses over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

19. Taxation

Income tax comprises of current and deferred tax.

(i) **Current Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

(ii) **Deferred Tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax asset and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity respectively and not in the statement of profit and loss.

20. Provisions and Contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its

obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a Contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

21. Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 -Statement of Cash Flows.

22. Fair value measurement

The Group measures certain financial instruments, such as derivatives and other items in it's consolidated financial statements at fair value at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

23. Non-derivative financial instruments

A. Financial Assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(i) Initial Recognition and Measurement

The Group recognizes financial assets when it enters into the contractual provisions of an instrument. Upon initial recognition, all financial assets are recorded at fair value, with the exception of trade receivables, which are initially measured at their transaction price.

(ii) Subsequent Measurement:

For the purpose of subsequent measurement, financial assets are classified into three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if the business model's objective is to hold these assets to collect contractual cash flows, and the financial asset's contractual terms result in cash flows on specified dates that are solely payments of principal and interest on the outstanding principal. This amortized cost measurement is determined using an effective interest method, with any impairment losses subtracted.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income (FVOCI) when they are held within a business model that aims to both collect contractual cash flows and sell the financial assets. Additionally, the contractual terms of these assets must result in cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

A financial asset is derecognized only when.

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

B. Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings, and payables, as appropriate. Loans, borrowings, and payables are initially measured at fair value, net of transaction costs that are directly attributable to the issuance of such financial liabilities.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial Liabilities at fair value through Profit or Loss:**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined in Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

(iii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR).The EIR amortisation is included as finance cost in the statement of Profit and loss. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(iv) Trade and Other Payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

C. Reclassification of Financial Instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. Reclassification of financial assets are made in exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

D. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

24. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

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

Any gains or losses arising from changes in the fair value of forward currency contracts are taken directly to statement of profit and loss, except for the effective portion of

cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

The embedded derivative, if required, is separated from host contract and measured at fair value.

25. Impairment of Financial Assets

Receivables: The Group follows a 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on lifetime expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL. Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

26. Leases

Company as a Lessee: -

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration.

Contracts with third party, which gives the group the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of an item of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowing. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
The right-of-use asset is depreciated over the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor: -

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) **Finance lease:**
At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) Operating lease:

The group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

27. Earnings Per Share

The group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary equity holders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

28. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The group has identified the business as single operating segment (i.e) Manufacturing of Engineering Components, having similar risks and returns for the purpose of Ind AS 108 as “operating segments”.