Date: - 5th November, 2026

To,
Compliance Department,
Bombay Stock Exchange
Mumbai

Symbol: INDOSMC ISIN: INE0WKY01013

Sub: Statement of Deviation/Variation of funds raised through Initial Public offer for the half year ended September 30, 2026

Dear Sir/ Madam,

With reference to the captioned subject matter and pursuant to Reg. 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith a copy of **Statement of Deviation/Variation** for the half year ended September 30, 2026 as per format prescribed by SEBI.

Kindly take this information on your records.

Thanking you,

Yours faithfully,

For INDO SMC Limited

Avani Rajeshbhai Patel

Digitally signed by Avani Rajeshbhai Patel
Date: 2026.11.05 21:10:19 +05'30'

Avani Patel
Company Secretary & Compliance Officer
Membership No: A66815

Encl: As above

A. N. RUPAREL & CO.

CHARTERED ACCOUNTANTS

Ph. 079-26400816/17

602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad - 380015

To,

The Board of Directors

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

809, Shilp Zaveri, Shyamal Cross Road,

Vejalpur, Shyamal, Ahmedabad, Gujarat: 380006

Statutory Auditor's Certificate certifying utilization of the Gross/Net offer proceeds received consequent to the issue of equity shares through the Initial Public Offer ("IPO") during the quarter ended September,2026.

1. This certificate is issued in accordance with the terms of our engagement letter 01/05/2026.

2. We, Chartered Accountants (Firms' Registration No: **113413W**), the statutory auditors of **INDO SMC LIMITED (Formerly known as "INDO SMC Private Limited)** (hereinafter referred to as **"the Company"**), having its registered office at **809, Shilp Zaveri, Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat: 380006** have examined the unaudited books of account for the period **01/07/2026 to 30/09/2026** to certify if the utilization of the Gross/Net offer proceeds received through the IPO for the quarter ended September, 2026 (included in "Annexure A") is in agreement with the unaudited books of account and in accordance with the terms of utilization included in the Prospectus to the IPO.

Management's Responsibility for the Statement

3. Management of the Company is responsible for the appropriate utilization of funds for objects stated in the Letter of offer of the Company.

4. The Management of the Company is also responsible for the adherence to the provisions of the Companies Act, 2013 and all the applicable guidelines/ regulations specified by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA").



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Auditor's Responsibility

5. Our responsibility is to provide limited assurance on whether the payments made representing the utilization of the Gross/Net proceeds of the IPO is in agreement with the unaudited books of account and in accordance with the purposes mentioned in the Prospectus to the IPO. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We have neither performed an audit nor a review in accordance with the generally accepted auditing standards in India and accordingly we do not express any opinion on the contents of the Statement. Had we performed additional procedures in accordance with the generally accepted standards on auditing in India, other matters might have come to our attention that would have been reported.

8. Accordingly, we have performed the following procedures in relation to the Statement:

a) Obtained and read the "Statement" for the period from **01/07/2026 to 30/09/2026**.

b) Traced the "Amount as proposed in the Offer Document" from the Prospectus dated **January 19,2026**.

c) Traced the Initial Public Offer proceeds from the bank statement.

d) Verified the utilization with the supporting documents and other records including the entries in the unaudited books of account of the Company for the period from **01/07/2026 to 30/09/2026**.

e) Verified the closing balances in Current Bank Account and Fixed Deposit Accounts (as mentioned in the statement) from the bank confirmation provided by the management.

f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

A. N. RUPAREL & CO.

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g) We have been provided with Books of Accounts, Bank Statements, and Fixed Deposits Statements.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements as issued by ICAI.

Conclusion

10. Based on our examination, as referred above, and the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the utilization of the Gross/Net proceeds during the period **01/07/2026 to 30/09/2026** arising from the Company's IPO, read with and subject to the notes thereon (included in "Annexure A"), are not in agreement with the unaudited books of account of the Company or have not been used for the purposes as mentioned in the Prospectus to the IPO.

Restriction on Use

11. This certificate is issued based on the request from the Management of the Company for the onward submission to monitoring agency in connection with the utilization of the proceeds from Initial Public Offer under the Issue of Capital and Disclosure Requirements Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

Atul N. Ruparel
Prop. M. No.: 046392
Firm Reg. No.: 113413W
UDIN: 26046392IUQLSD5270

Date: 03/11/2026
Place: Ahmedabad

A. N. RUPAREL & CO.

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"Annexure A"

Name of the issuer: INDO SMC LIMITED

For quarter ended: September 30, 2026

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while reporting the utilization of the issue proceeds by the issuer.

Signature:

Name and designation of the authorized signatory: Atul N. Ruparel (Proprietor)

Designation of authorized person/ Signing Authority: Proprietor of A. N. Ruparel & Co.

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

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1) Issuer Details:

Name of the issuer: INDO SMC LIMITED

Names of the promoter:

a) MR. NITIN JASVANTBHAI PATEL
b) MR. NEEL NITESHBHAI SHAH
c) MRS. RIKTABAHEN SONAWALA
d) MR. CHAITANYA PATEL
e) MR. RACHIT JAIN

Industry/Sector to which it belongs: SMC Box, FRP Gratings and Electrical Component Manufacturing and Supplier

2) Issue Details:

Issue period: Tuesday, January 13, 2026, to Friday, January 16, 2026

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size (in crore/million): Rs 91.95/- Crores (refer below note)

Note:

Particulars	Amount (Rs. In Crores)
Gross proceeds of the Fresh Issue	91.95
Less: Issue Expenses	7.35
Net Proceeds	**84.60**



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3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Comments of the chartered accountant
Whether all utilization is as per the disclosures in the Offer Document?	Yes	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	No Comments
Are there any favorable events improving the viability of these object(s)?	No	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	No Comments

NA represents Not Applicable

A. N. Ruparel & Co. AHMEDABAD M.No. 40092 Chartered Accountants

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4) Details of object(s) to be monitored:

I. Cost of object(s)-

S. No.	Item Head	Original- cost as per offer document (Rs. In Crores)	Revised Cost (Rs. In Crores)	Comments of the Chartered Accountant		
				Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding capital expenditure of the company to purchase Plant and Machinery	25.71	25.71	No Comments		
2.	Funding the working capital requirements of the Company	52.00	52.00	No Comments		
3.	General Corporate Purposes	6.89	6.89	No Comments		
	Subtotal	84.60	84.60	-		
4.	Issue Expenses	7.35	7.35	No Comments		
	Total	**91.95**	**91.95**	-		

Note: Necessary explanation to be added, wherever applicable

II. Progress in the object(s) –

Sr. No.	Item Head	Amount as Proposed in the offer Document (Rs. In Crores)	Amount utilized (Rs. In Crores)			Total unutilized amount (Rs. In Crores)	Comments of the Chartered Accountant	
			As at beginning of the Quarter	During the Quarter	At the end of the quarter		Reasons for idle funds	Proposed course of action
1.	Funding capital expenditure of the company to purchase Plant and Machinery	25.71	1.21	1.39	2.60	23.11	No Comments	

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2.	Funding the working capital requirements of the Company	52.00	38.58	9.60	48.18	3.82	No Comments
3.	General Corporate Purposes	6.89	Nil	Nil	Nil	6.89	No Comments

Note: Necessary explanation to be added, wherever applicable

III. Deployment of unutilized IPO proceeds -

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. In Crores)	Maturity date	Earning as at quarter end (Rs. In Crores)	Return on Investment (%)	Market Value as at the end of quarter (Rs. In Crores)
1.	Fixed Deposit with HDFC Bank Limited- 50301306520462	25.01	12.05.2027	0.00	6.70%	N.A.
2.	Fixed Deposit with HDFC Bank Limited- 50301319226451	9.43	07.06.2027	0.00	6.80%	N.A.
	Total	**34.44**				**N.A.**

Note: Necessary explanation to be added, wherever applicable

IV. Delay in implementation of the objects:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the chartered accountant	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

A. N. Ruparel & Co. AHMEDABAD M.No. 6393 Chartered Accountants

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item heads	Amount (...)	Comments of the chartered accountant
Not Applicable			

