

10th Annual Report
Financial Year 2022-2023

INDO ALLUMINIUM PRIVATE LIMITED

***At Po. Paldi Kankaj, Village Paldi Kankaj,
Taluka Daskroi, District Ahmedabad,
Ahmedabad, Gujarat-382425***

Company Information

DOI :23rd September, 2013
CIN :U28910GJ2013PTC076925
PAN :AADCI3677B

Registered Office:

AT. Po. Paldi Kankaj, Village Paldi Kankaj,
Taluka Daskroi, District Ahmedabad,
Ahmedabad, Gujarat-382425.
India

Board of Directors

1. Name :Bhavik J Chhabhaiya
DIN :06661565
2. Name : Harshadkumar J Patel
DIN :06661569
3. Name : Jashvantbhai K Patel
DIN :10090158
4. Name : Jayantibhai K Patel
DIN :10090179

Auditors

Patel and Shah.
Chartered Accountants
Ahmedabad

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3. Balance Sheet
4. Profit & Loss Account
5. Significant Accounting Policies
& Notes on Financial
Statements

NOTICE


Notice is hereby given that Tenth Annual General Meeting of the Share holders of INDO ALLUMINIUM PRIVATE LIMITED (CIN:U28910GJ2013PTC076925) will be held on 25th September, 2023 at 10.00 am at the registered office of the company to transact the following business.

Ordinary Business:

1. To consider and adopt :
 - a. the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, and;
2. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT the of ratification of Patel & Shah, Chartered Accountants (Firm Registration No. 135967W) be and are hereby appointed as the Auditors of the Company, to hold office until the conclusion of the 12th Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Registered Office:
At Po.Paldikankaj, ViillagePaldiKankaj,
TalukaDaskroi, District Ahmedabad,
Ahmedabad, Gujarat-382425.
Place: Ahmedabad
Date: 20th September, 2023

By Order of the Board of Directors,
For, **Indo Alluminium Private Limited**
FOR, INDO ALLUMINIUM PVT. LTD.

Bhavik Chhabhaiya
Director **DIRECTOR**

DIRECTORS' REPORT

To
The Members,
Indo Aluminium Private Limited
(CIN: U28910GJ2013PTC076925)

Your directors have pleasure in presenting the Tenth Annual Report of the Company together with the audited accounts for the financial year ended on 31st March, 2023.

<u>Financial Results</u>	<i>(Amount In '000)</i>	
	Year Ended On 31/03/2023	Year Ended On 31/03/2022
Gross Income	149,260.533	82,656.840
Expenditure	144,849.825	79,047.328
Profit before Depreciation & Tax	4,410.708	3,609.512
Depreciation Provided during the year	1,785.391	2,714.765
Extraordinary / Prior Period Items	Nil	Nil
Provision for Taxation	846.253	569.733
Provision for Deferred Tax Liability	68.679	(123.621)
Profit after Tax	1,710.383	448.635
Addition on account of Fixed Asset	Nil	Nil
Profit Brought Forward	6,608.662	6,160.027
Profit carried over to the Balance Sheet	8,319.045	6,608.662

Brief description of the Company's working during the year/State of Company's affair

During the period company has incurred Profit of Rs. 26,25,315/- (before tax). The company is trying to venture into profitable projects and your directors expect good results in the next year.

Web Link of annual return/Extract of annual return

The Annual Return of the company is not published on the website of the company. In accordance with section 143(3)(a) of the companies Act, 2013, an extract of the annual return in the format is appended as "Annexure 1" to this report.

Transfer to Reserve

The Board of Director of the company has decided to transfer profit of Rs. 17,10,383/- to the reserves for the year under review.

Dividend:

In view of net position of company and to consolidate the future position and support future requirement to stimulate growth your board of directors regret their inability to recommend any dividend for the year.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, subject to disclosures in annual accounts, as also on the basis of discussions with statutory auditors of the company from time to time, we state:

- 1) that in the preparation of the annual accounts for FY 2022-23, the applicable accounting standards have been followed along with proper explanation relating to material departures;

FOR, INDO ALUMINIUM PVT. LTD.



DIRECTOR

- 2) that the Directors 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;
- 3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors have prepared the annual accounts on a going concern basis.
- 5) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The directors would like to clarify that the company being a non listed company, clause (e) of section 134(5) is not applicable.

Directors and Key Managerial Personnel

There is no change in the constitution of the Board of Directors of the company during the period

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Particulars as per section 217(2A) of the Companies Act, 2013:

There are no employees who are in receipt of remuneration of Rs.60,00,000/- or more per annum if employed throughout the year under review or Rs.5,00,000/- or more per month if employed for part of the year under review in terms of section 217 (2A) of The Companies Act, 2013 read with The Companies (Particulars of employees) Rules, 1975 as amended from time to time.

Auditors:

Statutory Auditors: Appointment of auditors of the company shall be ratified at Tenth annual general meeting to be held on 25th September, 2023. Patel & Shah, Chartered Accountants were appointed as statutory auditors of the company by board of directors to hold office till the conclusion of its Twelfth Annual General Meeting. The appointment of Patel & Shah, Chartered Accountants as statutory auditors of the company is placed for ratification with the shareholders at Annual General Meeting. In this regard, the company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

Auditor's report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo:

The information required under Section 217 (1) (e) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, relating to the conservation of energy and technology absorption is not being given, since the company is not engaged in any manufacturing activity.

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Foreign Exchange Earnings and Outgo

The information on foreign exchange earnings and outgo is as under:

	(Amount In '000)	
	Current Year	Previous Year
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Deposits

The Company has not accepted any deposits during the year under review.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Significant and Material Orders Passed by Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Corporate Social Responsibility (CSR)

CSR provisions are not applicable for the Company.

Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

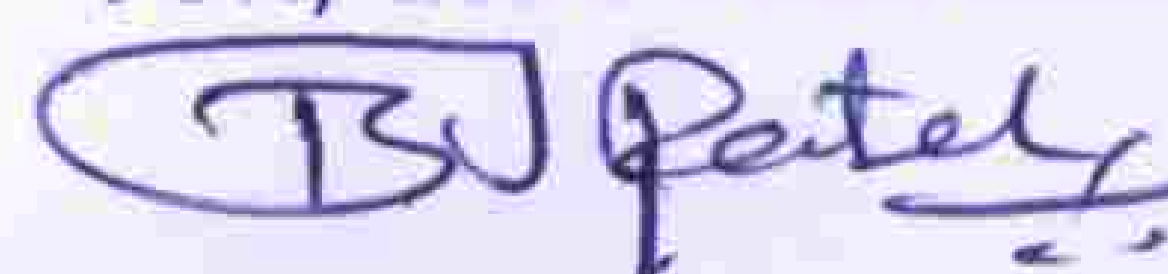
Company's policy relating to directors' appointment, payment of remuneration and Discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment all Directors, payment of Canaget.al remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Cost Audit

The provisions of Cost Audit as per section 148 are not applicable on the Company.

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Share

1. Buy Back of Securities
The Company has not bought back any of its securities during the year under review.
2. Sweat Equity
The Company has not issued any Sweat Equity Shares during the year under audit.
3. Bonus Shares
No Bonus Shares were issued during the year under review.
4. Employee Stock Option Plan
The company has not provided any Stock Option Scheme to the employee.

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.

Particulars of loans, guarantees or investments under section 186

Details of Loans:

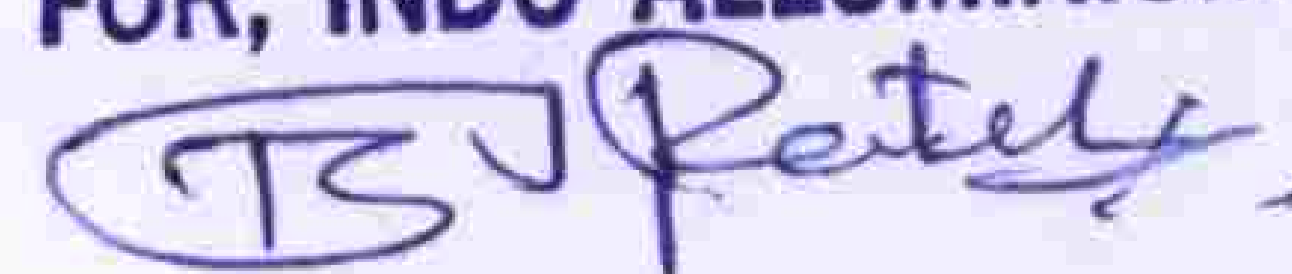
Sr. No.	Date of loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Rate of Interest
-- NIL --						

Related Party Transaction

Related Party Transaction deal by a company during the financial year 2022-23 are Discussed below:
(Amount In '000)

Sr. No.	Related Party	Nature of Transaction	Amount
1	BHAVIK J CHHABHAIYA	Unsecured Loan taken	45,374.000
		Unsecured Loan repayment	13,947.960
		Remuneration	550.000
2	HARSHAD J PATEL	Unsecured Loan taken	620.000
		Unsecured Loan repayment	928.700
		Remuneration	550.000

FOR, INDO ALUMINIUM PVT. LTD.

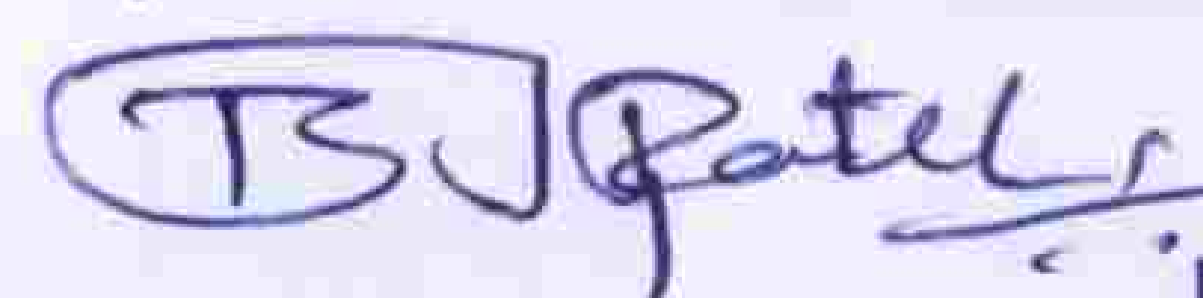


DIRECTOR

Other Disclosures as required under the provisions of the Companies Act, 2013 and Rules made there under.

1. There have been no material changes / commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
2. The company has not entered in to any fresh contract or arrangement with related party as mentioned in section 188 and 184 read with applicable rules of the Companies Act, 2013. However, all old contracts have remained valid throughout the year.
3. During the year under review the company has not accepted the deposit from the public under section 73 to 76 of the companies act, 2013 and the rules made there under.
4. The company is not covered in class of companies as mentioned in section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended and hence it has not appointed any Independent Director.
5. The Company is in process of developing a risk management policy which safeguards the company from all risk in the best possible manner.
6. No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status of the company's operations in future.
7. During the year, there were no case filed pursuant to sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act.
8. The Company is not covered in the class of the Companies as mentioned in section 178(2) of the Act read with the Companies (Accounts) Rules, 2014 as amended from time to time and hence it is not required to give a statement indicating the manner in which formal annual evaluation has been made by board of directors of its own performance or its committees and individual directors of the company.
9. There has been no instances of any revision in the board's report or the financial statement, hence disclosure under section 131(1) of the Act
10. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosure under section 67(3) is not required to be made.
11. The company is not covered in class of the companies as mentioned in section 178(1) of the Act read with the companies (Accounts) Rules, 2014 and the companies (Meeting of Board and its powers) Rules, 2014 as amended and hence, it is not required to constitute the Audit Committee, Nomination Committee, Remuneration Committee and Share holder's Committee and therefore requirements of disclosures of composition of these committees or its policies are not applicable.
12. The Company is not covered in the class of Companies as mentioned in section 177(9) of the Act read with the Companies (Meetings of Board and Its powers) Rules, 2014 as amended and hence, requirement of disclosure of vigil mechanism is not applicable.
13. The Company has not paid any commission to directors as mentioned in section 197(14) is not applicable.
14. The Company is not covered in class of companies as mentioned in section 204(3) of the Act and hence, it is not required to obtain the secretarial audit report from the practicing company secretary and therefore, such report is not attached to this report of Board of Directors.
15. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) Shares under any employee stock option scheme and hence no disclosure are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Acknowledgements:

Your Directors acknowledge with gratitude the co-operation and assistance received from financial institutions and banks. Your Directors also place on record their appreciation of the contribution made by employees at all level. Your directors are also deeply grateful for the confidence and faith shown by the share holders of the company in them.

Registered Office:

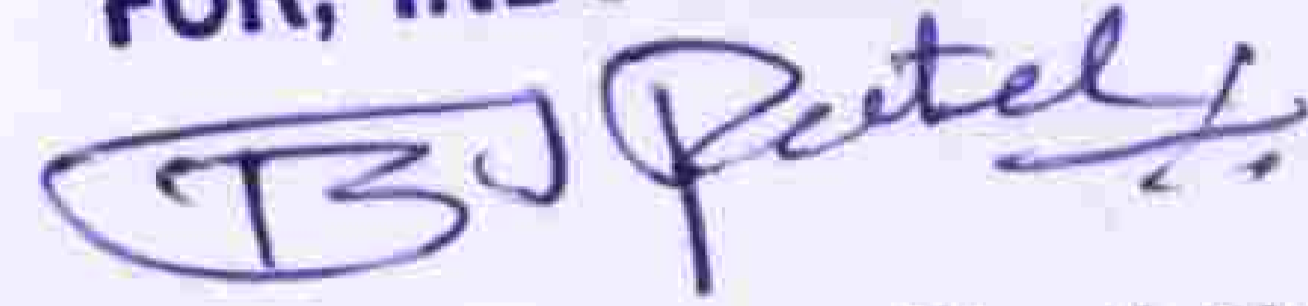
At Po.PaldiKankaj, Village PaldiKankaj,
TalukaDaskroi, District Ahmedasbad,
Ahmedabad-382425

Place: Ahmedabad

Date: 20th September, 2023

By Order of the Board of Directors,
For, **Indo Aluminium Private Limited**

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Bhavik Chhabhaiya
Director

Annexure - 1 to the Report of the Board of Directors of the Company

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended on March 31, 2023

[Pursuant to Section 92/3} of the Companies Act, 20/3 and the rule 12(I) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

1.	Corporate Identification No.	U28910GJ2013PTC076925
2.	Registration Date	23/09/2013
3.	Name of the Company	Indo Aluminium Private Limited
4.	Category / Sub Category of the Company	Company Limited by shares
5.	Address of the Registered office and contact detail	At Po.PaldiKankaj, Village PaldiKankaj, Taluka. Daskroi, District Ahmedabad - 382425
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

2. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

Sr. No.	Name and description of the main products/services	NIC Code of the product/services	% to the total turnover of the company
1	Trading	G	100

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

i. Category wise Shareholding

Category of Shareholders	No of shares at the beginning of the year				No. of shares at the end of the years				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
INDIAN									
Individuals/HUF		20000	20000	100	-	20000	20000	100	
Central Government/State Government									

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Body Corporate									
Financial Institutions/Bank									
Others									
Sub Total A(1)		20000	20000	100		20000	20000	100	
FOREIGN									
Individuals (Non Resident Individuals/Foreign individuals)									
Body Corporate									
Institution									
Qualified Foreign Investor									
Any other									
Sub Total A(2)									
Total Shareholding of Promoter and Promoter Group (A) =A(1) + A(2)		20000	20000	100		20000	20000	100	

B. Public Share holding									
INSTITUTIONS									
Mutual Funds									
Banks / FI									
Central Government									
State Government(s)									
Venture Capital									
Insurance Companies									
Flls		-							
Foreign Venture		-							
Other5 (Specify)		-							
Sub Total B(1)									
NON INSTITUTIONS									
Bodies Corp.									
Indian									
Overseas									
Individuals									
Individual Shareholders holding nominal share capital up to Rs.1 Lakh									
Others (Specify)									
Sub Total B(2)									

FOR, INDO ALLUMINIUM PVT. LTD.

BJ Patel

DIRECTOR

Total Shareholding of Public (B) = B(1) + B(2)									
C. Shares held by Custodian for GDR & ADRs									
Grand Total (A+B+C)		20000	20000	100		20000	20000	100	

ii. Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the years			% Change during the year
		No.	Holding %	Pledge	No.	Holding %	Pledge	
1	BhavikChhabhaiya	9800	49	-	9800	49	-	-
2	Harshad Patel	9800	49	-	9800	49	-	-
3	Jashvanbhai Patel	200	1	-	200	1	-	-
4	Jayantibhai Patel	200	1	-	100	1	-	-
Total		20000	100		20000	100		

iii. Change in Promoter's Shareholding.

There is no Change for the year under consideration.

iv. Shareholding pattern of top ten Shareholders (Other than Directors, Promoters and holders of CDRs and ADRs) - For each the top ten Shareholders

There are no shareholders other than promoters in the company

v. Shareholding of Directors and KMP - For each Director and KMP

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
	No of Share	Holding %	No of Share	Holding %
BhavikChhabhaiya				
At the beginning of the year	9800	49	9800	49
Date wise Increase/Decrease				
At the end of the year	9800	49	9800	49
Harshad Patel				
At the beginning of the year	9800	49	9800	49
Date wise Increase/Decrease				
At the end of the year	9800	49	9800	49
Jashvanbhai Patel				
At the beginning of the year	200	1	200	1
Date wise Increase/Decrease				
At the end of the year	200	1	200	1

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Jayantibhai Patel				
At the beginning of the year	200	1	200	1
Date wise Increase/Decrease				
At the end of the year	200	1	200	1

vi. Indebtedness

Particulars	Secured Loans	Unsecured Loans	Deposits	Total
At the beginning of the year				
i) Principal Amount	-	59,879.520	-	59,879.520
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	59,879.520	-	59,879.520
Change during the year				
i) Addition	-	45,994.000	-	45,994.000
ii) Reduction	-	(14,876.660)	-	(14,876.660)
Net Change	-	31,117.340	-	31,117.340
At the end of the year				
i) Principal Amount	-	90,996.860	-	90,996.860
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	90,996.860	-	90,996.860

vii. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to managing Director, Whole time Directors and/or manager
Not Applicable

B. Remuneration to Key managerial Personnel other than MD/WTD/Manager:
Not Applicable

viii. Penalties/Punishments/Compounding of Offences
Not Applicable

Place: Ahmedabad
Date: 20th September, 2023

For and On Behalf of the board
FOR, INDO ALUMINIUM PRIVATE LIMITED



Bhavik Chhabhaiya
DIN:06661565 **DIRECTOR**

INDEPENDENT AUDITORS' REPORT

To
The Members of
Indo Alluminium Private Limited

Report on the audit of the financial statements Opinion

We have audited the accompanying financial statements of Indo Alluminium Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's board of directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies



Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is **applicable** to the Company here referred under Annexure - A.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, **Patel & Shah**

Chartered Accountants

Firm Registration No. 135967W



Palakkumar K Shah

Partner

Membership No.143793

UDIN: 23143793BGVJJ02915



Signed at Ahmedabad on 5th September, 2023

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under Report on other legal and regulatory requirements' section of our report to the members Indo Alluminium Private Limited of even date)

- I. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as exam in end by us, no material discrepancies were notice don such verification. We have rearranged and regrouped the fixed assets whenever required. We have reevaluation the life & scrape value of the assets.
- II. In respect of the Inventories:
According to the information and explanation given to us and the record examined by us, we have relied on the information and explanation provided by the management on inventories held. The same has been certified by the management.
- III. In respect of the Loans and Advances:
According to the information and explanations given to us and the records examined by us, we report that the Company has granted loan or advance to party as at the balance sheet date, within the criteria set through companies act, 2013.
- IV. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 are in compliance with.
- V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits as per the provision of section 73 to 76 and any other relevant provision of companies act 2013.
- VI. The company is not required to maintain cost records as prescribed under sub-section (1) of section 148 of the Act for any of the activities of the company.
- VII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, good sand service tax, duty of customs, duty of excise, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities and there is no any arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- VIII. The company has disclosed all the transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and there are no any transaction which are not recorded in books of account during the year.
- IX. (a) The company is regularly paying all repayments of loans or other borrowings or in payment of interest thereon and not made any defaults for the same.
(b) The company is not declared willful defaulter by any bank or financial institution or other lender.
(c) The company has applied the term loans for the purpose for which the loans were obtained.
(d) There is no any funds raised on short term basis have been utilized for long term purposes.
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- X. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the requirements of section 42 and section 62 of the Companies Act, 2013 have not been required to be complied with.
- XI. (a) There is no any fraud by the company or any fraud on the company has been noticed or reported during the year.
(b) There is no any reporting requirements under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) There is no any whistle blower complaints has been received by the company during the year.
- XII. The Company is not a Nidhi Company and accordingly, paragraph 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 Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. The company has not applicable an internal audit system commensurate with the size and nature of its business.
- XV. The company has not entered into any non-cash transactions with directors or persons connected with him hence the provisions of section 192 of Companies Act not apply.
- XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- XVII. The company has not incurred cash loss in the financial year and the immediately preceding financial year.
- XVIII. There has not been any resignation of the statutory auditors during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX. The company is not in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- XXI. The company has no any subsidiary company nor it is subsidiary company of any other company hence consolidation of financial statement not required.

For, **Patel & Shah.**

Chartered Accountants

Firm Registration No. 135967W



Palak Shah

Partner

Membership No.143793

UDIN: 23143793BGVJJ02915



Signed at Ahmedabad on 5th September, 2023

Balance Sheet as at 31st March, 2023

Particulars	Note	(Amount in '000)	
		31-Mar-2023	31-Mar-2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	200.000	200.000
(b) Reserves and Surplus	3	8,319.045	6,608.662
		8,519.045	6,808.662
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,32,201.953	1,04,844.396
(b) Deferred Tax Liabilities (Net)	5	-	-
		1,32,201.953	1,04,844.396
3 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	6	71,301.666	48,978.674
(c) Other Current Liabilities	7	2,434.839	1,116.634
		73,736.505	50,095.308
Total		2,14,457.502	1,61,748.366
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(b) Tangible Assets	8	10,708.254	11,678.076
(c) Non-Current Investments	9	800.000	800.000
(d) Deferred Tax Assets (Net)	5	528.783	597.463
(e) Long-Term Loans and Advances	10	7,823.392	2,332.002
(f) Other Non-Current Assets			
		19,860.430	15,407.541
2 Current Assets			
(a) Trade receivables	11	71,757.477	52,995.352
(b) Cash and Cash Equivalents	12	8,683.803	451.127
(c) Short-Term Loans and Advances	13	271.520	262.506
(d) Other Current Assets	14	2,275.493	2,331.157
(e) Inventories		1,11,608.780	90,300.683
		1,94,597.072	1,46,340.825
Total		2,14,457.502	1,61,748.366

Significant Accounting Policies & Notes on Financial Statements 1 to 26

As per our report of even date

For and on Behalf of the Board of Directors

For **Patel & Shah**
Chartered Accountants**Palakkumar K Shah**

Membership No. 143793

FRN : 135967W

UDIN: 23143793BGVJJO2915

Signed at Ahmedabad on 20th September, 2023



FOR, INDO ALUMINIUM PVT. LTD

**Bhavik Chhabhaiya**

Director

DIN No. 06661565

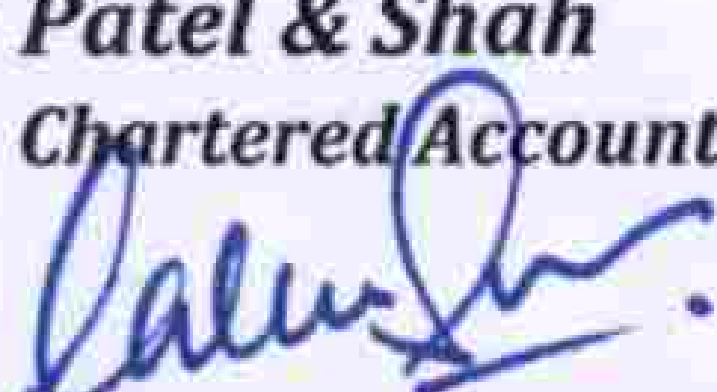
DIRECTOR

Statement of Profit and Loss for the Year Ended 31st March, 2023

(Amount in '000)

Particulars	Note	31-Mar-2023	31-Mar-2022
INCOME			
I Revenue from Operations	15	147,581.720	82,548.662
II Other Income	16	1,678.813	108.178
III Total Revenue		149,260.533	82,656.840
IV EXPENSES			
Cost of Materials Consumed	17	124,885.616	64,485.295
Employee Benefit Expenses	18	7,310.157	5,648.742
Finance Cost	19	4,832.806	4,102.103
Depreciation and Amortisation of Expenses	8	1,785.391	2,714.765
Other Expenses	20	7,821.247	4,811.188
Total Expenses		146,635.218	81,762.093
V Profit Before Exceptional and Extraordinary Items and Tax (II-IV)		2,625.315	894.747
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax		2,625.315	894.747
VIII Extraordinary Items		-	-
IX Profit Before Tax		2,625.315	894.747
X Less : Tax Expenses			
Current Tax		846.253	569.733
Tax of Earlier Years		-	-
Deferred Tax		68.679	-123.621
XI Profit from Continuing Operations (IX-X)		1,710.383	448.635
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expenses of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit for the year (XI-XIV)		1,710.383	448.635
XVI Earning Per Equity Share of INR 10 Each			
Basic & Diluted	21	85.52	22.43
Significant Accounting Policies & Notes on Financial Statements	1 to 26		

As per our report of even date

For **Patel & Shah**
Chartered Accountants


Palakkumar K Shah
Membership No. 143793
FRN : 135967W
UDIN: 23143793BGVJJ02915



Signed at Ahmedabad on 20th September, 2023

For, and on Behalf of the Board of Directors
FOR, INDO ALLUMINIUM PVT. LTD.

DIRECTOR

Bhavik Chhabhaiya
Director
DIN No. 06661565

1. Significant Accounting Policies**1.1 Basis of preparation of Financial Statements:**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) as going concern under historical cost convention. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting) Rules, 2014 and as specified under section 133 of the Companies Act, 2013. The company generally follows mercantile system of accounting and recognizes significant items of Income and Expenditure on accrual basis, except those with significant uncertainty.

1.2 Revenue Recognition:

Income and Expenditure are recognized on accrual basis unless otherwise stated. Revenue is recognized on completion of services and Milestones and use of company's resources by third parties.

1.3 Expenditure

All expenses are accounted on accrual basis and provision is made for all the known losses and liabilities.

1.4 Fixed Assets & Depreciation:

Companies do not have any Tangible or Intangible assets as on the date of balance sheet.

1.5 Related Party Disclosure:

Details of transactions with related parties are reported at Note No.22.

1.6 Accounting for Taxes on Income:

Tax expense comprises current tax and deferred tax charge or credit. Current tax represents amount of income tax payable including the tax payable u/s 115JB of the Income tax Act, 1961, if any, in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is computed using tax rate and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax liabilities arising from the timing difference are recognized to the extent that there is virtual certainty that sufficient future taxable income will be available.

1.7 Borrowing Cost:

Long term borrowing comprises of loans from Directors and Related Parties of Directors which are non-interest bearing loans.

1.8 Earnings Per Share:

Basic earnings per share are calculated by dividing the loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

1.10 Foreign Currency Transactions:

Foreign currency transactions if any are recorded in accordance with Accounting Standard 11. The gains or losses if any occurring from foreign currency transactions are included in the statement of profit and loss. Foreign currency assets and liabilities if any are measured at fair value are translated at exchange rate prevalent at the date when the fair value was determined. Transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled.

1.11 Reclassification & Regrouping :

The Previous period figures have been regrouped and reclassified, whenever necessary to conform to the current period presentation.



FOR, INDO ALLUMINIUM PVT. LTD.

DIRECTOR

1.12 Taxation :

The company has made adequate provision of current taxes and deferred tax as per AS 22 of the ICAI and provisions for both has been accounted in financial statement.

1.13 Miscellaneous :

- 1.13.1 Sundry Debtors, Creditors, Loans and Advances are subject to their confirmation and hence, subject to adjustment, if any, arising out of reconciliation.
- 1.13.2 Previous year figures have been rearranged/regrouped, wherever necessary to make them comparable with current year figures.
- 1.13.3 In the opinion of the Board, the Current Assets, Loans and Advances are stated at the values, which are realizable in the ordinary course of the business, and provision for all known liabilities has been made.
- 1.13.4 Figures have been rounded off to the nearest rupee.
- 1.13.5 Wherever the necessary evidences / supporting are not available in respect of the transactions accounted, they have been approved by the management.

1.13.6

	2022-23	2021-22
Payment to Auditor		
Audit Fee	86,500	54000

As per our report of even date

For, Patel & Shah

Chartered Accountants

Firm Registration No. 135967W



Palakkumar K Shah
Partner

Membership No. 143793

Signed at Ahmedabad on 20th September, 2023



For, and on behalf of the board
Indo Aluminium Private Limited

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Bhavik Chhabhaiya

Director

Cash Flow Statement for the year ended 31st March, 2023		
Particulars		Amount
Cash Flow From Operation Activities		
	Net Profit	1,710.383
Add:	Non Cash Expense - Depreciation	1,785.391
Add:	Non Cash Provision - Deferred tax Provision	68.679
Add:	Interest on Borrowing	4,708.874
		8,273.327
Add:	Increase in Trade Payable	22,322.992
Add:	Increase other current Liabilities	1,318.205
Less:	Increase in Trade Receivable	18,762.126
Less:	Increase in Inventories	21,308.097
Less:	Increase in other Current Assets	-55.664
	Net Cash Flow from Operating Activities	-8,100.036
Less:	Increase in Fixes Assets	815.568
Less:	Increase in Short Term Loan and Advance	9.014
Less:	Increase in Long Term Loan and Advance	5,491.390
	Net Cash Flow from Investing Activities	-6,315.971
Add:	Increase Long term borrowing	27,357.557
Less:	Interest on Borrowing	4,708.874
	Net Cash Flow from Financing Activities	22,648.683
	Cash and Cash Equivalents, Beginning of the years	451.127
	Cash and Cash Equivalents at the End of Year	8,683.803

As Per Our report of even date

For, Patel & Shah
Chartered Accountants



Palakkumar K Shah
Membership No. 143793
FRN : 135967W
UDIN: 23143793BGVJJ02915

Signed at Ahmedabad on 20th September, 2023



For and on Behalf of Board of Directors

FOR, INDO ALLUMINIUM PVT. LTD.



Bhavik Chhabhaiya
Director

DIN No. 06661565

DIRECTOR

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in '000)

Note	Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
		No.	Amount	No.	Amount
2	Share Capital				
(a)	<u>Authorised Capital</u>				
	Equity Shares of INR 10 each	50.000	500.000	50.000	500.000
(b)	<u>Issued, Subscribed and Paid up Capital</u>				
	Equity Shares of INR 10 each	20.000	200.000	20.000	200.000
	Total Share Capital		200.000		200.000

(c) List of Share Holders having more than 5% of the Paid up Share Capital

	Nos.	% Share Holding	Nos.	% Share Holding
Bhavik J Chhabhaiya	9800	49.00%	9800	49.00%
Harshadbhai J Patel	9800	49.00%	9800	49.00%
Jashvantbhai K Patel	200	1.00%	200	1.00%
Jayantibhai K Patel	200	1.00%	200	1.00%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3	Reserves & Surplus	Amount	Amount
(a)	<u>Profit & Loss Account</u>		
	At the beginning of the year	6,608.662	6,160.027
	Addition for Fixed Assets Revised Calculation		
	Addition during the year	1,710.383	448.635
	Outstanding at the end of the year	8,319.045	6,608.662
	Total Reserves & Surplus	8,319.045	6,608.662

4	Long-Term Borrowings	Non-Current	Current Portion	Non-Current	Current Portion
	Secured Term Loans				
	From Banks	15,919.075	19,286.018	20,444.776	23,605.653
	Unsecured Term Loans				
	From Banks	-	-	914.447	-
	From Directors	90,996.860	-	59,879.520	-
	Other	6,000.000	-	-	-
	Total Long-Term Borrowings	1,12,915.934	19,286.018	81,238.743	23,605.653



For, Indo Aluminium Private Limited
FOR, INDO ALLUMINIUM PVT. LTD.

Bhavik Chhabhaiya
DIRECTOR
Director
(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in '000)

Note	Particulars	As at 31-Mar-2023		As at 31-Mar-2022		
5	Deferred Tax Liability (Net)	Amount		Amount		
(A)	Deferred Tax Liability					
	<u>WDV of Depreciable Assets</u>					
	As per Company law	10,708.254		11,678.076		
	As per Income Tax	12,809.101		13,976.009		
	Total Timing Difference					
	Income Tax Rate @	25%		26%		
	Deferred Tax Liability					
(B)	Deferred Tax Asset					
	Business Loss as per Income Tax					
	Income Tax Rate @					
	Deferred Tax Asset	528.783		597.463		
	Net Deferred Tax Asset / (Liability)	528.783		597.463		
	Opening Balance of Deferred Tax Asset / (Liability)	597.463		473.842		
	Deferred Tax to be provided for the Year	68.679		123.621		
6	Trade Payable	Amount		Amount		
	Trade Payable	26,015.808		22,423.885		
	Advance received from Customer	45,285.857		26,554.789		
	Total	71,301.666		48,978.674		
		Total	Less than 1 Year	1-2 year	2-3 year	More than 3 Year
	Trade Payable 31/03/2023	26,015.808	9,895.083	14,308.626	470.866	1,341.233
	Trade Payable 31/03/2022	22,423.885	11,184.947	2,995.234	6,376.277	1,867.427
7	Other Current Liabilities	Amount		Amount		
	Statutory Dues / Duties and Taxes					
	(a) TDS Payable	199.675		43.889		
	(b) Provision For Tax	0.000				
	Other Payables					
	(a) Unpaid Audit Fees	85.000		85.000		
	(b) Income tax Provision	-		569.733		
	(d) Labour Contactor Retention	113.132		113.132		
	(f) ESIC	10.511		304.880		
	(g) PF	61.358		-		
	(h) PT	13.600		-		
	(i) Unpaid Salary	1,951.563		-		
	Total Other Current Liabilities	2,434.839		1,116.634		
9	Non-Current Investment	Amount		Amount		
	Shares Investment	800.000		800.000		
	Total Other Current Liabilities	800.000		800.000		



For, Indo Aluminium Private Limited
FOR, INDO ALLUMINIUM PVT. LTD.

Bhavik Chhabra
DIRECTOR

Director

(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in '000)

Note	Particulars	As at 31-Mar-2023		As at 31-Mar-2022		
10	Long-Term Loans and Advances			Amount		Amount
	Deposit					
	CST Deposit			10.000		10.000
	GEB(SMC)			1,803.291		1,423.003
	PGVCL DD			680.000		300.000
	Vat Deposit			10.000		10.000
	Villa Retention Money			588.999		588.999
	Basic Education Officer Pilibhit Basic Education			2,131.397		-
	DGVCL DD			774.000		-
	MGVCL DD			512.755		-
	UGVCL DD			1,312.950		-
	Total Long-Term Loans and Advances			7,823.392		2,332.002
11	Trade Receivables			Amount		Amount
	Unsecured, Considered Good					
	Advance Payment to Suppliers			52,267.473		49,450.031
				19,490.005		3,545.321
				71,757.477		52,995.352
		Total	Less than 1 Year	1-2 year	2-3 year	More than 3 Year
	Trade Receivable 31/03/2023	52,267.473	27,537.013	10,178.585	12,995.318	1,556.557
	Trade Receivable 31/03/2022	49,450.031	30,770.431	6,534.216	11,683.640	461.744
	Total Receivables			71,757.477		52,995.352
12	Cash and Cash Equivalents			Amount		Amount
	Bank of Baroda			7,828.251		115.773
	Bank of India			840.004		238.921
	Cash on hand			15.547		96.433
	Total Cash and Cash Equivalents			8,683.803		451.127
13	Short-Term Loans and Advances			Amount		Amount
	Anish D Mehta			10.000		2.900
	Darshit Parekh			16.800		5.000
	Dharmesh Khant			-59.000		4.000
	Kalpesh K Rathod			-1.800		6.000
	Kamlesh Solanki			-4.000		-
	Ravindra Chavda			-		6.000
	Saijibhai Rabari			-		17.000
	Sanjay Rathva			68.662		67.601
	Yogesh Patel			-32.963		1.000
	Retention Pacifica			153.005		153.005
	Margil Hasmukhbhai Pasawala			40.000		-
	Nileshkumar Mishra			55.816		-
	Nistha Patel			15.000		-
	Praful Anjara			-10.000		-
	Rahul Kumar			20.000		-
	Total Short-Term Loans and Advances			271.520		262.506



For, Indo Aluminium Private Limited

FOR, INDO ALLUMINIUM PVT. LTD.

Bhavik Chhabhaiya
Director

(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in '000)

Note	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
14	Other Current Assets	Amount	Amount
	GST Receivable	1,696.536	1,419.574
	Income Tax Refund Receivable	385.555	911.583
	TDS Receivable c/f to 23-24	24.170	-
	Accrued Interest On BOB	121.479	-
	Aditya Birla Finance-TDS A/C	47.753	-
	Total Other Current Assets	2,275.493	2,331.157
15	Income From Operational Activity	Amount	Amount
	Income from Sale of Products	1,47,581.720	82,548.662
	Total Income From Sale of Products	1,47,581.720	82,548.662
16	Other Income	Amount	Amount
	Discount	-	2.169
	Vatav & Kasar	17.580	34.000
	Interest On IT Refund	12.016	-
	Interest On FD	134.977	-
	Dividend Income	72.009	72.009
	Other Income	0.337	-
	Subsidy Income	1,441.894	-
	Total Other Income	1,678.813	108.178
17	Cost of materials Consumed	Amount	Amount
	Opening Stock	90,300.683	87,925.410
	Add: Purchase of Goods	1,36,516.843	57,377.858
	Add: Job Work Expenses	648.262	-
	Add: Labour Charges Expenses	8,209.648	8,711.861
	Add: Factory Expense	257.313	432.422
	Add: Other Direct Expense	561.649	338.427
	Less: Closing Stock	1,11,608.780	90,300.683
	Total Cost Metrial Conusumed	1,24,885.616	64,485.295
18	Employee Benefit Expense	Amount	Amount
	Salary and Wages	6,170.318	5,602.132
	Staff Welfare Expenses	39.839	46.610
	Director Salary	1,100.000	-
	Total Employee Benefit Expenses	7,310.157	5,648.742
19	Cost of Finance	Amount	Amount
	Interest on Bank Loan	2,986.991	2,153.905
	Interest on Cash Credit	1,721.883	1,895.075
	Bank Guarantee Charges	16.780	-
	Bank Charges	42.329	51.912
	Loan Processing Fees	64.824	1.211
	Total Cost of Finance	4,832.806	4,102.103



For, Indo Aluminium Private Limited
FOR, INDO ALUMINIUM PRIVATE LIMITED

(TSJ Patel)

Bhavik C. **DIRECTOR**
 Director
 (DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2023

(Amount in '000)

Note	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
20	Other Expenses	Amount	Amount
	Audit Fees	86.500	54.000
	Courier Exps	6.465	7.658
	Computer & Other Exps	31.854	46.290
	Commission Expense	295.000	
	Diesel Expense	305.768	501.583
	Design Expense	20.000	-
	Donation Exps	897.600	365.000
	Interest on Late Payment Of TDS	4.562	83.319
	GST Late Fees	4.500	9.010
	Installation Charges	60.175	-
	Insurance Expense	37.023	-
	Interest On Car Loan	38.906	-
	Interest on GST	20.584	-
	Legal Fees Expense	87.000	-
	Loading Expense	263.513	-
	Membership Expense	6.500	-
	Repairs And Maintainance- Machinery	58.640	17.166
	Mobile/Telephone/Internet Bill Exps	29.224	29.356
	Office Expense	92.097	72.946
	Professional Fees	859.100	60.000
	Rate Difference	110.153	143.097
	TDS Expense	-	436.182
	Transportation Exps	1,179.132	533.362
	Vehicle Expense	128.267	218.646
	Rent of Machinery	1,613.390	1,571.827
	Printing & Stationery Exps	62.613	72.849
	Security Exps	111.355	170.024
	Site Exps	911.973	194.531
	Surveying Hyd	75.000	-
	Tender Fees Exps	51.821	107.497
	Traveling Exps	372.527	115.737
	Round Off	0.005	1.108
	Total Other Cost	7,821.247	4,811.188
21	Earnings Per Share	Amount	
	Net Profit After Tax	1,710.383	448.635
	Number of Paid up Shares	20.000	20.000
	Earnings Per Share	85.52	22.43



FOR, INDO ALLUMINIUM PVT. LTD.

DIRECTOR

For, Indo Aluminium Private Limited

Bhavik Chhabhaiya
Director
(DIN:06661565)

Notes on Financial Statements for the period ended 31st March, 2023

22 Related party disclosures :

The Related Party relationship is as identified by the company and relied upon by the auditors. Transactions with such related party is as under :

(Amount in '000)

Sr. No.	Name of Related Party	Relation	Nature of Transaction	31-03-2023	31-03-2022
2	BHAVIK J CHHABHAIYA	Director	Opening Balance	53,914.825	37,650.585
			Loan Taken	45,374.000	24,783.000
			Loan Repayment	13,947.960	8,518.760
			Closing balance	85,340.865	53,914.825
			Remuneration	550.000	
3	HARSHAD J PATEL	Director	Opening Balance	5,964.695	6,148.236
			Loan Taken	620.000	7,504.576
			Loan Repayment	928.700	7,688.117
			Closing balance	5,655.995	5,964.695
			Remuneration	550.000	

23 Contingent Liabilities and Commitments :

In absence of any information and in accordance with management's representation, we are not in a position to provide particulars regarding contingent liability, if any.

24 As per records of the company, there are no dues to micro, small and medium enterprises.

25 Petty expenses have been debited in the books of accounts on the basis of self-certified vouchers.

26 Previous Year's figures are regrouped, rearranged and recasted wherever necessary to conform the current year's presentation.

For, **Patel & Shah**
Chartered Accountants

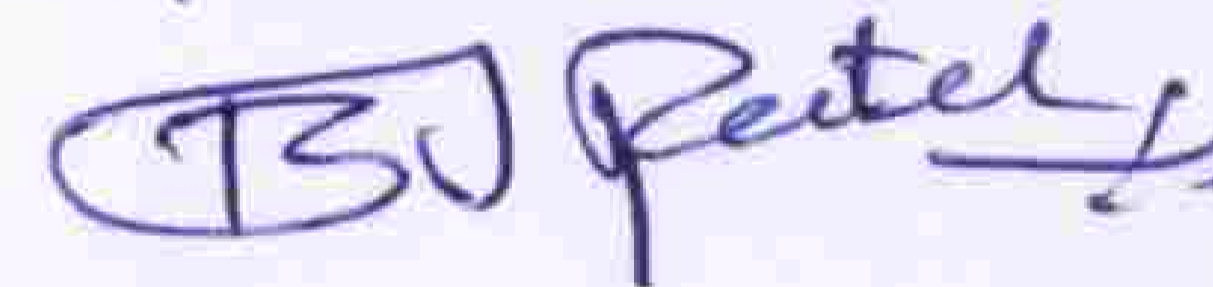


Palakkumar K Shah
Membership No. 143793
FRN : 135967W
UDIN: 23143793BGVJJO2915



Signed at Ahmedabad on 20th September, 2023

For and on Behalf of the Board of Directors
FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

Bhavik Chhabhaiya
Director
DIN No. 06661565

26 Ratio Analysis					
Sr. No.	Particulars	Numerator / Denominator	31-03-2023	31-03-2022	Change in %
1	Current Ratio	Current Assets Current Liability	2.64	2.92	-10%
2	Debt-Equity Ratio	Total Debt Equity	15.52	15.40	1%
3	Debt Serving Coverage Ratio	Earning Available for Debt Service Interest + Installment	0.84	0.87	-4%
4	Return on Equity Ratio	PAT Avg. Shareholder's Equity	8.55	2.24	281%
Note : On account of higher profitability in current year as compared to previous year Ratio has higher deviation.					
5	Inventory Turnover Ratio	Total Turnover Average Inventory	1.48	0.93	59%
6	Trade Receivable t/o Ratio	Total Turnover Average Account Receivables	2.08	1.56	33%
Note: On account of Higher Trade Receivable, Ratio has higher deviation.					
7	Trade Payable t/o Ratio	Total Turnover Average Account Payable	2.09	1.69	24%
8	Net Capital t/o Ratio	Total Turnover Net Working Capital	1.23	0.86	44%
Note: On account of Lower Trade Receivable in Previous year, Ratio has higher deviation.					
9	Net Profit Ratio	Net Profit Total Turnover	0.01	0.01	111%
Note : On account of higher profitability in current year as compared to previous year Ratio has higher deviation.					
10	Return on Capital Employed	Net Profit Capital Employed	0.20	0.07	205%
Note : On account of higher profitability in current year as compared to previous year Ratio has higher deviation.					
11	Return on Investment	Return on Investment Total Investment	8.55	2.24	281%
Note : On account of higher profitability in current year as compared to previous year Ratio has higher deviation.					



FOR, INDO ALLUMINIUM PVT. LTD.

B. J. Patel

DIRECTOR

INDO ALLUMINIUM PRIVATE LIMITED
DEPRECIATION AS PER COMPANIES ACT 2013
F.Y. 2022-23

Note 8: Fixed Assets:

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	At 1st April 2022	Additions	Deletion / Adjustments 2022-23	At 31 March 2023	At 1st April 2022	Rate of Depreciation	For the year	Deletion Adjustment	At 31 March 2023	At 31 March 2022
Computer	454.983	47.929	-	502.912	438.071	As per Fixed Assets Register	40.245	-	478.316	16.912
Furniture & Fixture	33.900	-	-	33.900	24.337		1.150	-	25.487	8.413
Land & Building	4,872.103	-	-	4,872.103	1,128.830		79.210	-	1,208.040	3,743.273
Motor Vehicle	511.500	745.889	-	1,257.389	511.500		232.974	-	744.474	512.915
Office Equipment	528.583	21.750	-	550.333	476.177		24.978	-	501.155	49.178
Plant & Machinery	17,868.996	-	-	17,868.996	10,013.073		1,406.834	-	11,419.907	6,449.089
Total	24,270.065	815.568	-	25,085.633	12,591.988		1,785.391	-	14,377.379	10,708.254
Previous Year	24,146.885	123.180	-	24,270.065	9,877.224	2,714.765	-	11,389.567	11,678.076	14,269.661



FOR, INDO ALLUMINIUM PVT. LTD.

Tarek & Shah

DIRECTOR

Related Party Disclosure

1	Related parties and their relationship	
	(a) Subsidiary/Associate/Joint Venture	
	Name of the entity	Type
	NA	NA
	(b) Key Management Personal & Relatives	
	(i) Name of the Management Personal	Type
	Bhavik J Chhabhaiya	Director
	Harshadkumar J Patel	Director
	Jashvantbhai K Patel	Director
	Jayantibhai K Patel	Director
	(ii) Name of Relative	Relation
	(c) Entities controlled by Director/Relatives of Directors:	
	Name of the entities	

2 Transactions with related parties

(Amount In 000)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Purchase of Assets-Land,Building,Plant& Machinery,	NIL	NIL
Vehicle,Computers& Intangible Assets Sales of Assets/	NIL	NIL
Others Rendering Services Interest Income Receipt of	NIL	NIL
Services Purchase of ____ Sale of ____ Reimbursements	NIL	NIL
of expenses Share of Profit /(Loss) from Partnership	NIL	NIL
Firm Director's Remuneration	NIL	NIL
in Equity of Subsidiary Impairment on Loan /Investment	NIL	NIL
Loan Taken /(Repaid)-Net	31,117.340	16,080.699



FOR, INDO ALUMINIUM PVT. LTD.

DIRECTOR


3	Outstanding Balances arising from sales/purchase of goods /services with related parties		
	Particulars	Year ended March 31,2023	Year ended March 31,2022
	Investment	NIL	NIL
	Loans	NIL	NIL
	Trade Payables	NIL	NIL
	Other Financial Assets (Interest Receivable)	NIL	NIL
	Remuneration Payable	NIL	NIL

Contingent liabilities & commitments	Year ended March 31,2023	Year ended March 31,2022
a) Contingent Liabilities		
Claims against company not acknowledged as debt Tax matters in dispute in relation to payment of wages Bank Guarantees for Performance ,Earnest Money & Security Deposits	NIL	NIL
	NIL	NIL
b) Commitments	NIL	NIL
Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL

Value of Imports calculated on C.I.F. basis (if there is any import of C.I.F. basis, value to be given for:	Year ended March 31,2023	Year ended March 31,2022
	NIL	NIL
Raw Materials, components and spare parts and capital goods)	NIL	NIL

Expenditure in foreign currency:	Year ended March 31,2023		Year ended March 31,2022	
Particulars	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
	-----NIL-----			
Total				



FOR, INDO ALLUMINIUM PVT. LTD.

 DIRECTOR

Value of imported and indigenous raw materials, spareparts and components consumption:	Year ended March 31,2023		Year ended March 31,2022	
	Value	% of Total Consumption	Value	% of Total Consumption
-----NIL-----				
Total				

Remittance in Foreign Currency on account of Dividend	Year ended March 31,2023		Year ended March 31,2022	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
	NIL	NIL	NIL	NIL

Earnings in foreign currency	Year ended March 31,2023		Year ended March 31,2023	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL

(b) Particulars relating to corporate social responsibility						
Amount required to be spent by the company during the year	Amount of expenditure Incurred	Shortfall at end of year	Total of previous years shortfall	Reason for shortfall	Reason of CSR activities	Details of related party transactions
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL



FOR, INDO ALUMINIUM PVT. LTD.

DIRECTOR

(c) Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	NIL	NIL	NIL
	NIL	NIL	NIL

(d) Details of benami property held

Details of such property including year of acquisition	NIL
Amount thereof	NIL
Details of Beneficiaries	NIL
if property is in the books ,then reference to the fact shall be stated with reasons	NIL
Details of proceedings against the company	NIL
Nature of proceedings, status of same and company's view on same Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the details of it to be given as mentioned above	NIL

(e) Title deeds of Immovable Property not held in name of the company

Relevant line item in Balance sheet	Description of item of property	Gross carrying Value	Title deed held in name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Property held since which date	Reason for not being held in the name of the company
PPE	Land			---			
	Building			---			



FOR, INDO ALUMINIUM PVT. LTD.

(Signature)

DIRECTOR

Investment property	Land	--NIL--
	Building	---NIL---
PPE retired from active use and held for disposal	Land	---NIL---
	Building	---NIL---
Others		---NIL---

The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly in favour of the lessee) whose title deeds are not held in the name of the company in format given above and where such immovable property is jointly others, details are required to be given to the extent of the company's share.

(f) Compliance with number of layers of companies:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.

(if company has made investment in subsidiary, the above note to be given)

(g) Compliance with approved Scheme(s) if Arrangement

(h) Utilisation of borrowed funds and Share Premium

(a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall,

(b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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. Figures of previous year have been recasted / restarted where necessary.



FOR, INDO ALUMINIUM PVT. LTD.

B. J. Patel

DIRECTOR

Certificate

To Whom So Ever It May Concern

On the request received from Indo Aluminium Private Limited for share holding pattern of the company as on the date. We hereby certify following share holding details.

Sr. No.	Shareholder Name	Address	No. of Share Held	Share Holding (%)
1	Bhavik Jayantibhai Chhabhaiya	1064, Mota Lat, Paldi Kankaj, Ahmedabad, Gujarat - 382425	9800	49.00%
2	Harshadkumar Jashvantlal Patel	B-202, Sky View Residency, Opp. Samay Bunglows, Nikol-Naroda Road, Nikol, Ahmedabad-382350	9800	49.00%
3	Jashvantbhai Karshanbhai Patel	Moto Lat Paldi Kankaj Lat, Bareja, Pirana, Daskori, Ahmedabd-382425	200	1.00%
4	Jayantibhai Karshanbhai Patel	Moto Lat Paldi Kankaj Lat, Bareja, Pirana, Daskori, Ahmedabd-382425	200	1.00%

Date: 05/09/2023
Place: Ahmedabad



For, Patel & Shah
Chartered Accountants

FOR, INDO ALUMINIUM PVT. LTD.

DIRECTOR