

11th Annual Report
Financial Year 2023-2024

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

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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

NOTICE

Notice is hereby given that Eleventh Annual General Meeting of the Share holders of INDO ALLUMINIUM PRIVATE LIMITED (CIN:U28910GJ2013PTC076925) will be held on 30th September, 2024 at 10.00 am at the registered office of the company to transact the following business.

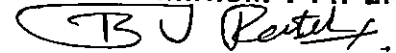
Ordinary Business:

1. To consider and adopt :
 - a. the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors there on, 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 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. Paldi kankaj, Viillage Paldi Kankaj,
Taluka Daskroi, District Ahmedabad,
Ahmedabad, Gujarat-382425.
Place: Ahmedabad
Date: 25th September, 2024

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



Bhavik Chhabra
DIRECTOR
Director

DIRECTOR'S REPORT

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

Your directors have pleasure in presenting the Eleventh Annual Report of the Company together with the audited accounts for the financial year ended on 31st March, 2024.

<u>Financial Results</u>	<i>(Amount In '000)</i>	
	Year Ended On 31/03/2024	Year Ended On 31/03/2023
Gross Income	173,001.302	149,260.533
Expenditure	168,545.681	144,849.825
Profit before Depreciation & Tax	4,455.621	4,410.708
Depreciation Provided during the year	1,786.931	1,785.391
Extraordinary / Prior Period Items	Nil	Nil
Provision for Taxation	1,148.783	846.253
Provision for Deferred Tax Liability	-6.413	68.679
Profit after Tax	1,526.320	1,710.383
Addition on account of Fixed Asset	Nil	Nil
Profit Brought Forward	8,319.045	6,608.662
Profit carried over to the Balance Sheet	9,845.365	8,319.045

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

During the period company has incurred Profit of Rs. 2,668.690/- (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. 1,526.320/- 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 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures;

FOR, INDO ALLUMINIUM 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 Eleventh annual general meeting to be held on 30th September, 2024. 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.

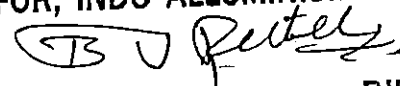
Auditor's report

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 2023-24 are Discussed below:
(Amount In '000)

Sr. No.	Related Party	Relation	Nature of Transaction	Amount
1	Bhavik J Chhabhaiya	Director	Opening Balance	85,340.865 Cr
			Unsecured Loan taken	28,783.412
			Unsecured Loan repaid	1,19,665.587
			Closing Balance	5,541.310 Dr
			Remuneration	550.000

FOR, INDO ALLUMINIUM PVT. LTD

 DIRECTOR

2	Harshad J Patel	Director	Opening Balance	5,655.995	Cr
			Unsecured Loan taken	2,280.000	
			Unsecured Loan repaid	16,256.282	
			Closing Balance	8,320.287	Dr
			Remuneration	550.000	
3	Indo Surface Coatings	Sister Concern	Purchase	7,094.791	
4	JK Infra	Sister Concern	Opening Balance	-	
			Unsecured Loan taken	879.075	
			Unsecured Loan repaid		
			Closing Balance	879.075	Cr
5	Maccent Bio Care	Sister Concern	Opening Balance	-	
			Unsecured Loan taken	16,500.000	
			Unsecured Loan repaid		
			Closing Balance	16,500.000	Cr

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

FOR, INDO ALLUMINIUM PVT. LTD.



DIRECTOR

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.

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. Paldi Kankaj, Village Paldi Kankaj,
Taluka Daskroi, District Ahmedabad,
Ahmedabad-382425
Place: Ahmedabad
Date: 25th September, 2024

By Order of the Board of Directors,
For Indo Aluminium Private Limited
FOR, INDO ALUMINIUM PVT. L.



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, 2024

[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. Paldi Kankaj, Village Paldi Kankaj, 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	Manufacturing	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 ALUMINIUM 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									
FIs		-							
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 ALUMINIUM PVT. LTD.



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	Bhavik Chhabhaiya	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.

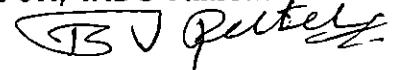
iv. Shareholding pattern of top ten Shareholders (Other than Directors, Promoters and holders of CDRs and ADRs) - For each the top ten Shareholders

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 %
Bhavik Chhabhaiya				
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

(Amount in '000)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total
At the beginning of the year				
i) Principal Amount	35,205.093	96,996.860		1,32,201.953
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i + ii + iii)	35,205.093	96,996.860		1,32,201.953
Change during the year				
i) Addition	1,61,086.995	53,942.487		2,15,029.482
ii) Reduction	90,179.959	1,37,821.869		2,28,001.828
Net Change	70,907.036	-83,879.382		-12,972.346
At the end of the year				
i) Principal Amount	1,06,112.129	13,117.478		1,19,229.607
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i + ii + iii)	1,06,112.129	13,117.478		1,19,229.607

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

For and On Behalf of the board
FOR, INDO ALUMINIUM PVT. LTD.



Bhavik Chhabra DIRECTOR
DIN:06661565

Place: Ahmedabad
Date: 25th September, 2024

INDEPENDENT AUDITOR'S 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 31st March, 2024, 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 31st March, 2024.

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.

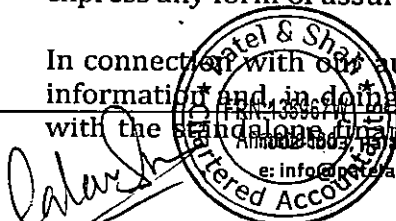
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and 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 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 financial statements or our knowledge obtained during the course of our audit.


Patel & Shah
Chartered Accountants

audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

Management's responsibility for the financial statements

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

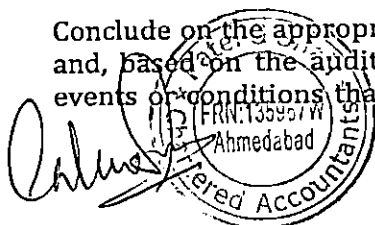
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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

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 not applicable to the Company.

For, **Patel & Shah.**

Chartered Accountants

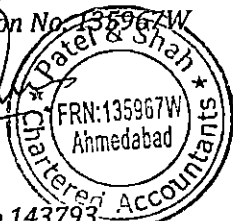
Firm Registration No. 135967W


Palak K Shah

Partner

Membership No.143793

UDIN: 24143793BKETVH9760



Signed at Ahmedabad on 25th September, 2024

Appendix - I

Details of default in payment of dues to banks, financial institutions and government

Name of the bank/Financial Institution	Nature of default	Amount of default	Period of default	Present status
NIL				
Total				

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under Report on other legal and regulatory requirements section of our report to the Members of Indo Alluminium Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indo Alluminium Private Limited ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

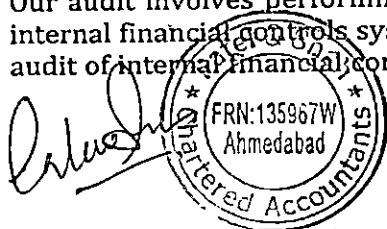
Management's responsibility for internal financial controls

The board of directors of the Company is 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. 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, 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.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding



of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

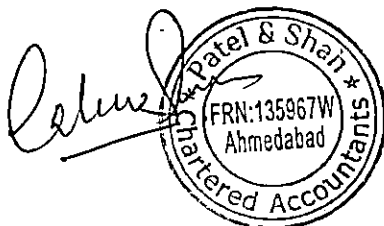
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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

Reporting on Edit Log Facility

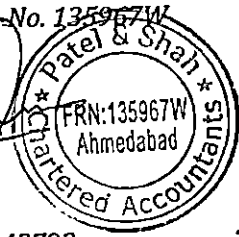
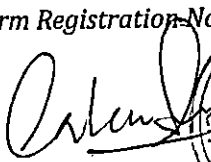
Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, in adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effective as at March 31, 2024, 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.

For, **Patel & Shah.**
Chartered Accountants
Firm Registration No. 135967W



Palak K Shah
Partner
Membership No. 143793
UDIN: 24143793BKETVH9760

Signed at Ahmedabad on 25th September, 2024

Balance Sheet as at 31st March, 2024

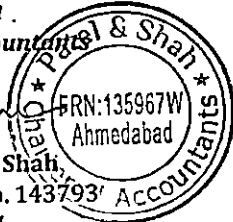
Particulars	Note	(Amount in '000)	
		31-Mar-2024	31-Mar-2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	200.000	200.000
(b) Reserves and Surplus	3	9,845.365	8,319.045
		10,045.365	8,519.045
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,24,287.298	1,12,915.934
(b) Deferred Tax Liabilities (Net)	5	-	-
		1,24,287.298	1,12,915.934
3 Current Liabilities			
(a) Short-Term Borrowings	6	8,803.906	19,286.018
(b) Trade Payables	7	78,017.826	71,301.666
(c) Other Current Liabilities	8	2,855.030	2,434.839
		89,676.762	93,022.523
Total		2,24,009.425	2,14,457.502
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(b) Tangible Assets	9	8,921.324	10,708.254
(c) Non-Current Investments	10	800.000	800.000
(d) Deferred Tax Assets (Net)	5	535.196	528.783
(e) Long-Term Loans and Advances	11	26,661.893	7,823.392
(f) Other Non-Current Assets			
		36,918.413	19,860.430
2 Current Assets			
(a) Trade receivables	12	75,618.813	71,757.477
(b) Cash and Cash Equivalents	13	3,982.395	8,683.803
(c) Short-Term Loans and Advances	14	3,739.257	271.520
(d) Other Current Assets	15	917.768	2,275.493
(e) Inventories		1,02,832.780	1,11,608.780
		1,87,091.012	1,94,597.072
Total		2,24,009.425	2,14,457.502

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: 24143793BKETVH9760

Signed at Ahmedabad

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


DIRECTOR
 Bhavik Chhabhaiya
 Director
 DIN No. 06661565

Statement of Profit and Loss for the Year Ended 31st March, 2024

Particulars	Note	(Amount in '000)	
		31-Mar-2024	31-Mar-2023
INCOME			
I Revenue from Operations	16	1,71,973.981	1,47,581.720
II Other Income	17	1,027.321	1,678.813
III Total Revenue		1,73,001.302	1,49,260.533
IV EXPENSES			
Cost of Materials Consumed	18	1,45,482.608	1,24,885.616
Employee Benefit Expenses	19	7,784.821	7,310.157
Finance Cost	20	7,971.671	4,871.712
Depreciation and Amortisation of Expenses	9	1,786.931	1,785.391
Other Expenses	21	7,306.581	7,782.341
Total Expenses		1,70,332.612	1,46,635.218
V Profit Before Exceptional and Extraordinary Items and Tax (II-IV)		2,668.690	2,625.315
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items and Tax		2,668.690	2,625.315
VIII Extraordinary Items		-	-
IX Profit Before Tax		2,668.690	2,625.315
X Less : Tax Expenses			
Current Tax		1,148.783	846.253
Tax of Earlier Years		-6.413	68.680
Deferred Tax		-	-
XI Profit from Continuing Operations (IX-X)		1,526.320	1,710.383
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)		1,526.320	1,710.383
XVI Earning Per Equity Share of INR 10 Each			
Basic & Diluted	22	76.32	85.52
Significant Accounting Policies & Notes on Financial Statements	1 to 26		

As per our report of even date

For Patel & Shah

Chartered Accountants

Patel & Shah

Patalkumar K Shah

Ahmedabad

Membership No. 143793

FRN : 135967W

UDIN: 24143793BKETVH9760

Signed at Ahmedabad

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


DIRECTOR

Bhavik Chhabhaiya

Director

DIN No. 06661565

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in '000)

Note	Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
		No.	Amount	No.	Amount
2	Share Capital				
(a)	Authorised Capital				
	Equity Shares of INR 10 each	50,000	500,000	50,000	500,000
(b)	Issued, Subscribed and Paid up Capital				
	Equity Shares of INR 10 each	20,000	200,000	20,000	200,000
	Total Share Capital		200,000		200,000

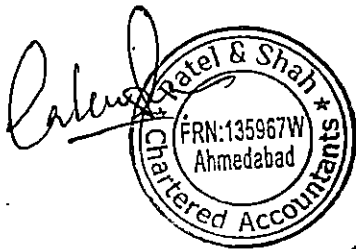
(c) List of Share Holders having more than 5% of the Paid up Share Capital

	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)	Profit & Loss Account		
	At the beginning of the year	8,319,045	6,608,662
	Addition for Fixed Assets Revised Calculation		
	Addition during the year	1,526,320	1,710,383
	Outstanding at the end of the year	9,845,365	8,319,045
	Total Reserves & Surplus	9,845,365	8,319,045

4	Long-Term Borrowings	Non-Current	Current Portion	Non-Current	Current Portion
	Secured Term Loans				
	From Banks	97,308,223	8,803,906	15,919,075	19,286,018
	Unsecured Term Loans				
	From Directors			90,996,860	
	Other:				
	- Kamlesh Mould Industries	7,100,000		6,000,000	
	- Maccent Bio Care	16,500,000			
	- JK Infra	879,075			
	- Nitinbhai J Patel	2,500,000			
	Total Long-Term Borrowings	1,24,287,298	8,803,906	1,12,915,934	19,286,018

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

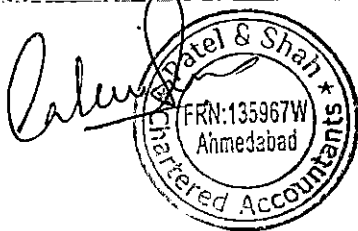
Bhavik Chhabhaiya
DIRECTOR
Director

(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in '000)

Note	Particulars	As at 31-Mar-2024			As at 31-Mar-2023		
5	Deferred Tax Liability (Net)	Amount			Amount		
(A)	Deferred Tax Liability						
	WDV of Depreciable Assets						
	As per Company law	8,921.324			10,708.254		
	As per Income Tax	11,047.647			12,809.101		
	Total Timing Difference	2,126.323			2,100.847		
	Income Tax Rate @	25%			25%		
	Deferred Tax Liability	535.196			528.783		
(B)	Deferred Tax Asset						
	Business Loss as per Income Tax						
	Income Tax Rate @						
	Deferred Tax Asset	535.196			528.783		
	Net Deferred Tax Asset / (Liability)	535.196			528.783		
	Opening Balance of Deferred Tax Asset / (Liability)	528.783			597.463		
	Deferred Tax to be provided for the Year	-6.413			68.680		
6	Short-Term Borrowings	Amount			Amount		
	Secured Term Loans						
	Current portion of Borrowings as per Note No. 4	8,803.906			19,286.018		
	Total Short-Term Borrowings	8,803.906			19,286.018		
7	Trade Payable	Amount			Amount		
	Trade Payable	29,361.093			26,015.808		
	Advance received from Customer	48,656.733			45,285.857		
	Total	78,017.826			71,301.666		
		Total	Less than 1 Year	1-2 year	2-3 year	More than 3 Year	
	Trade Payable 31/03/2024	29,361.093	11,167.458	16,148.523	531.413	1,513.697	
	Trade Payable 31/03/2023	26,015.808	9,895.083	14,308.626	470.866	1,341.233	
8	Other Current Liabilities	Amount			Amount		
	Statutory Dues / Duties and Taxes						
	(a) TDS Payable	9.350			199.675		
	(b) Provision For Tax						
	Other Payables						
	(a) Unpaid Audit Fees	85.000			85.000		
	(b) Labour Contactor Retention	113.132			113.132		



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

(Signature)

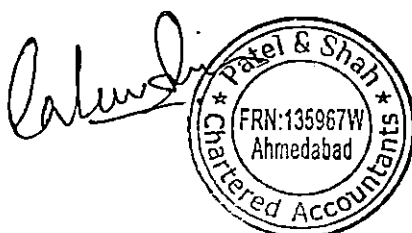
Bhavik Chh...
DIRECTOR
Director

(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in '000)

Note	Particulars	As at 31-Mar-2024	As at 31-Mar-2023			
	(c) TCS Payable	0.031	10.511			
	(d) ESIC Payable		61.358			
	(e) PF Payable	18.467	13.600			
	(f) PT Payable	50.200	1,951.563			
	(g) Unpaid Salary	2,200.000				
	(h) MGVCL DD	378.850				
	Total Other Current Liabilities	2,855.030	2,434.839			
10	Non-Current Investment	Amount	Amount			
	Shares Investment	800.000	800.000			
	Total Other Current Liabilities	800.000	800.000			
11	Long-Term Loans and Advances	Amount	Amount			
	Advances to Directors					
	Bhavik J Chhabhaiya	5,541.311				
	Harshad J Patel	8,320.287				
	Deposit					
	CST Deposit	10.000	10.000			
	GEB(SMC)	955.666	1,803.291			
	PGVCL DD	5,797.619	680.000			
	Vat Deposit	10.000	10.000			
	Villa Retention Money	588.999	588.999			
	Basic Education Officer Pilibhit Basic Education	2,344.861	2,131.397			
	DGVCL DD	1,181.585	774.000			
	MGVCL DD		512.755			
	UGVCL DD	1,911.565	1,312.950			
	Total Long-Term Loans and Advances	26,661.893	7,823.392			
12	Trade Receivables	Amount	Amount			
	Unsecured, Considered Good	66,964.340	52,267.473			
	Advance Payment to Suppliers	8,654.473	19,490.005			
		75,618.813	71,757.477			
		Total	Less than 1 Year			
		1-2 year	2-3 year			
		More than 3 Year				
	Trade Receivable 31/03/2024	66,964.340	35,078.686	13,348.399	16,554.398	1,982.857
	Trade Receivable 31/03/2023	52,567.473	27,537.013	10,178.585	12,995.318	1,556.557
13	Cash and Cash Equivalents	Amount	Amount			
	Bank of Baroda	1,445.387	7,828.251			
	Bank of India	2,492.792	840.004			
	Cash on hand	44.215	15.547			
	Total Cash and Cash Equivalents	3,982.395	8,683.803			



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

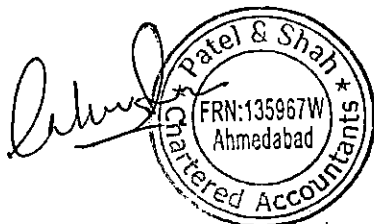
Bhavik Chhabhaiya
DIRECTOR

(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in '000)

Note	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
14	Short-Term Loans and Advances	Amount	Amount
	Anish D Mehta	12.923	10.000
	Darshit Parekh	5.300	16.800
	Dharmesh Khant	-53.645	-59.000
	Kalpesh K Rathod	-19.825	-1.800
	Kamlesh Solanki	-3.500	-4.000
	Saijibhai Rabari	-25.727	-
	Sanjay Rathva	34.873	68.662
	Yogesh Patel	-82.963	-32.963
	Retention Pacifica	153.005	153.005
	Margil Hasmukhbhai Pasawala	50.000	40.000
	Nileshkumar Mishra	33.816	55.816
	Nistha Patel	65.000	15.000
	Praful Anjara	-10.000	-10.000
	Rameshbhai Patel	-100.000	-
	Sachin kharche	20.000	-
	Brexa Quants LLP	10.000	-
	Khaja Babu Mohammad	50.000	-
	Mohanamani Komatineni	100.000	-
	Pramukh Finance	3,500.000	-
	Rahulkumar	-	20.000
	Total Short-Term Loans and Advances	3,739.257	271.520
15	Other Current Assets	Amount	Amount
	GST Receivable	508.654	1,696.536
	Income Tax Refund Receivable	-	385.555
	TDS Receivable FY: 2023-24	212.874	-
	TDS Receivable FY: 2022-23 c/f	24.170	24.170
	ESIC Balance	2.838	-
	Accrued Interest On BOB	121.479	121.479
	Aditya Birla Finance-TDS A/C	47.753	47.753
	Total Other Current Assets	917.768	2,275.493
16	Income From Operational Activity	Amount	Amount
	Income from Sale of Products	1,71,973.981	1,47,581.720
	Total Income From Sale of Products	1,71,973.981	1,47,581.720
17	Other Income	Amount	Amount
	Vatav & Kasar	-	17.580
	Interest On IT Refund	17.344	12.016
	Interest On FD	303.828	134.977
	Dividend Income	96.012	72.009
	Other Income	3.620	0.337
	Subsidy Income	606.517	1,441.894
	Total Other Income	1,027.321	1,678.813



FOR: Indo Aluminium Private Limited

FOR: INDO ALUMINIUM PVT. LTD.

Bhavik Chhabra
DIRECTOR
Director

(DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in '000)

Note	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
18	Cost of materials Consumed	Amount	Amount
	Opening Stock	1,11,608.780	90,300.683
	Add: Purchase of Goods	1,22,619.749	1,36,516.843
	Add: Job Work Expenses	1,117.246	648.262
	Add: Labour Charges Expenses	10,021.194	8,209.648
	Add: Factory Expense	110.941	257.313
	Add: Electricity Expense	2,837.479	561.649
	Less: Closing Stock	1,02,832.780	1,11,608.780
	Total Cost Metrial Consumed	1,45,482.608	1,24,885.616
19	Employee Benefit Expense	Amount	Amount
	Salary and Wages	6,684.821	6,170.318
	Staff Welfare Expenses	-	39.839
	Director Salary	1,100.000	1,100.000
	Total Employee Benefit Expenses	7,784.821	7,310.157
20	Cost of Finance	Amount	Amount
	Interest on Bank Loan	5,952.455	2,986.991
	Interest on Cash Credit	696.080	1,721.883
	Interest On Car Loan	88.397	38.906
	Bank Guarantee Charges	14.564	16.780
	Bank Charges	348.907	42.329
	Loan Processing Fees	871.268	64.824
	Total Cost of Finance	7,971.671	4,871.712
21	Other Expenses	Amount	Amount
	Audit Fees	186.700	86.500
	Balance Written off	207.547	-
	Courier Exps	21.664	6.465
	Certificate Exp	24.780	-
	Computer & Other Exps	55.587	31.854
	Commission Expense	-	295.000
	Diesel Expense	50.000	305.768
	Design Expense	9.605	20.000
	Donation Exps	508.000	897.600
	Freight Exps	0.260	-
	Interest on Late Payment Of TDS	20.132	4.562
	GST Late Fees	3.555	4.500
	Installation Charges	-	60.175
	Insurance Expense	108.969	37.023
	Interest on GST	-	20.584
	Legal Fees Expense	-	87.000
	Loading Expense	34.800	263.513
	Membership Expense	12.000	6.500
	Repairs And Maintainance- Machinery	-	58.640
	Mobile/Telephone/Internet Bill Exps	17.000	29.224
	Office Expense	154.752	92.097
	Professional Fees	116.000	859.100
	Rate Difference	-	110.153
	Tea Expenses	1.150	-

(Signature)
 Patel & Shah
 Chartered Accountants
 FRN:135967W
 Ahmedabad

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

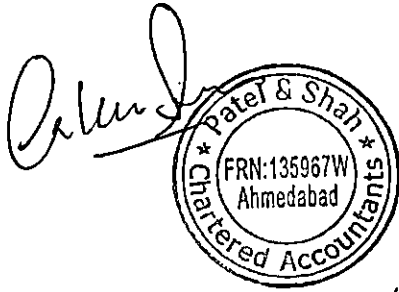
(Signature)

Bhavik Chhabra
 DIRECTOR
 Director
 (DIN:06661565)

Notes on Financial Statements for the year ended 31st March, 2024

(Amount in '000)

Note	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
	Transportation Exps	1,255.736	1,179.132
	Vehicle Expense	62.680	128.267
	Rent of Machinery	196.720	1,613.390
	Printing & Stationery Exps	20.810	62.613
	Service Charges	23.740	-
	Security Exps	65.571	111.355
	Drawing Man Expense	300.000	-
	Hyderabad General Expense	640.155	-
	Hyderabad site Exps	2,862.174	-
	Site Exps	77.944	911.973
	Surveying Hyd	40.000	75.000
	Tender Fees Exps	7.500	51.821
	Traveling Exps	220.740	372.527
	Round Off	0.312	0.005
	Total Other Cost	7,306.581	7,782.341
		Amount	Amount
22	Earnings Per Share		
	Net Profit After Tax	1,526.320	1,710.383
	Number of Paid up Shares	20.000	20.000
	Earnings Per Share	76.32	85.52

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

Bhavik Chaudhari
DIRECTOR
Director
(DIN:06661565)

Notes on Financial Statements for the period ended 31st March,2024**23 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	31-03-2024	31-03-2023
1	Bhavik J Chhabhaiya	Director	Opening Balance	85,340.865 Cr	53,914.825
			Loan Taken	28,783.412	45,374.000
			Loan Repayment	1,19,665.587	13,947.960
			Closing balance	5,541.310 Dr	85,340.865
			Remuneration	550.000	550.000
2	Harshad J Patel	Director	Opening Balance	5,655.995 Cr	5,964.695
			Loan Taken	2,280.000	620.000
			Loan Repayment	16,256.282	928.700
			Closing balance	8,320.287 Dr	5,655.995
			Remuneration	550.000	550.000
3	Indo Surface Coatings	Sister Concern	Purchase	7,094.791 Dr	1,861.901
4	JK Infra	Sister Concern	Opening Balance	-	-
			Loan Taken	879.075	-
			Loan Repayment	-	-
			Closing balance	879.075 Cr	-
5	Maccent Bio Care	Sister Concern	Opening Balance	-	-
			Loan Taken	16,500.000	-
			Loan Repayment	-	-
			Closing balance	16,500.000 Cr	-

24 Contingent Liabilities and Commitments:

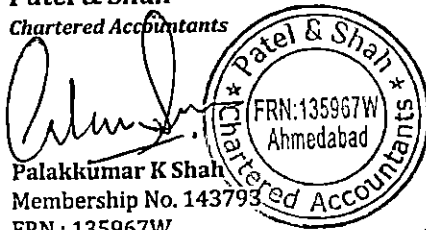
In absence of any information and in accordance with management's representation, we are not in a position to provide particulars regarding contingent liability, if any.

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

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

27 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: 24143793BKETVH9760

Signed at Ahmedabad

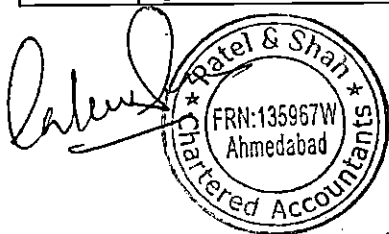
For and on Behalf of the Board of Directors
FOR, INDO ALLUMINIUM PVT. LTD.

DIRECTOR

Bhavik Chhabhaiya
Director
DIN No. 06661565

28 Ratio Analysis

Sr. No.	Particulars	Numerator / Denominator	31-03-2024	31-03-2023	Change in %
1	Current Ratio	Current Assets Current Liability	2.09	2.09	0%
2	Debt-Equity Ratio	Total Debt Equity	12.37	13.25	-7%
Note: On account of increase in borrowing the ratio has higher deviation.					
3	Debt Serving Coverage Ratio	Earning Available for Debt Service Interest + Installment	1.19	1.31	-9%
Note: On account of increase in PAT the ratio has higher deviation.					
4	Return on Equity Ratio	PAT Avg. Shareholder's Equity	7.63	8.55	-11%
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	1.61	1.48	9%
6	Trade Receivable t/o Ratio	Total Turnover Average Account Receivables	2.29	2.08	10%
Note: On account of Higher Trade Receivable, Ratio has higher deviation.					
7	Trade Payable t/o Ratio	Total Turnover Average Account Payable	2.22	2.09	6%
8	Net Capital t/o Ratio	Total Turnover Net Working Capital	1.78	1.47	21%
9	Net Profit Ratio	Net Profit Total Turnover	0.01	0.01	-23%
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	0.15	0.20	-24%
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	7.63	8.55	-11%
Note : On account of higher profitability in current year as compared to previous year Ratio has higher deviation.					



FOR, INDO ALLUMINIUM PVT. LTD.


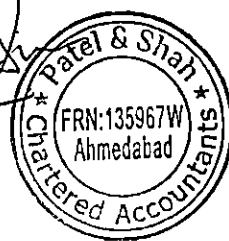
DIRECTOR

INDO ALLUMINIUM PRIVATE LIMITED
DEPRECIATION AS PER COMPANIES ACT 2013
F.Y. 2023-24

Note 8: Fixed Assets:

(Amount in '000)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	At 1st April 2023	Additions	Deletion / Adjustments 2023-24	At 31 March 2024	At 1st April 2023	Rate of Depreciation	For the year	Deletion Adjustment	At 31 March 2024	At 31 March 2024	At 31 March 2023
Computer	502.912		-	502.912	478.316		18.027	-	496.343	6.568	24.596
Furniture & Fixture	33.900	-	-	33.900	25.487		3.844	-	29.331	4.569	8.413
Land & Building	4,872.103	-	-	4,872.103	1,208.040		109.314	-	1,317.354	3,554.749	3,664.063
Motor Vehicle	1,257.389	-	-	1,257.389	744.474		26.718	-	771.191	486.198	5,12,915.12
Office Equipment	550.333	-	-	550.333	501.155		24.645	-	525.800	24.533	49.178
Plant & Machinery	17,868.996	-	-	17,868.996	11,419.907		1,604.382	-	13,024.289	4,844.707	6,449.089
Total	25,085.633	-	-	25,085.633	14,377.379		1,786.931	-	16,164.309	8,921.324	10,708.254
Previous Year	24,270.065	815.568	-	25,085.633	12,591.988	-	1,785.391	-	14,377.379	10,708.254	11,678.077

FOR, INDO ALLUMINIUM PVT. LTD.


DIRECTOR

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:

Tangible Assets are stated at cost of acquisition inclusive of all attributable cost of bringing the same to their working condition, net-off accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation has been provided on written down value method in accordance with and as per Schedule II of the Companies Act, 2013. Additions to the fixed assets during the year are being depreciated on pro-rata basis from the date of acquisition / commissioning if any.

1.5 Related Party Disclosure:

Details of transactions with related parties are reported at Note No. 23.

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 liability arising from the timing difference is recognized to the extent that there is virtual certainty that sufficient future taxable income will be available.

1.7 Borrowing Cost:

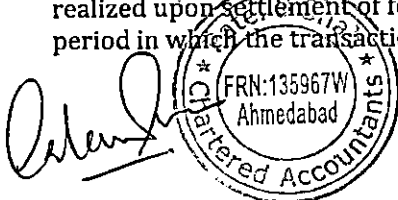
Long term borrowing comprises of loans from Directors and Related Parties of Directors which are non-interest bearing loans. It also includes the long-term term loan received from banks and Non-Banking Financial Company.

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.

1.9 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.



FOR, INDO ALUMINIUM PVT. LTD.

DIRECTOR

1.10 Reclassification & Regrouping :

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

1.11 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.

1.12 Realizable value of Assets:

The Board of Director is of the opinion that the Realizable values of assets have been disclosed at their carrying value in the financial statements of the Company in its ordinary course of business.

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.

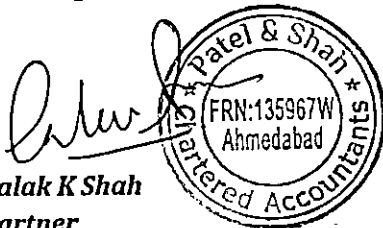
1.13.5 Wherever the necessary evidences / supporting are not available in respect of the transactions accounted, they have been approved by the management.

As per our report of even date

For, Patel & Shah

Chartered Accountants

Firm Registration No. 135967W



Palak K Shah

Partner

Membership No. 143793

UDIN: 24143793BKETVH9760

Signed at Ahmedabad on: 25th September, 2024

For, and on behalf of the board

Indo Aluminium Private Limited
FOR, INDO ALUMINIUM PVT. LTD.

DIRECTOR

Bhavik Chhabhaiya

Director

(DIN: 06661565)

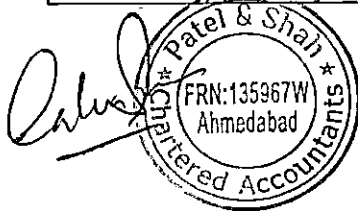
Related Party Disclosure

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	
	Indo Surface Coatings	Sister Concern
	JK Infra	Sister Concern
	Maccent Bio Care	Sister Concern

2 Transactions with related parties

(Amount In 000)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Purchase of Assets-Land,Building,Plant& Machinery,	NIL	NIL
Vehicle,Computers& Intangible Assets	NIL	NIL
Sales of Assets/	NIL	NIL
Others Rendering Services Interest	NIL	NIL
Income Receipt of	NIL	NIL
Purchases	7,094.791	1,861.901
of expenses Share of Profit /(Loss) from Partnership	NIL	NIL
Firm Director's Remuneration	1,100.000	1,100.000
in Equity of Subsidiary Impairment on Loan /Investment		NIL
Loan Taken /(Repaid)-Net	(87,479.382)	31,117.340



FOR, INDO ALLUMINIUM PVT. LTD.

DIRECTOR

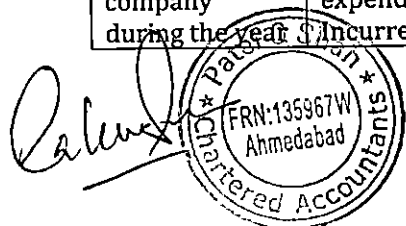
Total				
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Value of imported and indigenous raw materials, spareparts and components consumption:	Year ended March 31,2024		Year ended March 31,2023	
	Value	% of Total Consumption	Value	% of Total Consumption
-----NIL-----				
Total				

Remittance in Foreign Currency on account of Dividend	Year ended March 31,2024		Year ended March 31,2023	
	Foreign Currency	Equivalent Indian Currency	Foreign Currency	Equivalent Indian Currency
	NIL	NIL	NIL	NIL

Earnings in foreign currency	Year ended March 31,2024		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



FOR, INDO ALLUMINIUM PVT. LTD.
(Signature)
 DIRECTOR

NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL

(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:

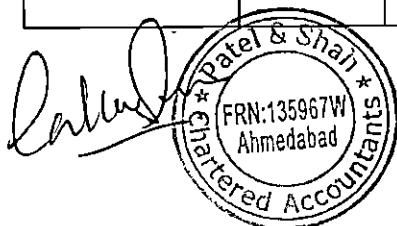
Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	NIL	NIL	NIL
	NIL	NIL	NIL

(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



FOR, INDO ALLUMINIUM PVT. LTD.

(Signature)

DIRECTOR

PPE	Land					---	NIL---
	Building					---	NIL---
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)

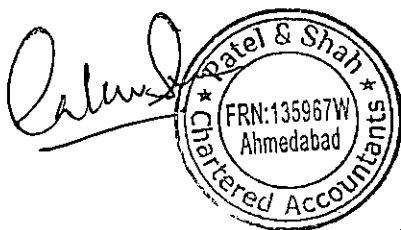
(g) Compliance with approved Scheme(s) if Arrangement

(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 ALLUMINIUM PVT. LTD.

B. J. Patel

DIRECTOR

Certificate

To Whom So Ever It May Concern

On the request received from Indo Alluminium 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, MotaLat, PaldiKankaj, Ahmedabad, Gujarat - 382425	9800	49.00%
2	Harshadkumar Jashvantlal Patel	B-202, Sky View Residency, Opp. SamayBunglows, 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: 25/09/2024
Place: Ahmedabad

For, Patel & Shah
Chartered Accountants
FBN: 135967W
Ahmedabad

FOR, INDO ALLUMINIUM-PVT. LTD.

BJ Patel

DIRECTOR