

ANNUAL REPORT

2024-25

**INDUS ALUMINIUM
RECYCLERS LIMITED
(FORMERLY KNOWN
AS CONTAINERWAY
INTERNATIONAL
LIMITED)**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sanket Sanjay Deora (DIN: 01417446) Chairman and Managing Director	Niki Nitin Thakkar (DIN: 07728499) Independent Director [Appointed with effect from 03.07.2025]
Sanjay Vimalchand Deora (DIN: 01010427) Non- Executive Director	Ila Sunil Trivedi (DIN: 10297697) Independent Director [Resigned with effect from 03.07.2025]
Salem Lakshmanan Ganapathi (DIN: 01151727) Executive Director [Resigned with effect from 08.07.2024]	Sonu Gupta (DIN: 07333591) Independent Director [Resigned with effect from 02.06.2025]

KEY MANAGERIAL PERSONNEL

Abhishek Khursija (M.No: A60811)
Company Secretary and Compliance Officer

Sanjay Vimalchand Deora
Chief Financial Officer (CFO)

INDUS ALUMINIUM RECYCLERS LIMITED
(FORMERLY CONTAINERWAY INTERNATIONAL LIMITED)

CIN No. L60210WB1985PLC038478

Regd. Office: 6th Floor, Room No 608, Saltee Plaza Cabin No M-11, Near ILS Hospital,
Kolkata Mall Road Kolkata -WB-700080

Corporate Office: Deora House-Rashmi Cooperative Society, Near Mithakali Six Roads,
Navrangpura, Ahmedabad - 380 009

NOTICE

NOTICE is hereby given that **39th Annual General Meeting of Indus Aluminium Recyclers Limited (Formerly Containerway International Limited)** will be held on **Monday, 29th September, 2025 at 04:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Sanjay Vimalchand Deora (DIN: 01010427), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:-

3. Appoint M/s. Utkarsh Shah & Co., a practicing Company Secretary firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 to Financial year 2029-30.

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 5 years to conduct Secretarial Audit from the Financial Year 2025-26 to F.Y. 2029-30, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company"

4. Appointment of Ms. Niki Nitin Thakkar (DIN- 10663415) as an Independent Director of the company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Niki Nitin Thakkar (DIN- 10663415), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 03, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years till July 02, 2030, (both days inclusive), whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

5. Approval of Material Related Party Transaction with M/s. **SAMPAT ALUMINIUM LIMITED**:

Approval of Material Related Party Transaction with M/s. **SAMPAT ALUMINIUM LIMITED**, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and in pursuance to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and any other applicable laws including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force (hereinafter collectively referred to as “Applicable Laws”), and in accordance with the Company’s policy on related party transactions, as may be applicable from time to time, the consent, sanction, permission or approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company or any duly authorized Committee thereof, to enter into material related party transaction(s) with M/s. Sapat Aluminium Limited, a company falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations, for the **purchase and/or sale of goods and/or materials and/or services**, on such material terms and conditions as may be mutually agreed between the Company and M/s. Sapat Aluminium Limited, for an amount not exceeding **Rs. 10,00,00,000/- (Rupees Ten Crore Only)** in one or more tranches, **during a period of five (5) financial years commencing from FY 2025-26**, provided that such transactions shall be carried out at an arm’s length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals – statutory, contractual, or otherwise – in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.”

Registered Office:

6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital,
Kolkata Mall Road, Kolkata, West Bengal - 700080

By Order of the Board

FOR Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)

Abhishek Khursija
Company Secretary

Date: 05.09.2025

Place: Kolkata

Notes:

Convening of AGM through Video Conferencing (“VC”) or any Other Audio-Visual Means (“OAVM”)

1. In terms of General Circular No. 9/2024 dated 19th September, 2024 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), the 39th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 39th AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India (“SEBI Circulars”), Notice of the AGM along with the **Annual Report 2024-25** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **Friday, 29th August, 2025** and whose email addresses are registered with the

Company / Registrar and Share Transfer Agent ("Beetal Financial & Computer Services Private Limited" / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.

3. The Notice can also be accessed at the Company's website at <https://www.containerway.co.in/> and at the website of the Stock Exchange BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC / OAVM

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 39th AGM. Shareholders are requested to refer Page No. **09 to 15** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website <https://www.containerway.co.in/>
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
9. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
10. The voting period **begins on Thursday, 25th September, 2025 at 9.00 a.m. and ends on Sunday, 28th September, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Monday, 22th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

Book Closure and Cut-off Date for Voting

The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 23rd September, 2025 to Monday, 29th September, 2025** (both days inclusive) for the purpose of Annual General Meeting.

14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 18th September, 2025.

Quorum

15. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

16. The Company has appointed Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. F13259, COP: 21815), Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

17. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members

holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to <https://www.containerway.co.in/>

Financial Information required

21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at <https://www.containerway.co.in/> so that the information required may be made available at the Meeting.
22. The Company is pleased to provide members, facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
23. The Recording/transcript of the AGM will be made available on the website of the Company <https://www.containerway.co.in/> in the Investors Section, as soon as possible after the Meeting is over.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online" for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting

	service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN of **Indus Aluminium Recyclers Limited**.

12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

19. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz <https://www.containerway.co.in/> (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at <https://www.containerway.co.in/>.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	Indus Aluminium Recyclers Limited (Formerly Containerway International Limited) 6 th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital, Mall Road, Kolkata, West Bengal- 700080 E-MAIL: - https://www.containerway.co.in/
REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Beetal Financial & Computer Services (P) Limited Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel: +011-49411000. E-MAIL:- beetalrta@gmail.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL: - helpdesk.evoting@cdslindia.com
SCRUTINIZER*	Ms. Dhyanam Vyas – Practicing Company Secretary M/s. DHYANAM VYAS AND ASSOCIATES E-MAIL – info@dhyanamcs.com .

Registered Office:

6th Floor, Room No 608, Saltee Plaza,
Cabin No M-11, Near ILS Hospital, Mall Road,
Kolkata, West Bengal- 700080

By Order of the Board

**For Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)**

**Abhishek Khursija
Company Secretary**

Date: 05.09.2025

Place: Kolkata

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

In compliance with Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for certain companies to annex a Secretarial Audit Report with their Board's Report. This requirement applies to:

Every listed company;
Every public company having a paid-up share capital of ₹50 crore or more;
Every public company having a turnover of ₹250 crore or more;
Every company having outstanding loans or borrowings from banks or public financial institutions of ₹100 crore or more.

The Secretarial Audit Report must be prepared by a Company Secretary in Practice and submitted in Form MR-3.

In compliance with these statutory requirements, the Board of Directors has proposed the appointment of M/s. Utkarsh Shah & Co., a firm of Practicing Company Secretaries, to conduct the Secretarial Audit for the Company for a period of five consecutive years, covering the Financial Years 2025-26 to 2029-30.

Mr. Utkarsh Shah, the proprietor of the firm, holds a Certificate of Practice No. 26241 and is a Fellow Member of the Institute of Company Secretaries of India (FCS 12526).

The Board recommends the appointment of M/s. Utkarsh Shah & Co. as the Secretarial Auditor for the specified term, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 3 of the Notice.

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Niki Nitin Thakkar (DIN- 10663415) as Additional Director of the Company with effect from July 03, 2025 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-Executive Independent Director.

The Board of Directors recommends appointment of Ms. Niki Nitin Thakkar as Independent (Non-Executive) Director of the Company. She has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, tenure of Ms. Niki Nitin Thakkar as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f July 03, 2025 to July 02, 2030 (both days inclusive). Brief profile and other details of Ms. Niki Nitin Thakkar is provided as part of this notice as Annexure A.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Ms. Niki Nitin Thakkar, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any.

ITEM NO. 5

Pursuant to provisions of Section 2(76), 188 of the Companies Act, 2013 read with rules made thereunder and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 consent of the members by way of an ordinary resolution is required for material related party transactions proposed to be entered in to by the Company with its related party being M/s. **Sampat Aluminium Limited**. The said Related Party Transactions shall be carried out on an arm's length basis. All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11.07.2023 are provided in the table appended below for the perusal of the members:

The Company, in the ordinary course of its business, proposes to enter into transactions with **M/s. Sampat Aluminium Limited**, a related party as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

These transactions pertain to the **purchase and/or sale of goods/materials and/or services** between the Company and M/s. Sampat Aluminium Limited.

The Company intends to engage in such transactions on a **continuous basis over a period of 5 (five) financial years commencing from FY 2025-26**, for an aggregate value **not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crore only)**, in one or more tranches. The transactions shall be entered into at **arm's length basis and in the ordinary course of business**, and on terms and conditions that are fair, reasonable, and in the best interest of the Company.

The Audit Committee and the Board of Directors have approved the proposed transaction and recommended it for the approval of the shareholders.

Disclosure as required under Regulation 23 of SEBI Listing Regulations and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

Particulars	Details
Name of the Related Party	M/s. Sampat Aluminium Limited
Name of the Director or KMP who is related	Mr. Sanket Sanjay Deora and Mr. Sanjay Vimalchand Deora
Nature of Relationship	Common Directorship between the Company and M/s. Sampat Aluminium Limited
Nature, Material Terms, and Particulars of the Contract or Arrangement	Purchase and/or sale of goods, materials and/or services on an arm's length basis in the ordinary course of business.
Monetary Value of the Transaction	Not exceeding Rs. 15,00,00,000/- (Rupees Fifteen Crore only), in one or more tranches over a period of 5 years from FY 2025-26.
Duration of the Transaction	5 financial years (from FY 2025-26 to FY 2029-30)
Any other information relevant or important for the members to make a decision on the proposed resolution	The transaction is in line with the business requirements of the Company and shall be on terms that are at arm's length and in the ordinary course of business.

As per the provisions of the Listing Regulations and applicable provisions of the Companies Act, 2013, all related parties shall abstain from voting on this resolution, if applicable.

The Board recommends the resolution as set out in Item No. 5 of the accompanying notice for approval of the members as an Ordinary Resolution.

Except for the Directors and/or Key Managerial Personnel of the Company and their relatives who may be deemed to be concerned or interested (financially or otherwise) in the resolution, none of the other Directors or their relatives are, in any way, concerned or interested in the proposed resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard-2 on General Meeting]

Item No:2

Particulars	Mr. Sanjay Vimalchand Deora
DIN	01010427
Date of Birth and Age	13/09/1963 and 59 years old
Nationality	Indian
Qualification	B.E. Mechanical
Experience and Expertise	He is having Sound experience for production & planning of AAC, AAAC, ACSR conductors & G.I. wire, earth wire & cables & conductors' machineries & aluminium rods rolling mills & manufacturer of aluminium wire rods beside taking keen interest and motivation for achieving sales target.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	1. BWE India Limited 2. Deora Wires N Machines Private Limited 3. Sampat Aluminium Private Limited 4. Sampat Heavy Engineering Limited
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and	-
Stakeholders Relationship Committee have been considered)	-
Relationship with other directors, manager and other key managerial personnel of the Company	Not Applicable
No. of shares held	-

Item No:4

Particulars	NIKI NITIN THAKKAR
DIN	10663415
Date of Birth and Age	18/05/1998 and 27 years old
Nationality	Indian
Qualification	Bachelor of Laws (LL.B.)
Experience and Expertise	Ms. Niki Nitin Thakkar, Indian Citizen, holds a Certificate of Practice from Bar Council of India. She is the Sole Proprietor of M/s. N. Thakkar and Associates which offers legal consultancy services. She has over 3 (three) years of experience in the field of legal consultancy like Intellectual property law, civil law, corporate law and drafting.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	1. Sampat Aluminium Limited 2. Hrs Aluglaze Limited
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	-
Relationship with other directors, manager and other key managerial personnel of the Company	Not Applicable
No. of shares held	-

DIRECTORS' REPORT

To,
Dear Shareholders,

Your Directors have pleasure in presenting 39th (Thirty Ninth) Annual Report together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended on 31st March, 2025.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended on 31 st March, 2025	Year Ended on 31 st March, 2024
Revenue from Operations	1997.56	0
Other Income	113.7	0
Total Revenue	2110.73	0
Total Expenses	2036.89	16.41
Earnings before Interest, Tax, Depreciation & Amortization	76.35	(16.41)
Finance Cost	2.50	0.00
Depreciation	0.00	0.00
Profit Before Tax	(73.85)	(16.41)
Payment & Provision of Current Tax	0.00	0
Deferred Tax Expenses/(Income)	0.00	0
Profit After Tax	47.96	(16.41)

STATE OF COMPANY'S AFFAIRS:

During the year under review, your company recorded Rs. **1997.56 Lakhs** as compared to Rs. Nil of Previous Financial Year. The Net Profit for FY 2024-25 is ₹47.96 lakhs as compared to Net Loss of Rs. (16.41) Lakhs of Previous Financial Year.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

CHANGE OF NAME OF THE COMPANY

The Company has changed its name from Containerway International Limited to Indus Aluminum Recyclers Limited.

DIVIDEND:

In order to conserve the profit for future years, the company do not recommend dividend for the financial year 2024-25.

TRANSFER TO RESERVES:

During the period under review, the Company has not transferred any profit to reserves.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.containerway.co.in/>

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT:

The following are the material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report:

CHANGE IN AUTHORIZED SHARE CAPITAL:

- Company Increase its Authorised Share Capital

From: Rs. 6,75,00,000/- (Rupees Six Crores Seventy-Five Thousand only) divided into:

- (i) 69,00,000 (Sixty-Nine Lakh) equity shares of Rs. 5 (Rupees Five Only) each, amounting to Rs. 3,45,00,000 (Rupees Three Crores Forty-Five Lakh Only); and
- (ii) 33,00,000 (Thirty-Three Lakh) 0.01% Non-Convertible Redeemable Preference Shares of Rs. 10 (Indian Rupees Ten Only) each, amounting to Rs. 3,30,00,000 (Rupees Three Crore Thirty Lakh Only).

To: Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into:

- (i) 3,34,00,000 [Three Crore Thirty-Four Lakhs] equity shares of Rs. 5/- (Rupees Five only) each, amounting to Rs. 16,70,00,000 (Rupees Sixteen Crores Seventy Lakhs Only); and
- (ii) 33,00,000 (Thirty-Three Lakh) 0.01% Non-Convertible Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each, amounting to Rs. 3,30,00,000 (Rupees Three Crore Thirty Lakh Only) vide Extra-Ordinary General Meeting held on Thursday, 25th July, 2024 through Special Resolution

As a result of the above changes, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 3,34,00,000 (Three Crore Thirty-Four Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each and 33,00,000 (Thirty-Three Lakh) Preference Shares of Rs. 10 (Rupees Ten Only) each.

CHANGE IN PAID-UP SHARE CAPITAL:

- The company issued 50,35,000 Equity Shares at a price of Rs.20.00 (Rupees Twenty) per Equity Share including a premium of Rs.15.00 (Rupees Fifteen) per Equity Share, aggregating to Rs.1,71,03,305 (Rupees One crore seventy-one lakh three thousand three hundred five Only) to Non promoter/Public Category of the company, on a preferential and private placement basis, as approved in the Extra-Ordinary General Meeting held on Thursday, 25th July, 2024 through Special Resolution and Board Meeting for Allotment held on 27th August 2024.
- The company issued 34,20,661 Convertible Warrants exercisable into Equity Shares at an issue price of Rs. 20.00- per Convertible Warrant upon receipt of upfront payment of 25% of Issue Price aggregating Rs.1,71,03,305 (Rupees One crore seventy-one lakh three

thousand three hundred five Only.). Each Convertible Warrant carries a right to subscribe to 1 (one) equity share of face value of Rs.5.00/- each of the Company at a premium of Rs.15.00/- per equity share, any time within a period of 18 months from the date of allotment, in one or more tranches, as approved in the Extra-Ordinary General Meeting held on Thursday, 25th July, 2024 through Special Resolution and Board Meeting for Allotment held on 27th August 2024.

As a result of the above changes, the Paid-up Share Capital of the Company now stands at Rs. 5,78,61,000/- (Rupees Five Crore Seventy-Eight Lakhs Sixty-one Thousand) and on fully diluted basis stands at Rs.7,49,64,305/- (Rupees Seven Crore Forty Nine Lakhs Sixty-Four Thousand Three Hundred Five).

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March, 2025 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company Mr. Sanjay Vimalchand Deora (DIN: 01010427) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) **APPOINTMENT AND RESIGNATION OF DIRECTORS**

During the period under review, following director were appointed and resigned:

Appointment of Director:

During the financial year under review, there was no appointment of Directors on the Board.

However, subsequent to the closure of the financial year, Ms. Niki Nitin Thakkar (DIN: 10663415) was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from 03rd July, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Resignation of Director:

During the financial year under review, **Mr. Salem Lakshmanan Ganapathi** (DIN: 01151727) resigned from the Board of Directors with effect from **08th July, 2024**. The Board places on record its appreciation for his valuable contribution during his tenure.

Subsequent to the closure of the financial year:

1. **Ms. Sonu Gupta** (DIN: 07333591) resigned as a director with effect from **02nd June, 2025**; and
2. **Ms. Ila Sunil Trivedi** (DIN: 10297697) resigned as a director with effect from **03rd July, 2025**.

The Board also records its sincere appreciation for their guidance and support during their association with the Company.

iii) **Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the period under review, separate Meeting of Independent Director of the company was held on 10th May, 2024.

iv) **Key Managerial Personnel (KMP):**

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | |
|--------------------------|---------------------------|
| 1. Mr. Abhishek Khursija | - Company Secretary |
| 2. Mr. Sanjay Deora | - Chief Financial Officer |

During the period under review, **Mr. Sanjay Deora** was appointed as the **Chief Financial Officer** of the Company with effect from **05th September, 2024**.

MEETINGS OF THE BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year, Twelve (12) Board meetings were convened and held on 15.05.2024, 23.05.2024, 29.05.2024, 10.05.2024, 29.06.2024, 02.07.2024, 14.08.2024, 27.08.2024, 05.09.2024, 14.11.2024, 01.01.2025 and 14.02.2025 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

Name of Director	Designation & Category	No. of Board Meetings attended
Mr. Salem L. Ganapathi (Resigned w.e.f.08.07.2024)	Executive Director	06
Mr. Sanket Sanjay Deora (Appointed w.e.f.21.02.2024)	Managing Director	12
Mr. Sanjay Vimalchand Deora (Appointed w.e.f.21.02.2024)	Chief Financial Officer cum Non-Executive Non-Independent Director	12
Ms. Sonu Gupta (Resigned w.e.f.02.06.2025)	Non-Executive Independent Director	12
Mrs. Ila Sunil Trivedi (Resigned w.e.f.03.07.2025)	Non-Executive Independent Director	12
Ms. Niki Nitin Thakkar (Appointed w.e.f. 03.07.2025)	Non-Executive Independent Director	*N.A (Post financial year)

* Note: Ms. Niki Nitin Thakkar was appointed as a director after the end of the financial year and hence did not attend any Board meetings during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- In the preparation of the Annual Accounts for the year ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had 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 31st March, 2025 and of the Profit of the Company for the period ended on 31st March, 2025.
- The Directors had 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;
- The Directors had prepared the annual accounts on a going concern basis;

- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at <https://www.containerway.co.in/>.

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 10th May, 2024 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

CODE OF CONDUCT:

The Board of Directors has adopted the Policy on Code of Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation.

The code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by Insiders is available on the website www.containerway.co.in

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

COMMITTEES:

The composition of the Committees constituted by the Board is provided separately in this Annual Report. As per the applicable provisions, the requirement to annex a Corporate Governance Report is not applicable to the Company.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 8 (Eight) meetings were held viz 15.05.2024, 23.05.2024, 29.05.2024, 02.07.2024, 14.08.2024, 27.08.2024, 14.11.2024 and 14.02.2025. The Composition and attendance of the Committee s as under:

Name of Member	Designation	Period of Tenure	No. of Meetings attended
Ms. Sonu Gupta	Chairperson	Up to 02.06.2025 (<i>Resigned w.e.f. 02.06.2025</i>)	8
Mrs. Ila Sunil Trivedi	Member	Up to 03.07.2025 (<i>Resigned w.e.f. 03.07.2025</i>)	8
Mr. Sanjay Vimalchand Deora	Member	Since 21.02.2024 (<i>Continuing</i>)	8
Ms. Niki Nitin Thakkar	Chairperson	Appointed w.e.f. 03.07.2025	*N.A (Post financial year)

*Note: Ms. Niki Nitin Thakkar was appointed as a Chairman after the end of the financial year and hence did not attend any Audit Committee meetings during the year under review.

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 2 (Two) meetings was held viz. 15.05.2024 and 05.09.2024. The Composition and attendance of the Committee is as under:

Name of Member	Designation	Period of Tenure	No. of Meetings attended
Ms. Sonu Gupta	Chairperson	Up to 02.06.2025 (<i>Resigned w.e.f. 02.06.2025</i>)	2
Mrs. Ila Sunil Trivedi	Member	Up to 03.07.2025 (<i>Resigned w.e.f. 03.07.2025</i>)	2
Mr. Sanjay Vimalchand Deora	Member	Since 21.02.2024 (<i>Continuing</i>)	2
Ms. Niki Nitin Thakkar	Chairperson	Appointed w.e.f. 03.07.2025	*N.A (Post financial year)

*Note: Ms. Niki Nitin Thakkar was appointed as a Chairman after the end of the financial year and hence did not attend any Stakeholders Relationship Committee meetings during the year under review.

TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders' / investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 3 (Three) meetings was held viz. 14.08.2024, 05.09.2024, and 01.01.2025. The Composition and attendance of the Committee is as under:

Name of Member	Designation	Period of Tenure	No. of Meetings attended
Ms. Sonu Gupta	Chairperson	Up to 02.06.2025 (<i>Resigned w.e.f. 02.06.2025</i>)	3
Mrs. Ila Sunil Trivedi	Member	Up to 03.07.2025 (<i>Resigned w.e.f. 03.07.2025</i>)	3
Mr. Sanjay Vimalchand Deora	Member	Since 21.02.2024 (<i>Continuing</i>)	3
Ms. Niki Nitin Thakkar	Chairperson	Appointed w.e.f. 03.07.2025	*N.A (Post financial year)

*Note: Ms. Niki Nitin Thakkar was appointed as a Chairman after the end of the financial year and hence did not attend any Nomination and Remuneration Committee meetings during the year under review.

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as May from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

IV. Risk Management Committee:

The provisions regarding the Risk Management Committee does not apply to the Company.

V. Corporate Social Responsibility Committee:

The provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

M/s. **Rajeshkumar P. Shah & Co., Chartered Accountants** (Firm Registration No. 129110W), were appointed as **Statutory Auditors of the Company** for a term of **five consecutive years** at the 38th Annual General Meeting held in the year 2024. They will continue to hold office until the conclusion of the **43rd Annual General Meeting**, in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Statutory Auditors have audited the financial statements of the Company for the financial year ended March 31, 2025. As required under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have confirmed that they continue to hold a valid certificate issued by the Peer Review Board of the **Institute of Chartered Accountants of India (ICAI)**.

Secretarial Auditors:

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Utkarsh Shah & Co., Company Secretaries in Practice** (FCS: 12526, COP: 26241) to conduct the **Secretarial Audit** for the financial year ended **31st March, 2025**.

The **Secretarial Audit Report** in **Form No. MR-3** for the financial year ended 31st March, 2025, is annexed to this Report as **Annexure - A**. The Secretarial Auditor has made certain observations in the report, and the Board of Directors has taken necessary steps and complied with the same.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on **23.05.2025**, approved the appointment of **M/s. Utkarsh Shah & Co.** as the **Secretarial Auditors of the Company for a term of five consecutive years**, starting from the **financial year 2025-26**, subject to the approval of the members at the **39th Annual General Meeting**.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

DIVIDEND DISTRIBUTION POLICY

The provisions related to dividend distribution policy uploaded on the website of the Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at www.containerway.co.in

PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

LOAN RECEIVED FROM DIRECTORS

During the period under review, the Company has not accepted any unsecured loan from the Directors pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2024-25.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web Site <https://www.containerway.co.in/>

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code) and Vigil Mechanism/Whistle Blower Policy. The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code/Policy is available on the website of the Company <https://www.containerway.co.in/>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that 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 as confirmed by the Internal Complaints Committee as constituted by the Company.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25. The details regarding the same is enclosed as 'Annexure - B'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - C'.

CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per Annexure - D

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in textile business and environment safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

(C) General Shareholders' Information

Annual General Meeting:	Thursday, 25th September, 2025 at 04:00 P.M. through Video Conferencing /Other Audio Visual Means (VC).
Financial Year:	April 01, 2024 to March 31, 2025
Record Date for Dividend:	-
Dividend Payment Date:	-
Listing Details:	Equity Shares are listed on the following Stock Exchanges: BSE Limited: Calcutta Stock Exchange (CSE): The Annual Listing Fees for the year 2023-24 has been paid to the BSE Limited.
Stock Code:	BSE Ltd. – 540597, CSE: Scrip Code: 13081
ISIN Number:	INE319U01022
CIN	L60210WB1985PLC038478
Registrar and Share Transfer Agent:	Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062.
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: Abhishek Khursija, Company Secretary.

(D) Registrar & Transfer Agent

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by M/s Beetal Financial & Computer Services Private Limited and their address is- Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062

(E) Share Transfer System:

The share transfer activities under physical mode are carried out by the RTA. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time. Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt. Bad deliveries are promptly returned to Depository Participants (DP's) under advice to the shareholders.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**By Order of the Board
For Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)**

**Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446**

**Date: 05.09.2025
Place: Kolkata**

Annexure - A

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2024**

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

To,
The Members,

To,
Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)
6th Floor, Room No 608 ,
Saltee Plaza, Cabin No M-11,
Near ILS Hospital,
Kolkata – 700 080

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **Indus Aluminium Recyclers Limited (Formerly Containerway International Limited) (CIN L60210WB1985PLC038478)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2025**.

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

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

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

I have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were instances of:

~~(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity~~

I further report that during the audit period, there were no instances of:

- (1) Redemption/Buy Back of Securities.
- (2) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (3) Foreign Technical Collaborations.
- (4) Merger / Amalgamation / Reconstruction etc.

Place: Ahmedabad

Date: 05.09.2025

**For, UTKARSH SHAH & CO.
Company Secretaries**

**Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526G001181606
Peer Review No.5116/2023.**

To,
The Members,

To,
Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)

6th Floor, Room No 608 ,
Saltee Plaza, Cabin No M-11,
Near ILS Hospital,
Kolkata – 700 080

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 05.09.2025

For, UTKARSH SHAH & CO.
Company Secretaries
Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526G001181606
Peer Review No.5116/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure – B

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2024-25:

Sr. No.	NameS	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Mr. Salem Lakshmanan Ganapathi Executive Director	-	-
Key Managerial Personnel			
2	Mr. Abhishek Khursija Company Secretary	1.80	-
3	Mr. Sanjay Vimalchand Deora Chief Financial Officer	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits.

- ii. Percentage increase in the median remuneration of employees in the financial year 2025: 0 %
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2025: 5
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increases in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.

- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

By Order of the Board
For Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)

Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446

Date: 05.09.2025
Place: Ahmedabad

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A. Conservation of Energy:

a. Energy conservation measures taken- During the year Company has not having any business activity and hence energy conservation measures were limited to Office use of power.

b. Total energy consumption and energy consumption per unit of production: Nil

B. Technology absorption:

[B] Technology Absorption, Adoption and Innovation:

No technology was absorbed, adapted or innovated during the financial year.

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	No technology was absorbed, adapted or innovated during the last financial year
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	Not applicable, as no such initiatives in this behalf were undertaken.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	No technology has been imported during the last financial year.
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	There was no research and development activity carried out during the financial year
	Benefits derived as a result of the above R & D.	No benefits were derived, as no R & D was undertaken.
	Future Plan of Action	Company is planning to strengthen and expand its business.
	Expenditure on R & D	No R & D activity was undertaken during the financial year 2024-25

[C]. Foreign exchange earnings and outgo:

There has been no transaction involving foreign exchange during the year under review.

(Rs. In Lakhs)

Particulars		2024-25	2023-24
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry structure and development:

Logistics is regarded as the backbone of the economy, providing efficient and cost-effective flow of goods on which other commercial sectors depend. Logistic industry in India is evolving rapidly, it is the interplay of infrastructure, technology and new types of service providers, which defines whether the logistic industry is able to help its customers reduce their costs in logistic sector and provide effective services. Despite of the weak economic sentiments, the logistics industry continues to witness growth due to the growth in retail, e-commerce and manufacturing sectors. The Global Logistics sector was expected to grow 9% in the period 2015-2026. Logistics industry is expected to reach over USD 6 billion by 2027. The recent Indian logistics sector comprises of inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained a lot of attention both from business industry as well as policy makers. The role of managing this infrastructure, to effectively compete has been slightly under-emphasized. Inadequate logistics infrastructure has an effect of creating bottlenecks in the growth of an economy. The logistics management regimen has the capability of overcoming the disadvantages of the infrastructure in the short run while providing cutting edge competitiveness in the long term.

Purpose of Logistics Industry

The purpose of logistics industry is to enable an effective transportation or timely movement of goods from one place to another. This could be for the purpose of industrial transportation or even private purposes.

Different mediums of Logistics services

There are three mediums of logistics services in India. These can be categorized in the following way:

Air freight – This is a modern and the safest mode to ensure a fast delivery of goods. A chosen one by many because of the swiftness of the system there are many Companies that are now even providing super fast deliveries by airways even on the same day.

Land transport – This is a means of logistics support that has withstood the test of time through the extensive network of roads in India. It has been the popularly used method and used especially in the shipments of heavy articles like machinery and vehicles. This is also a chosen method in case of household packers and movers.

Railways – This is also an age-old method of shipments and transport. Though most used in case of domestic services this is very effective in the availability of cost-effective logistics support in India.

Waterways – An essential part of this industry this is also one of the oldest methods. Shipments and transportation of goods is done on an international basis through this way. It is apt in case of shipments of oil, highly sensitive or volatile articles like Uranium.

B. Outlook:

The recent Indian logistics sector comprises of inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained a lot of attention both from business industry as well as policy makers. The role of managing this infrastructure, to effectively compete has been slightly under-emphasized. Inadequate logistics infrastructure has an effect of creating bottlenecks in the growth of an economy. The logistics management regimen has the capability of overcoming the disadvantages of the infrastructure in the short run while providing cutting edge competitiveness in the long term. There exist several challenges and opportunities for logistics sector in the Indian economy.

Challenges faced by the recent logistics industry in India

The most essential challenge faced by the industry today is insufficient integration of transport networks, information technology and warehousing & distribution facilities. Regulations exist at a number of different tiers, is imposed by national, regional and local authorities. However, the regulations differ from city to city, hindering the creation of national networks.

Trained Manpower is essential both for the third-party logistics sector as well as the manufacturing and retailing sectors, which is very weak at a practical level, i.e. IT, driving and warehouse as well as at a higher strategic level. The disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel. There is a lack of IT standard, equipment and poor systems integration.

Solutions to some of the challenges

Infrastructure is the backbone of every country's growth and prosperity and for the logistics industry to flourish special emphasis has to be on building world-class road networks, integrated rail corridors, modern cargo facilities at airports and creation of logistics parks which need to be given a status equivalent to Special Economic Zones. It is necessary to realize that the benefits which can bestly be practiced in logistics industry can be brought about by the companies by establishing training intuitions, so that there is improvement in the overall service quality of the sector. Good storage and Warehousing facilities are important for the growth of the logistics industry. With the increase in the transportation of perishable products, the logistics agencies need to give a lot of importance to enhancing the Warehousing facilities. Warehousing is required to go to the next level taking into account the changing dynamics of JIT manufacturing, global procurement and new models of sales and distribution. Emphasis on research and development is potent mainly because it encourages the use of indigenous technology which can make the industry cost competitive and can also bring about improvement in services thereby using better, effective and efficient services. Particular focus has to be on research in process excellence which can help to eliminate inefficiencies and bring Indian logistics on par with global practices.

C. Opportunities and Threats:

Opportunities:

- Increased demand of 3PL. The improving infrastructure and rising focus on core business operations will lead the future growth of the Indian 3PL.
- Infrastructural Development Investment Policies of Central & State government shall result in higher growth opportunity for transportation business.
- Expected increase in freight during 2024-25
- Successful completion of National Highways Projects shall open up new avenues and improved service quality.
- The increased fleets shall ease the operations.
- Online system will increase the efficiency and effectiveness towards decision making and accountability toward the clients which develops healthy relations with clients

Threat:

- Insufficient integration of transport networks information technology and warehousing & distribution facilities.
- Insufficient specialist equipment, i.e. proper refrigerated storage and containers.
- Competition from local and multinational players.
- Regulations exist at a number of different tiers.
- Paucity of Trained Manpower.
- Damages, accidents and theft are concern during voyage.
- Natural disturbances in form of floods, cyclones, landslides in major parts of India.
- Due to above two conditions, the claims from clients increases and inflow of revenue decreases and finally resulted into long legal litigation.

D. Segment-wise or product-wise performance:

The Company is operating in only one segment i.e. Transport/Logistic Industry. Therefore, there is no requirement of Segment wise reporting.

E. Risks and concerns:

The Indian Transport industry is a growing avenue and widely opens for new entrepreneurs. The Company takes the extensive view of business risk. The Company always keep itself changing with the changed environment of operation, technology and innovative ideas. The Company however faces the following risk:

- **Competition Risk:** This risk from more players wanting a share in the same pie. Like in most industries, opportunities bring itself with more competition. We face different levels of competition in each segment, from domestic as well as multinational players.
- **Regulatory Risk:** If we are unable to obtain required approvals and licenses in a timely manner, our business operations may be adversely affected.

F. Internal control systems and their adequacy:

The Company has in place adequate internal control system commensurate with size and nature of its business. These systems provide reasonable assurance in respect of providing financial and operational information, compliance with applicable statutes and safeguarding the assets of the Company.

By Order of the Board

Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)

Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446

Date: 05.09.2025

Place: Kolkata

CEO/CFO certification

We the undersigned, to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

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

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

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

i. No changes in internal control over financial reporting during the year;

ii. No changes in accounting policies during the year; and

iii. No instance of any fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)**

**SANJAY DEORA
CFO**

Date: 05.09.2025

Place: Kolkata

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2024, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

**FOR Indus Aluminium Recyclers Limited
(Formerly Containerway International Limited)**

**Sanket Sanjay Deora
Managing Director
DIN: 01417446**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members of

Indus Aluminium Recyclers Limited (Formerly Containerway International Limited)

6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital,

Mall Road, Kolkata, West Bengal - 700080

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indus Aluminium Recyclers Limited (Formerly Containerway International Limited)** having CIN: L60210WB1985PLC038478 and having registered office 6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital, Mall Road, Kolkata, West Bengal - 700080 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such **other Statutory Authority**.

Sr. No.	Name	DIN	Date of Appointment
1	Sanjay Vimalchand Deora	01010427	21.02.2024
2	Sanket Sanjay Deora	01417446	21.02.2024
3	Ila Sunil Trivedi	10297697	21.02.2024
4	Sonu Gupta	07333591	21.02.2024
5	Salem Lakshmanan Ganapathi [Resigned w.e.f.08.07.2024]	01151727	11.10.2021

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

Place: Ahmedabad

Date: 05.09.2025

For, UTKARSH SHAH & CO.

Company Secretaries

Utkarsh Shah

Proprietor

FCS No 12526 CP No 26241

UDIN: F012526G001181540

Peer Review No.5116/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as Containerway International Limited)

CIN: L60210WB1985PLC038478

REPORT ON THE FINANCIAL STATEMENTS:

QUALIFIED OPINION

We have audited the financial statements of INDUS ALUMINIUM RECYCLERS LIMITED (Formerly known as Containerway International Limited) ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified in section 133 of the Companies Act, 2013, of the state of affairs of the Company as at 31st March, 2025, and Its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

BASIS OF QUALIFIED OPINION

1. The Non-current Loans and advances classified under Financial Assets: The company has given advances of Rs. 300.00 Lakhs in earlier years which have been classified under Non-current Loans and advances classified as Financial Assets. The company has considered these outstanding Loans and Advances as good for recovery at the value at which they have been stated in the financial results. In our opinion, the necessary provision for Loans and advances should have been made by the company. The above advances have been carried at the same amounts as at March 31, 2025 as no transactions have taken place during the period of our audit. The balance confirmation of above loans and advances have not been received by the management and hence Non-provision of such doubtful advance of Rs. 300.00 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of

Non- Current loans and advance and shareholder's fund by Rs. 300.00 Lacs. Our conclusion stands qualified in respect of possible impact of the above advance on the audited financial statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 thereunder, 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.

On the basis of audit procedures carried out and discussion with the management, we determined that there are no matters which are to be classified as Key Audit Matters for current financial year.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Management and 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

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

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

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

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 auditors' 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. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act except matter specified in basis of qualified opinion;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;

- f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2025, ₹0.03 Lacs is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Management Representation:
 - a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. The company has not provided audit trail records for the entire period ended on March 31, 2025. In the absence of audit trail records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions in the software or whether there were any instances of the audit trail feature been tampered with. Since the company has not provided audit trail records we are unable to comment on whether audit trail has been preserved by the company as per statutory requirement of record retention or not.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR, RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W**

**PLACE: AHMEDABAD
DATE: 28th May, 2025**

**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
UDIN: 25105321BMMAAX6108**

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 of even date to the members of INDUS ALUMINIUM RECYCLERS LIMITED (Formerly known as Containerway International Limited) on the financial statements of the company for the year ended 31st March, 2025:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit **read with Notes on Accounts to the Financial Statements** and to the best of our knowledge and belief, we further report that:

- i. In respect of its Property, Plant & Equipment, Capital Work-in-Progress, Investment Properties and Intangible Assets:
 - a) According to the information and explanations given to us, the company did not own or hold any Property, Plant & Equipment, Capital Work in progress or Intangible Assets at any time during the year and hence this clause is not applicable.
 - b) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its Inventories:
 - a) As explained to us, the company primarily engages in trading activities under the "bill-to, ship-to" model. Consequently, it has not maintained any inventory at its own premises during the year. Any inventory reflected, if at all, pertains to goods procured from suppliers and subsequently sold to customers on an approval basis.
 - b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year hence this clause is not applicable to the Company.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) As informed to us, the company had granted interest free unsecured loans to companies the details of which are given below

Sr. No.	Particulars (Amount in LACS)	Investments	Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year:			
-	Related Parties	NIL	NIL	NIL
-	Others	NIL	NIL	NIL
B.	Aggregate Amount Received during the year:			
-	Related Parties	NIL	NIL	NIL
-	Others	NIL	NIL	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):			
-	Related Parties	NIL	NIL	NIL
-	Others	NIL	300.00	NIL

- b) As informed to us and in our opinion, there is no investment made and has not granted any loans & advances in the nature of loans during the year.
- c) As informed to us and in our opinion, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) According to the information and explanations given to us, Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not
- e) According to the information and explanations given to us, no loans or advances in the nature of loans granted by the company which have fallen due during the year have been renewed or extended or fresh loans have been granted to settle the overdues of the existing loans given to the same party.
- f) According to the information and explanations given to us, the company has not granted loans or advances in the nature of loans which are repayable on demand and for which no terms or period of repayments have been specified to promoter, related parties as defined in clause (7) of section 2 of the Companies Act, 2013;

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of The Companies Act, 2013, to the extent applicable, in respect of grant of any loans, investments, guarantees and securities. As informed to us, the company has disclosed the information relating to loans & advances given and investments made in the financial statements.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of The Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- vii. In respect of Statutory Dues:

- a) As per the information & explanations furnished to us, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There were no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months except following,

Sr. No.	Particulars	Amount (in Lacs) O/s more than 6 months
1	Income Tax	2.23
2	TDS Demand	0.33

- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2025 which have not been deposited on account of any.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were

surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:

- a) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(a) of the Order relating to defaulted in repayment of loans or in the payment of interest thereon is not applicable to the company.
- b) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(b) of the Order relating to the company being declared willful defaulter by any bank or financial institution is not applicable to the company.
- c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, company has not availed any loan and hence reporting as per clause 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds by way of issue of private placement of equity shares amounting to Rs. 1007.00 Lacs (Including securities premium of Rs. 755.25 Lacs) and Convertible Warrants exercisable into Equity Shares at an issue

price of Rs. 20.00- per Convertible Warrant upon receipt of upfront payment of 25% of Issue Price amounting to Rs. 171.03 Lacs which have been utilized for the purpose for which it was raised.

xi. In respect of Frauds and Whistle Blower Complaints:

- a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiv. In respect of Internal Audit:

- d) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- e) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
- a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and but has incurred cash loss of ₹16.41Lacs in the immediately preceding financial year.
- xviii. There has been a voluntary resignation of the statutory auditors of the Company during the year. We have communicated with them and have taken into consideration views expressed by them.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. Provision under section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5) is not applicable to the Company since the company is not fall under the criteria of section 135 of the Companies Act, 2013 and hence this 'clause is not applicable to the company.
- xx. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR, RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W**

**PLACE: AHMEDABAD
DATE: 28th May, 2025**

**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
UDIN: 25105321BMMAAX6108**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION
OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2025

Report on the Internal Financial Controls 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 **INDUS ALUMINIUM RECYCLERS LIMITED (Formerly known as Containerway International Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS 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, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing 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 was 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 of 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 controls 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:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

Emphasis of Matter

The Company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by the process owners. Our report is not qualified in this respect.

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, 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, RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 129110W**

**PLACE: AHMEDABAD
DATE: 28th May, 2025**

**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
UDIN: 25105321BMMAAX6108**

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

BALANCE SHEET AS AT MARCH 31ST, 2025

(Rs in Lacs)

SR. NO.	PARTICULARS	NOTE NO.	AT AT 31-Mar-25		AT AT 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	-	-	-	-
2	Deferred Tax Assets		-	-	-	-
3	FINANCIAL ASSETS					
(i)	Investments	3	-	-	-	-
(ii)	Other Non-current Financial Assets	4	300.00	300.00	300.00	300.00
	TOTAL [I]			300.00		300.00
II.	CURRENT ASSETS					
1	FINANCIAL ASSETS					
(i)	Inventories	5	-	-	-	-
(i)	Trade Receivable	6	1406.23	24.49		
(ii)	Cash & Cash Equivalents	7	14.86	0.86		
(iii)	Loans & Advances	8	-	-	-	-
(iv)	Other Financial Assets	9	77.60	-	-	-
			1498.69	25.35		
2	CURRENT TAX ASSETS [NET]	10	-	-	-	-
3	OTHER CURRENT ASSETS	11	173.19	-	-	-
	TOTAL [II]			1671.88		25.35
	TOTAL ASSETS			1971.88		325.35
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	12	578.61	326.86		
2	Other Equity	13	520.26	(438.32)		
	TOTAL [I]			1098.87		(111.46)
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	Long term borrowings	14	339.62	372.31		
	Other Non-Current Financial Liabilities		-	339.62	-	372.31
2	DEFERRED TAX LIABILITIES	15	9.74			
3	OTHER NON-CURRENT LIABILITIES	16	-	9.74	5.39	5.39
III.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
(i)	Trade Payables	17				
	Due to Micro & Small Enterprise		-	-	-	-
	Due to Others		345.79	-	-	-
(ii)	Other Financial Liabilities	18	57.95	-	-	-
			403.74	-	-	-
2	OTHER CURRENT LIABILITIES	19	103.77	59.11		
3	CURRENT TAX LIABILITIES [NET]	20	16.15	-	-	-
	TOTAL [II]			523.66		59.11
	TOTAL EQUITY AND LIABILITIES			1971.88		325.35
C.	SIGNIFICANT ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	30				
E.	OTHER NOTES ON FINANCIAL STATEMENTS	31-33				

The accompanying notes are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
INDUS ALUMINIUM RECYCLERS LIMITED

FOR, M/S. RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FRN: 129110W

SANKET DEORA
MANAGING DIRECTOR
DIN:01417466

SANJAY DEORA
DIRECTOR & CFO
DIN:01010427

CA RAJESH SHAH
PROPRIETOR

M. NO. : 105321

PLACE: AHMEDABAD

DATE:28th MAY, 2025

UDIN: 25105321BMMAX6108

ABHISHEK KHURSIJA
COMPANY SECRETARY

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2025

(Rs in lacs)

SR. NO.	P A R T I C U L A R S	NOTE NO.	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I.	INCOME:					
	Revenue From Operations	21	1997.56	-	-	-
	Other Income	22	113.17	-	-	-
	TOTAL INCOME		2110.73			-
II.	EXPENSES					
	Purchase of Stock-in-Trade	23	1981.88	-	-	-
	Cost of Material consumed	24	2.65	-	-	-
	Changes of inventories of stock in trade	25	-	-	-	-
	Employee Benefit Expense	26	1.80	2.16	-	-
	Finance Costs	27	2.50	-	-	-
	Depreciation and Amortisation Expense	28	-	-	-	-
	Other Expenses	29	48.05	14.25	-	-
	TOTAL EXPENSES		2036.89			16.41
III.	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		73.85			(16.41)
IV.	EXCEPTIONAL ITEMS					
V.	PROFIT/(LOSS) BEFORE TAX		73.85			(16.41)
VI.	TAX EXPENSES					
	Current Tax		(16.15)	-	-	-
	Deferred Tax		(9.74)	-	-	-
			(25.89)			-
VII.	PROFIT/(LOSS) AFTER TAX FOR THE YEAR		47.96			(16.41)
VIII.	OTHER COMPREHENSIVE INCOME (OCI)					
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans				-	-
	- Equity instruments through other comprehensive income				-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)					
IX.	[A+B]		-			-
X.	TOTAL COMPREHENSIVE INCOME (NET OF TAX)		47.96			(16.41)
XI.	EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 5 EACH)					
	Basic		0.00			(0.00)
	Diluted		0.00			(0.00)

The accompanying notes are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED	FOR AND ON BEHALF OF THE BOARD INDUS ALUMINIUM RECYCLERS LIMITED
FOR, M/S. RAJESHKUMAR P SHAH & CO, CHARTERED ACCOUNTANTS, FRN: 129110W	SANKET DEORA MANAGING DIRECTOR DIN:01417466
CA RAJESH SHAH PROPRIETOR M. NO. : 105321 PLACE: AHMEDABAD DATE:28th MAY, 2025 UDIN: 25105321BMMAAX6108	SANJAY DEORA DIRECTOR & CFO DIN:01010427
	ABHISHEK KHURSIJA COMPANY SECRETARY
	PLACE: AHMEDABAD DATE:28th MAY, 2025

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs In Lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25		FOR THE YEAR ENDED 31-Mar-24	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	PROFIT BEFORE TAX		73.85		(16.41)
	ADJUSTMENTS FOR:				
	Depreciation and Amortization Expense		-		-
	Interest Received		(2.60)		-
	Net loss/ (Gain) arising on financial assets measured at FVTPL		-		-
	Interest paid		1.23		-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		72.48		(16.41)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:				
	(Increase) / Decrease in Loans & Advances	-	-	-	-
	(Increase) / Decrease in Other Financial Assets	-	-	-	-
	Increase/ (decrease) in Advance From Customers	36.62	-	-	-
	Increase/ (decrease) in Other Non Current Liabilities	(5.39)	-	-	-
	(Increase) / Decrease in Inventory	-	-	-	-
	(Increase) / Decrease in Other Current Assets	(173.19)	-	-	-
	Increase / (Decrease) in Trade payables	345.79	-	-	-
	Increase / (Decrease) in Other current liabilities	44.66	16.41	-	-
	(Increase) / Decrease in Trade Receivable	(1381.75)	-	-	-
			(1133.26)		16.41
	CASH GENERATED FROM OPERATIONS		(1060.78)		-
	Income Tax Paid (Net)		-		-
	NET CASH FROM OPERATING ACTIVITIES		(1060.78)		-
B.	CASHFLOW FROM INVESTING ACTIVITIES				
	Investments In Equity Instruments		-		-
	Interest Received		2.60		-
	Dividend Income		-		-
	Profit on sale/disposal of investments		-		-
	Proceeds from sale of immovable property		-		-
	Share trading loss		-		-
	(Increase)/Decrease in Fixed Deposits		(77.60)		-
	NET CASH USED IN INVESTING ACTIVITIES		(75.00)		-
C.	CASHFLOW FROM FINANCING ACTIVITIES				
	Proceeds/(Repayment) Of Non-Current Borrowings		(32.70)		-
	Interest Paid		(1.23)		-
	Increase/ (decrease) in Bank OD		21.34		-
	Money Received against the Share warrant		171.03		-
	Proceeds from issue of Equity Shares		251.75		-
	Security Premium received (Net off Preliminary expense)		739.59		-
	NET CASH FROM/(USED) FINANCING ACTIVITIES		1149.78		-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		14.00		-
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		0.86		0.86
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		14.86		0.86

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
Cash And Cash Equivalents
- 2 Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.
- 3 Reconciliation of Cash & Cash Equivalents as per the statement of cash flow

SR. NO.	Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
1	Balances with Banks - in Current Accounts	0.69	0.69
2	Cash on hand	14.17	0.18
	Cash and Cash Equivalents at the End of the Period	14.86	0.86

The accompanying notes are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
INDUS ALUMINIUM RECYCLERS LIMITED

FOR, M/S. RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FRN: 129110W

SANKET DEORA
MANAGING DIRECTOR
DIN:01417466

SANJAY DEORA
DIRECTOR & CFO
DIN:01010427

CA RAJESH SHAH
PROPRIETOR
M. NO. : 105321
PLACE: AHMEDABAD
DATE:28th MAY, 2025

ABHISHEK KHURSIJA
COMPANY SECRETARY

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

CIN: L60210WB1985PLC038478

CORPORATE INFORMATION:

INDUS ALUMINIUM RECYCLERS LIMITED is a public company domiciled in India and incorporated under the provisions of Companies Act 2013. The registered office of the company is located at Kolkata, West Bengal, India. The shares of the company are listed in one recognized stock exchanges in India i.e. the Bombay Stock Exchange Limited (BSE') The company is engaged in the business of trading of goods.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

I	BASIS OF PREPARATION OF FINANCIAL STATEMENTS
A.	Accounting Conventions:
	The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and with Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and comply in all material aspects with the relevant provisions of the Companies Act'2013 to the extent applicable to it. The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values: • Certain Financial Assets and Liabilities that are measured at Fair Value The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.
B.	Use of Estimates:
	The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to

	which the estimates relate.
C.	Judgments: Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes: • Assessment of useful life of Property, plant and equipment • Assessment of useful life of Intangible assets • Provisions and contingent liabilities • Income taxes • Lease classification indicating whether an arrangement contains a lease • Inventory valuation
D.	Assumptions and estimation of uncertainties: Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below: • Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. • Impairment test of non-financial assets: key assumptions underlying recoverable amounts • Impairment of financial assets • Fair value measurement Recognition of deferred tax assets: Availability of future taxable profits against which such Deferred tax assets can be adjusted.
E.	Property, Plant and Equipment (PPE): The company did not hold any Property, Plant and Equipment (PPE) at any time during the year. The cost of an item of property, plant and equipment is recognized as an asset if, and only if: (a) It is probable that future economic benefits associated with the item will flow to the entity; and (b) The cost of the item can be measured reliably. Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The Company capitalized its Property, Plant and Equipment at a value net of GST/ Other Tax Credits

	received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future benefits from the existing items beyond their previously assessed standard of performance and cost of such items can be measured reliably. Subsequent Costs The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred. Gains or losses arising from de-recognition of Plant Property Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Depreciation & Amortization: Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use. Derecognition of Property, Plant and Equipment: An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognized net within “other income / other expenses” in the Statement of profit and loss.
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F.	Inventories:
	Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The company is in business of trading of Goods so it does not hold any inventory, the inventory reflecting in the financial statement are either goods in transit or the risk and reward of ownership of the goods are not transferred to the buyer of the goods.
G.	Revenue Recognition:
	Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made. Sale of Goods: The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Interest Income: Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.
H.	Expenses:
	All expenses are accounted on accrual basis

I.	Employee Benefits:
	1. Short Term Obligations:
	Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.
	2. Post-Employment and Other Long-Term Employee Benefits:
	Post-Employment and Other Long-Term Employee Benefits schemes are not applicable to the company.
J.	Borrowing Costs:
	Borrowing costs include (i) Interest expense calculated using the effective interest rate method, (ii) Finance charges in respect of finance leases, and (iii) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.
K.	Operating Segment:
	Since the Company engages in trading operations, which by their very nature are all subject to the same risks and rewards, these activities have been combined into a single segment, the results of which are shown in the financial statements. So, the disclosure requirements pursuant to Ind AS-108- "Operating Segments" are not applicable.

L.	Taxes On Income:
	1. Current Tax: The provision for current tax is made as per the provisions of the Income Tax Act, 1961. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the balance sheet date. The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly. 2. Deferred Tax: Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the balance sheet date. Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. A deferred tax asset is not recognised for the carry forward of unused tax losses to the extent that it is not probable that future taxable profit will be available against which the unused tax losses will be utilised. In previous years the Company has closed its manufacturing operations and sold/disposed off land, plant & machinery and other Plant Property Equipment in earlier years and since then not resumed the manufacturing activities and there is no sound business plan made by the management to

	revive its business operations. Hence, in view of the management of the company there is no convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.
M.	Impairment of Non-Financial Assets: The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount
N.	Provisions, Contingent Liabilities and Contingent Assets The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value. Contingent liabilities is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The company does not recognize a contingent liability but discloses its existence in the financial statements. When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations. Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.

O.	Current/Non-Current Classifications:
	The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current based on the assessment made by the management of the company.
	Assets:
	An asset is treated as current when it is: • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
	Liabilities:
	A liability is treated as current when it is: • Expected to be settled in normal operating cycle • Held primarily for the purpose of trading • Due to be settled within twelve months after the reporting period • No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
P.	Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments
	The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. A. Financial Assets: Initial Recognition: Financial Assets include Investments, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes

party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

- i. Financial Assets at Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- ii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.
- iii. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI): A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Security Deposits, Loans and Advances, Cash and Cash Equivalents where reliable data for fair value is not available then such eligible current and non-current assets are classified for measurement at amortized cost.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Plant Property Equipment) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include trade payables and eligible current and non-current liabilities. The trade payables and other financial liabilities are recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.

Initial Recognition:

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

	Subsequent measurement Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Derecognition of Financial Instruments The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. Offsetting Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
Q.	Fair Value Measurement: The Company measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. • The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market

	participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
R.	Cash and Cash Equivalents-For the Purpose of Cash Flow Statements: Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
S.	Operating Cycle: Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of

	classification of its liabilities and assets as current and non-current.
T.	Events Subsequent to Financial Statements Period:
	Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company. Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end. The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period. The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.
U.	Earnings Per Share:
	The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the total comprehensive income after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year. Diluted earning per share is calculated considering the effect of dilution if any to ordinary share during the year.

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 2

PROPERTY, PLANT & EQUIPMENTS

(Rs in lacs)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/ SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS /SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2023
1	Furniture & Fixtures		-		-				-	-	-
2	Office Equipments		-		-				-	-	-
TOTAL		-	-	-	-	-	-	-	-	-	-
PREVIOUS YEAR											

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 3

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(Rs in lacs)

SR. NO.	PARTICULARS	UNITS	AS AT 31-03-2025	UNITS	AS AT 31-03-2024
A.	QUOTED: INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS (FVTPL)				
	Total Investment in Quoted Equity Shares(A)		-		-
B	UNQUOTED				
	Less: Provision for Diminution in the value of Investment		-		-
	Total Investment in Unquoted Equity Shares(B)		-		-
	Total Non Current Investment (A+B)		-		-

NOTE NO. 4

NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Security Deposits		
II.	Loans & Advance Given Incredible Capital Limited	300.00	300.00
III.	Trade Receivable - Unsecured, considered good		
	TOTAL	300.00	300.00

NOTE NO. 5

INVENTORIES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	(As verified, valued and certified by management)		
a)	Raw Materials		
b)	Stock - in - Trade	-	-
	Notes :		
	Included above, Goods sent to customer on approval basis	-	-
	TOTAL	-	-

NOTE NO. 6

TRADE RECEIVABLE

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Unsecured but Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	-	24.49
	-Others	1420.44	-
	Less: Allowance for Bad & Doubtful Debts (Expected Credit Loss)	(14.20)	-
		1406.23	24.49
II.	Doubtful		
	Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	24.49	-
	-Others	-	-
	Less: Allowance for Bad & Doubtful Debts (Expected Credit Loss)	(24.49)	-
	TOTAL	1406.23	24.49
	(For Ageing details of Trade receivable Refer to Note 7[A])		

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 7

CASH & CASH EQUIVALENTS

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Balance with Banks		
	In Current Accounts & Saving A/c	0.69	0.69
II	Cash on Hand	14.17	0.18
	TOTAL	14.86	0.86

NOTE NO. 8

CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Unsecured but Considered Good Loans and Advances	-	-
	TOTAL	-	-

NOTE NO. 9

OTHER CURRENT FINANCIAL ASSETS

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	FD A/C.065040600001007	75.00	-
	Fd interest Receivable	2.60	-
	TOTAL	77.60	-
	*Refer Note 1(m),(n),25(c) - Financial Instruments, fair values and risk measurement		

NOTE NO. 10

CURRENT TAX ASSETS [NET]

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Current Income Tax Liabilities		
	TDS/TCS Receivable	-	-
	Advance Tax Paid		
	Less: Provision for Income Tax-OCI Items		-
	Less: Provision for Current Year	-	-
	TOTAL	-	-

NOTE NO. 11

OTHER CURRENT ASSETS

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Balance with Revenue Authorities		
	TDS/TCS Receivable	1.43	
	GST Receivable	103.25	-
		104.68	-
2	Advance to Creditors	68.50	-
3	Pre-paid Expense	-	-
4	Other Current Asset	-	-
	TOTAL	173.19	-

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE 7[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

(Rs In lacs)

SR. NO.	P A R T I C U L A R S	AS AT 31ST MARCH, 2025							
		O/S for following periods from due date of payments							
		Not due for payments	Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	1406.23	-	-	-	-	1406.23
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

(Rs In lacs)

SR. NO.	P A R T I C U L A R S	AS AT 31ST MARCH, 2024							
		Not due for payments	O/S for following periods from due date of payments						
			Unbilled	Less-than 6 months	Less-than 6 months - 1 Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
1	Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
2	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	24.49	24.49
3	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-

From the Date of bill accounted in the books of account.

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 12

SHARE CAPITAL

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	SHARES				
	Authorised				
	3,34,00,000 Equity Shares of Rs. 5/- each.	3,34,00,000	1670.00	69,00,000	345.00
	33,00,000, 0.01% Non-Convertible Redeemable preference share of Rs 10/- each	33,00,000	330.00	33,00,000	330.00
		3,67,00,000	2000.00	1,02,00,000	675.00
	Issued, Subscribed and Paid Up Equity Share Capital				
	Equity Shares of Rs. 5 each fully paid	65,37,200	326.86	65,37,200	326.86
	Add: Equity Shares of Rs. 5 each fully paid	50,35,000	251.75	-	-
	TOTAL	1,15,72,200	578.61	65,37,200	326.86

II Reconciliation of Number Shares Outstanding at the beginning and at the end of the year.

Sr. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	65,37,200	326.86	65,37,200	326.86
	Add: Issue of Shares During The Year	50,35,000	251.75	-	-
	Outstanding As At The End Of The Year	1,15,72,200	578.61	65,37,200	326.86

Terms/Rights attached to equity shares:

The Company has only one class of equity shares having the par value of INR 5 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to receive dividend as and when declared. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended 31st March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2024 Rs. Nil)

III Details of Shareholder Holding 5% or More Shares in the Company

Sr. NO.	Name of the Shareholder	As At 31st March, 2025		As At 31st March, 2024	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Sanket Sanjay Deora(MD)	38,37,695	0.00	-	-
2	Sanjay Vimalchand Deora	4,06,990	0.00	-	-
3	Satindar Puri	-	-	19,63,400	0.00
4	Unit trust of india	-	-	11,37,000	0.00
5	Salem Lakshman Ganapathi	-	-	9,16,800	0.00
6	Renu puri	-	-	4,81,000	0.00
7	Dhruv Puri	-	-	4,66,400	0.00

IV Details of Shareholding by Promoters and Promoter Group in the Company

Sr. No.	Name of the Promoter	Class of Shares	As At 31st March, 2025		% Change During the Financial Year 2024-25
			No. of Shares as at 31/03/2025	% of Total Shares	
1	Sanket Sanjay Deora(MD)	Equity Shares	38,37,695	33.16%	0.00
2	Sanjay Vimalchand Deora	Equity Shares	4,06,990	3.52%	0.00
	TOTAL		42,44,685	36.68%	

Sr. No.	Name of the Promoter	Class of Shares	As At 31st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares as at 31/03/2024	% of Total Shares	
1	Satindar Puri	Equity Shares	19,63,400	30.03%	-
2	Unit trust of india	Equity Shares	11,37,000	17.39%	-
3	Salem Lakshman Ganapathi	Equity Shares	9,16,800	14.02%	-
4	Renu puri	Equity Shares	4,81,000	7.36%	-
5	Dhruv Puri	Equity Shares	4,66,400	7.13%	-
	TOTAL		49,64,600	75.94%	

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

STATEMENT OF CHANGES IN EQUITY EQUITY SHARE CAPITAL AND OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2025

NOTE NO. 13

(Rs In lacs)

SR.		RESERVES & SURPLUS					
NO.	PARTICULARS	EQUITY SHARE CAPITAL	MONEY RECEIVED AGAINST SHARE WARRANT	GENERAL RESERVE	RETAINED EARNINGS	SECURITY PREMIUM	TOTAL OTHER EQUITY
I.	Balance as at 1st April, 2024	326.86	-	20.00	(558.33)	100.01	(438.32)
II.	ADDITIONS						
	Proceeds from Issue Of Shares During The Year	251.75	171.03	-	-	755.25	926.28
	Profit For The Year	-	-	-	47.96	-	47.96
	Other Comprehensive Income For The Year	-	-	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	578.61	171.03	20.00	(510.37)	855.26	535.92
IV.	DEDUCTIONS						
	Loss For The Year	-	-	-	-	-	-
	Income Tax Provision Of Earlier Years Written Off [Net]	-	-	-	-	-	-
	Changes in Accounting Policies & Prior Period Errors	-	-	-	-	-	-
	Unamortized Premium on Forward Contract	-	-	-	-	-	-
	Preliminary expense adjust through Security premium	-	-	-	-	(15.66)	(15.66)
	Transfer to Retained Earnings	-	-	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	(15.66)	(15.66)
V.	Balance As At 31st March, 2025 [III-IV]	578.61	171.03	20.00	(510.37)	839.59	520.26

FOR THE YEAR ENDED MARCH 31, 2024

SR.		RESERVES & SURPLUS					
NO.	PARTICULARS	EQUITY SHARE CAPITAL	MONEY RECEIVED AGAINST SHARE WARRANT	GENERAL RESERVE	RETAINED EARNINGS	SECURITY PREMIUM	TOTAL OTHER EQUITY
I.	Balance As At 1st April, 2023	326.86	-	20.00	(541.92)	100.01	(421.91)
II.	ADDITIONS						
	Profit For The Year	-	-	-	(16.41)	-	(16.41)
	Other Comprehensive Income For The Year	-	-	-	-	-	-
III.	Total Comprehensive Income For The Year [I+II]	326.86		20.00	(558.33)	100.01	(438.32)
IV.	DEDUCTIONS						
	Loss For The Year	-	-	-	-	-	-
	Transfer to Retained Earnings	-	-	-	-	-	-
	Deduction/Adjustments to Total Comprehensive Income For the Year	-	-	-	-	-	-
V.	Balance As At 31st March, 2024 [III-IV]	326.86	-	20.00	(558.33)	100.01	(438.32)

The accompanying notes are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
INDUS ALUMINIUM RECYCLERS LIMITED

FOR, M/S. RAJESHKUMAR P SHAH & CO,
CHARTERED ACCOUNTANTS,
FRN: 129110W

SANKET DEORA
MANAGING DIRECTOR
DIN:01417466

SANJAY DEORA
DIRECTOR & CFO
DIN:01010427

CA RAJESH SHAH
PROPRIETOR
M. NO. : 105321
PLACE: AHMEDABAD
DATE:28th MAY, 2025

ABHISHEK KHURSJA
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE:28th MAY, 2025

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 14

LONG TERM BORROWINGS

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Loans and advances from related parties	9.62	3.00
2	Loans and advances from others	-	39.31
3	Redeemable Preference Shares	330.00	330.00
		<u>339.62</u>	<u>372.31</u>

NOTE NO. 15

DEFERRED TAX LIABILITIES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	OPENING BALANCE	-	-
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO Property, Plant and Equipments, Intangible Assets & Investment Properties	-	-
	Others	9.74	9.74
		<u>9.74</u>	<u>-</u>

NOTE NO. 16

OTHER NON-CURRENT LIABILITIES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
1	Other Non current Liabilities		5.39
		<u>-</u>	<u>5.39</u>

NOTE NO. 17

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Trade Payables for Goods		
	-Micro, Small & Medium Enterprises		
	-Others	339.28	-
	*(Refer to Note No. 25(h))		
		339.28	-
	Trade Payables for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises		
	-Others	6.51	-
	*(Refer to Note No. 25(h))		
	(For Ageing details of Trade payable Refer to Note 14[A])		
	TOTAL	<u>345.79</u>	<u>-</u>

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE 16[A]: AGEING FOR TRADE PAYABLE OUTSTANDING

(Rs In lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2025					
		Not due for payments	O/S for following periods from due date of payments				
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
	Trade Payable for Goods:						
1	MSME	-	-	-	-	-	-
2	Others	-	339.28	-	-	-	339.28
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
	Trade Payable for Expenses:						
1	MSME	-	-	-	-	-	-
2	Others	-	6.51	-	-	-	6.51
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-

(Rs In lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2024					
		Not due for payments	O/S for following periods from due date of payments				
			Less-than 1Year	1 to 2 Years	2 to 3 Years	More-than 3 Years	Total
	Trade Payable for Goods:						
1	MSME	-	-	-	-	-	-
2	Others	-	-	-	-	-	-
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-
	Trade Payable for Expenses:						
1	MSME	-	-	-	-	-	-
2	Others	-	-	-	-	-	-
3	Disputed Dues MSME	-	-	-	-	-	-
4	Disputed Dues Others	-	-	-	-	-	-

From the Date of bill accounted in the books of account.

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	The principal amount remaining unpaid to any supplier at the end of the year.		-		-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-		-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-		-
TOTAL			-		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors
(For Ageing details of the Trade payable Refer to Note 16[A])

NOTE NO. 18

OTHER FINANCIAL CURRENT LIABILITIES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	BANK Over Draft				
	Yes Bank Ltd - 065027000000121	21.34	21.34	-	-
II	Advance From Customer	36.62	36.62	-	-
TOTAL			57.95		-

NOTE NO. 19

OTHER CURRENT LIABILITIES

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
I	Other Payables-Statutory Liabilities				
	Statutory liabilities	103.73		-	
	Other Current Liabilities	-		58.64	
	Provision	0.03		0.47	
			103.77		59.11
TOTAL			103.77		59.11

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 20

CURRENT TAX LIABILITIES [NET]

(Rs in lacs)

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Current Income Tax Liabilities		
	Provision for Current Year	16.15	-
	Provision for Income Tax-OCI Items	-	-
	Less: Advance Tax Paid	-	-
	Less: TDS/TCS Receivable	-	-
		16.15	-
	TOTAL	16.15	-

NOTE NO. 21

REVENUE FROM OPERATIONS

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
A.	SALE OF PRODUCTS		
	Sales	1994.47	-
	Freight Charges	-	-
	Packing Charges	3.09	-
		1997.56	-
	TOTAL	1997.56	-
	Sale of Products Comprises (Items constituting more than 10% of the value)		
	Aluminium Ingots (RM)	663.80	-
	Aluminium Rod (RM)	522.00	-
	Aluminium Wire [Mtr]	420.52	-
	Aluminium Wire Rod (RM) - 76011040	342.79	-
		1949.12	-

NOTE NO. 22

OTHER INCOME

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
	1 Expense/Liability Written Back	106.78	-
	2 Interest Income (Sales-Gst)	2.02	-
	3 Interest on FD	2.60	-
	4 Interest on IT Refund	-	-
	5 Kasar-Vatav	0.01	-
	6 Discount Income	1.76	-
		113.17	-
	TOTAL	113.17	-

NOTE NO. 23

PURCHASE OF STOCK-IN-TRADE

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
	1 Purchase	1978.78	-
	2 Freight Charges	-	-
	3 Packing Charges	3.09	-
	4 Round off	0.00	-
		1981.88	-
	TOTAL	1981.88	-
	Details of Material traded (Items constituting more than 10% of the value)		
	Aluminium Ingots (RM)	599.16	-
	Aluminium Rod (RM)	521.61	-
	Aluminium Wire Rod (RM)	385.85	-
	Aluminium Wire [Mtr]	417.76	-
	TOTAL	1924.38	-

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 24

Cost Of material consumed

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Job Work expense	2.65	-
2	other Direct expense	-	-
		2.65	
	TOTAL	2.65	-

NOTE NO. 25

CHANGES OF INVENTORIES OF STOCK IN TRADE

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
	Opening Stock	-	-
	Less : Closing Stock	-	-
	TOTAL	-	-

NOTE NO. 26

EMPLOYEE BENEFIT EXPENSES

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Director's Remmuneration	-	-
2	Salaries, wages, bonus	1.80	2.16
3	Staff Welfare Expenses	-	-
		1.80	
	TOTAL	1.80	2.16

NOTE NO. 27

FINANCE COST

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Interest Expense	1.23	-
2	Bank Charges	0.17	-
3	Interest on TDS	-	-
4	L.C.Discounting charges	1.10	-
		2.50	
	TOTAL	2.50	-

NOTE NO. 28

DEPRECIATION & AMORTISATION EXPENSE

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Depreciation on Property,Plant & Equipment	-	-
	TOTAL	-	-

INDUS ALUMINIUM RECYCLERS LIMITED

(Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

NOTE NO. 29

OTHER EXPENSES

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
1	Auditor's Remuneration	-	0.15
2	Postage, printing & stationery expenses		
	- Postage and Courier	-	-
	- Printing & stationery	-	-
3	Legal and Professional Fees	0.43	1.80
4	Travelling and Conveyance Expense	-	-
5	Expected Credit Loss Expense	38.69	-
6	Listing Fees	4.13	5.38
7	Office Expense	0.12	-
8	Advertisement Expense	0.38	1.10
9	Rent Expense	0.27	1.08
10	Director Sitting fees	-	2.70
11	EGM Extra Charges	3.10	-
12	Miscellaneous expenses	0.94	2.04
	TOTAL	48.05	14.25

NOTE 29.1 : AUDITOR'S REMUNERATION

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
	Auditor's Remuneration comprises of		
	- Audit Fees	-	0.15
	- Other Services	-	0.15
	TOTAL	-	0.15

NOTE NO. 30

CONTINGENT LIABILITIES

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
I.	Claims Against the Company Not Acknowledged As Debts	-	-
	Income Tax	2.23	-
	TDS Demand	0.33	-
	TOTAL	2.56	-

NOTE NO. 31

VALUE OF IMPORTS CALCULATED ON CIF BASIS

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Trading Goods	-	-
	TOTAL	-	-

NOTE NO. 32

EXPENDITURE IN FOREIGN CURRENCY

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Interest	-	-
2	Royalty and Know-how	-	-
3	Consultancy Fees	-	-
4	Travelling Expenses	-	-
	TOTAL	-	-

EARNINGS IN FOREIGN CURRENCY

(Rs in lacs)

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Value of Exports in FOB Basis	-	-
2	Royalty, Know-How, Professional and consultation fees	-	-
3	Interest and Dividend	-	-
	TOTAL	-	-

NOTE 33: OTHER NOTES

A.	Earnings Per Share (EPS) (Earnings Per Share on Total Comprehensive Income):			
	The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.			
	Particulars	For the year ended (Rs In lacs Except EPS figure)		
		31st March, 2025	31st March, 2024	
	Total Comprehensive Income After Tax for the period (A)	47.96		(16.41)
	Weighted Average Number of Shares (B)	94.89		65.37
	Basic Earnings per Share (C) (A/B)		0.51	(0.25)
	Diluted Earnings per Share		0.42	(0.25)
B.	Related Party Disclosures:			
	The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”			
	A. List of Related Parties			
	Sr. No.	Name of the Related Party	Nature of Relationship	
	i.	SANJAY VIMALCHAND DEORA	CFO & Director (Appointment on-05/09/2024)	
	ii.	ABHISHEK KHURSIJA	Company Secretary (Appointment on -05/04/2023)	
	iii.	SANKET SANJAY DEORA	Managing Director (Date of appointment-21/02/2024)	
	iv.	SALEEM LAKSHMANAN GANAPATHI	Director (Date of retirement-(08/07/2024)	
	v.	SONU GUPTA	Director (Date of appointment-21/02/2024)	
	vi.	SAMPAT ALUMINIUM LIMITED	Company on which director is interested	

B. Transaction with Related Parties			(Rs. In Lacs)
Nature of Transaction	Name of the Party	2024-25	2023-24
Salary / Remuneration	ABHISHEK KHURSIJA	1.80	2.16
Purchase	SAMPAT ALUMINIUM LIMITED	876.43	-
Sales	SAMPAT ALUMINIUM LIMITED	851.19	-
Loan From Director	SANKET SANJAY DEORA	2.22	-
Loan From Company in which director is interested	SAMPAT ALUMINIUM LIMITED	7.40	-
Expense incurred on behalf of company	SALEEM .L. GANAPATHI	-	14.46
C. Income Tax:			
a. <u>The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:</u>			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Statement of Profit and Loss			
Current tax			
Current income tax	16.15	-	
Adjustment of tax relating to earlier periods	-	-	
Deferred tax			
Deferred tax expense	9.73	-	
Other comprehensive income			
Deferred tax on			
- Re-measurement gain/ (loss) on defined benefit plans	-	-	
	-	-	
Income tax expense as per the statement of profit and loss	25.89	-	
Note: The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to			

fulfilment of prescribed conditions, as may be applicable. The Company had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions

b. Reconciliation of effective tax:

(Rs In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	73.85	(16.41)
Less: Losses of earlier years	(46.48)	(33.74)
	27.36	(50.15)
Income tax expense at tax rates applicable	25.168%	25.168%
Computed Tax Expense	6.89	-
<u>Adjustments for:</u>		
Expenses not allowed as deduction	9.74	0.92
35D Preliminary expense	(0.47)	-
Tax expense / (benefit)	16.15	0.92
Effective Tax Rate	21.87%	5.62%

c. Movement in Deferred Tax Assets and Liabilities:

i. For the year ended on March 31, 2025

(Rs In lacs)				
Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
<u>Deferred Tax Liabilities/ (Assets)</u>				
Property, Plant and Equipment	-	-	-	-
Fair Value of financial instrument	-	-	-	-
Due To Expected Credit Loss	-	9.73	-	9.73
	-	9.73	-	9.73

ii. For the year ended on March 31, 2024

(Rs. In Lacs)

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
<u>Deferred Tax Liabilities/ (Assets)</u>				
Property, Plant and Equipment	-	-	-	-
Fair Value of financial instruments	-	-	-	-
Due To Expected Credit Loss	-	-	-	-
	-	-	-	-

d. Current tax assets and liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets	-	-
Current tax liabilities	16.15	-

D. Financial Instruments and Related Disclosures:

Financial instruments by category and fair value:

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(Rs. In Lacs)

Particulars	31 March, 2025		
	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets			

	<u>Non-current</u>			
	Investments			-
	Loans			300.00
	Others			-
	<u>Current</u>			
	Cash and cash equivalents			14.86
	Trade receivables			1,406.23
	Others			77.60
	Total financial assets			1,798.69
	Financial liabilities			
	<u>Non-current</u>			
	Borrowings			3,39,61,500
	<u>Current</u>			
	Trade payables			3,45,78,606
	Other Financial Liabilities			57,95,271
	Total financial liabilities			7,43,35,577
		31 March, 2024		
Particulars		Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets				
<u>Non-current</u>				
Investments				300.00
Loans				-
<u>Current</u>				
Cash and cash equivalents				-
Trade receivables				24.49
Others				0.86
Total financial assets				325.35
Financial liabilities				
<u>Non-current</u>				
Borrowings				372.31
<u>Current</u>				
Trade payables				-

	Total financial liabilities			372.31
The fair value of trade receivables, cash and cash equivalents, other bank balances, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. The company has not disclosed the fair values of non-current borrowings and non-current loans because their carrying amounts are a reasonable approximation of fair values Financial Risk Management: The company activities are exposed various financial risks: credit risk, liquidity risk and other price risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. I. Credit Risk: Loans & Advances: Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. The maximum exposure to the credit risk as at the reporting date is primarily from inter corporate deposits. Inter corporate deposits are unsecured and are subject to counterparty default regarding repayment of deposits. Financial assets are written off when there are no reasonable expectations of recovery. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss. Other Financial Assets: Credit risk relating to cash and cash equivalents and interest accrued on bank deposits, is considered negligible since the counterparties are banks which are majorly owned by Government of India and are have oversight of Reserve Bank of India. The Company considers the credit quality of term deposits with banks to be good and the company reviews these banking relationships on an ongoing basis. The Company considers all other financial assets as at the balance sheet dates to be of good credit quality.				

II. Liquidity Risk:

The company's principal sources of liquidity are from, Cash and Cash Equivalents. The Short-term liquidity requirements consist mainly of Expense Payables, Employee Dues, Servicing of Interest on Short Term Borrowings and other payments arising during the normal course of business.

(Rs. In Lacs)

SR. NO .	P A R T I C U L A R S	AS AT					
		31-Mar-25					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:						
	I BORROWINGS						
	- Term Loans	-	-	-	-	-	-
	- From Banks						
	- Unsecured Loan	9.62	-	-	9.62	-	-
	Other Financial						
II	Liabilities	330.00	-	-	-	-	330.00
B.	CURRENT FINANCIAL LIABILITIES:						
	Working Capital						
	Loans From						
I	Banks	21.34	-	21.34	-	-	-
	Current						
I	Maturities of	-	-	-	-	-	-
	Term Loans						
	Trade Payables-						
II	Raw Materials	345.79	-	345.79	-	-	-
	and Expenses						

III	Trade Payables-Capital Goods	-	-	-	-	-	-
V	Interest Payable on Working Capital Loans	-	-	-	-	-	-
VI	Advances from Customers/Sundry Credit Balances	36.62	-	36.62	-	-	-
VII	Rent Deposits	-	-	-	-	-	-
VIII	Statutory Liabilities	-	-	-	-	-	-
	TOTAL	743.36	21.34	382.40	9.62	-	330.00
							

SR. NO.	P A R T I C U L A R S	AS AT					
		31-Mar-24					
		Contractual Cash Flows (Amount in INR)					
		Carrying Amount	On Demand	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:						
I	BORROWINGS						
-	Term Loans From Banks	-	-	-	-	-	-
-	Unsecured Loan	42.31	-	42.31	-	-	-
II	Other Financial Liabilities	330.00	-	-	-	-	330.00
B.	CURRENT FINANCIAL						

		LIABILITIES:						
	I	Working Capital Loans From Banks	-		-	-	-	-
	II	Current Maturities of Term Loans	-	-	-	-	-	-
	III	Trade Payables-Raw Materials and Expenses	-	-	-	-	-	-
	IV	Trade Payables-Capital Goods	-	-	-	-	-	-
	V	Interest Payable on Working Capital Loans	-		-	-	-	-
	VI	Advances from Customers/Sundry Credit Balances	-		-	-	-	-
	VII	Rent Deposits	-		-	-	-	-
	VIII	Statutory Liabilities	-	-	-	-	-	-
		TOTAL	372.31	-	42.31	-	-	330.00
								
	III. Other Price Risk Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.							
E.	Capital Management:							

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(Rs. In Lacs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Current & non-current borrowings	339.62	372.31
Trade and other payables	345.79	-
Less: cash and cash equivalent	(14.86)	(0.86)
Net debt	670.54	371.45
	-	-
Equity share capital	578.61	326.86
Other equity	520.26	(438.32)
Total capital	1,098.87	(111.46)
Capital and net debt	1,769.41	259.99
Gearing ratio (%)	37.90%	142.87%

- F. The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

G.	There are not contingent liabilities, not acknowledged as debt as on March 31, 2025 and March 31, 2024. As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation. There are no commitments as on March 31, 2025 and March 31, 2024.
H.	In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2025 and March 31, 2024.
I.	The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
J.	There are no immovable properties in the name of company.
K.	There are no intangible assets under development in the company during the year ending March 31, 2025 and March 31, 2024.
L.	No 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.
M.	The company is not a declared willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
N.	There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at March 31, 2025
O.	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
P.	All other balances of creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.
Q.	Expenses in foreign currency: CIF Value of Imports: NIL (Previous Year: NIL)

	FOB Value of Exports: NIL (Previous Year: NIL)
R.	Utilization 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, any security or the like on behalf of the Ultimate Beneficiaries. (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, any security or the like on behalf of the Ultimate Beneficiaries.
S.	Relationship with Struck off Companies:
	The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year. Following is the details of balance outstanding with struck-off company: Name of the struck-off company: Incredible Capital Limited. Balance outstanding year ended: 300.00(Rs. in Lacs)
T.	The Company has not revalued its Property, Plant and Equipment during the reporting years.
U.	The company has not covered under section 135 related to Corporate Social Responsibility of the Companies Act, 2013.
V.	The Company is not declared as willful defaulter by any bank or financial institution or other lender.
W.	No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
X.	The Company have not traded or invested in Crypto currency during the period under review.
Y.	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to

	make them comparable with those of the current year.	
	The Financial Statements have been presented in Indian Rupee (`) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.	
SIGNATURES TO NOTES TO FINANCIAL STATEMENTS		
FOR, INDUS ALUMINIUM RECYCLERS LIMITED (Formerly known as CONTAINERWAY INTERNATIONAL LIMITED)		FOR, RAJESHKUMAR P SHAH & CO, CHARTERED ACCOUNTANTS, FIRM REG. NO.: 129110W
SANKET DEORA MANAGING DIRECTOR DIN:01417466	SANJAY DEORA DIRECTOR & C.F.O DIN:01010427	CA RAJESH SHAH PROPRIETOR M. NO. 105321 PLACE: AHMEDABAD DATE: 28th MAY, 2025 UDIN: 25105321BMMAAX6108
ABHISHEK KHURSIJA COMPANY SECRETARY		

Financial Ratios:

Sr No.	Ratios	Numerator	Denominator	As At 31st March 2025	As At 31st March 2024	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
1	Current Ratio	Current Assets	Current Liabilities	3.19	0.43	644%	Company has resumed its operation in Current year. So it is not comparable with previous year.
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.79	-3.34	-124%	Company has resumed its operation in Current year. So it is not comparable with previous year.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	N.A.	N.A.	N.A.	Company has only FD Backed OD in short term Debt.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	9.71%	-15.86%	-161.25%	Net profit during the current financial year is increase as compare to previous financial year.
5	Inventory Turnover Ratio	COGS	Avg Inventory	N.A.	N.A.	N.A.	N.A.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	2.79	N.A.	N.A.	Company has resumed its operation in Current year. So it is not comparable with previous year.
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	11.46	N.A.	N.A.	Company has resumed its operation in Current year. So it is not comparable with previous year.
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	3.58	N.A.	N.A.	Company has resumed its operation in Current year. So it is not comparable with previous year.
9	Net Profit Ratio	NPAT	Net Sales	2.40%	N.A.	N.A.	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
10	Return on Capital Employed	EBIT	Capital Employed	5.31%	N.A.	N.A.	Company started trading activity in current year and due to this profit compare to previous year is comparatively high.
11	Return on Investment	Income from Investment	Cost of Investment	N.A.	N.A.	N.A.	N.A.