



Independent Auditor's Report

To the Members of INDO CHAINS (RAIPUR) PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INDO CHAINS (RAIPUR) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, its profits and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is 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 in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy



and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is not a public limited company and as such the provisions of section 197 of the Act are not applicable; and
 - g. Regarding adequacy of the internal financial controls with reference to financial statements 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 control with reference to financial statements.



3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations and hence there is no disclosure of the same in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
 - v. The company has not declared or paid any dividend during the year and as such compliance with the provisions of section 123 of the Act are not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No.311082E



B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
UDIN: 24050196BKCUOG5076
Kolkata, 19th September, 2024



Annexure-A to the Auditors' Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of INDO CHAINS (RAIPUR) PRIVATE LIMITED on the financial statements for the year ended 31st March, 2024.

- (i) ~~a)~~ (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (ii) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies between the book records and physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate
- b) As disclosed in note 21(R)(ii) to the financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company and no material discrepancies have been noticed.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees, and security, the company was not required to comply with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanation given to us, The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and services tax, provident fund, employees' state insurance duty of customs, cess and any other statutory dues have not been deposited on account of any dispute.



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii)(a)/(b)/(c) of the Order is not applicable to the Company
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act. The details of all related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company does not have any internal audit system commensurate with the size and nature of its business. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- b) In our opinion and based on our examination of the records of the Company, the company has not conducted Non-banking Financial activities or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 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.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **BHANDARI B. C. & CO.**
Chartered Accountants
Firm Registration No.311082E



B.C. Bhandari, FCA
Partner

ICAI Membership No.50196
UDIN: 24050196BKCUOG5076
Kolkata, 19th September, 2024



Annexure - B to the Auditors' Report
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 INDO CHAINS (RAIPUR) PRIVATE LIMITED ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 authorisations 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.

Opinion

In our opinion, 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 operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



INDO CHAINS (RAIPUR) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

All figures in rupees lakhs

EQUITY & LIABILITIES	Note No.	31.03.2024	31.03.2023
SHAREHOLDERS' FUND			
Share Capital	1	276.78	366.78
Reserves & Surplus	2	4295.79	3444.38
		4572.57	3811.16
NON-CURRENT LIABILITIES			
Long Term Provisions	3	26.64	23.06
		26.64	23.06
CURRENT LIABILITIES			
Short Term Borrowings	4	554.59	510.74
Trade payables	5	178.38	173.72
Other current liabilities	6	687.81	386.24
Short-term provisions: Provision for Income Tax		409.75	237.14
		1830.52	1307.84
		6429.74	5142.07

ASSETS	Note No.	31.03.2024	31.03.2023
NON-CURRENT ASSETS			
Property, Plant & Equipment and Intangible Assets			
(a) Property, Plant & Equipment	7	765.93	794.66
Deferred tax assets	8	28.96	25.00
Long-term loans and advances	9	47.45	43.78
		842.33	863.44
CURRENT ASSETS			
Inventories	10	1919.54	1480.01
Trade receivables	11	2211.05	1598.02
Cash and bank balances	12	821.36	879.40
Short-term loans & Advances	13	635.46	321.20
		5587.41	4278.63
		6429.74	5142.07
NOTES TO ACCOUNTS & ACCOUNTING POLICIES	21		

As per our report of even date

For **BHANDARI B.C. & CO.**

Chartered Accountants

Firm Registration No.311082E



B.C. Bhandari, FCA

Partner

ICAI Membership No.50196



Kolkata, 19th September, 2024

For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parasrampur
(Director)

Manish Parasrampur

DIN: 00469033

For, Indo Chains (Raipur) Pvt. Ltd.

Manoj Parasrampur
(Director)

Manoj Parasrampur

DIN: 00469018

Directors

INDO CHAINS (RAIPUR) PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

All figures in rupees lakhs except EPS

INCOME	Note No.	31.03.2024	31.03.2023
Revenue from Operations	14	9514.91	6866.44
Other Income	15	142.10	118.97
		9657.01	6985.41
EXPENDITURE	Note No.	31.03.2024	31.03.2023
Cost of Materials consumed	16	3981.57	2944.80
Purchase of traded goods (raw material sold as such)		129.14	290.14
Changes in Inventories of Finished Goods, WIP	17	76.55	(147.67)
Employee benefits expense	18	734.74	716.63
Finance Costs	19	28.95	58.12
Depreciation	7	153.50	137.72
Other Expenses	20	3101.87	2068.26
		8206.31	6068.02
PROFIT BEFORE TAXATION		1450.70	917.39
Less: Tax Expense for the year			
- Current Tax		388.70	237.14
- Tax on Buyback		21.05	-
- Income tax for earlier year		0.00	0.22
- Deferred Tax		(3.96)	(2.27)
NET PROFIT FOR THE YEAR		1044.91	682.30
Earning Per Share (Basic and Diluted)		284.89	186.02
NOTES TO ACCOUNTS & ACCOUNTING POLICIES	21		

As per our report of even date

For BHANDARI B.C. & CO.

Chartered Accountants

Firm Registration No.311082E

B.C.Bhandari, FCA

Partner

ICAI Membership No.50196

Kolkata, 19th September, 2024



For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parasmurpuria
(Director)

Manish Parasmurpuria

DIN: 00469033

For, Indo Chains (Raipur) Pvt. Ltd.

Manoj Parasmurpuria
(Director)

Manoj Parasmurpuria

DIN: 00469018

Directors

INDO CHAINS (RAIPUR) PRIVATE LIMITED

All figures in rupees lakhs

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24	2022-23
	IN RUPEES	IN RUPEES
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	1450.70	917.39
Adjustments for:		
Depreciation	153.50	137.72
Provision for Gratuity liability	3.58	4.31
Financial Expense	28.95	58.12
Operating Profit Before Working Capital Changes	1636.73	1117.55
Adjustments for:		
(Increase) / Decrease in Long-term loans and advances	(3.67)	(4.65)
(Increase) / Decrease in Inventories	(439.53)	(93.77)
(Increase) / Decrease in Trade receivables	(613.03)	(443.85)
(Increase) / Decrease in Short-term loans & advances	(272.40)	15.94
Increase / (Decrease) in Trade payables	4.66	27.27
Increase / (Decrease) in Other current liabilities	301.56	148.81
Cash Generated from Operations	614.33	767.30
Taxes Paid	(279.00)	(237.64)
<i>Net Cash from Operating Activities</i>	335.33	529.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(124.77)	(278.71)
<i>Net Cash from Investing Activities</i>	(124.77)	(278.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	43.85	57.99
Utilised on Buyback of Equity shares	(283.50)	-
Interest Paid	(28.95)	(58.12)
<i>Net Cash from Financing Activities</i>	(268.60)	(0.14)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A) + (B) + (C)	(58.04)	250.81
Cash & Cash Equivalents at the beginning of the year	879.40	628.59
Cash & Cash Equivalents at the end of the year	821.36	879.40

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on "Cash Flow Statement".
- Cash and Cash Equivalents include Cash-in-Hand and Bank balances in Current, cash credit and term deposit accounts. (Refer Note no.-12)
- Figures in brackets indicate Cash outflow.

AS PER OUR REPORT OF EVEN DATE

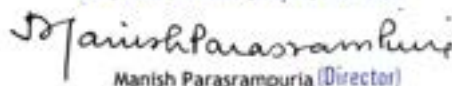
For **BHANDARI B.C. & CO.**
Chartered Accountants
Firm Registration No. 311082E



B.C. Bhandari, FCA
Partner
ICAI Membership No. 50196

Kolkata, 19th September, 2024



For and on behalf of the Board
For, Indo Chains (Raipur) Pvt. Ltd.


Manish Parasrampuria (Director)
DIN: 00469033

For, Indo Chains (Raipur) Pvt. Ltd.

Manoj Parasrampuria
DIN: 00469018
Directors  (Director)

INDO CHAINS (RAIPUR) PRIVATE LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

All figures in rupees lakhs

NOTE NO.1 : SHARE CAPITAL	31.03.2024	31.03.2023
Authorised :		
500000 Equity Shares of Rs.100/- each	500.00	500.00
Issued, Subscribed and Paid-up :		
276780 (366780) Equity Shares of Rs.100/- each fully paid up	276.78	366.78

(i) **Term and rights attached to shares:** The Company has only one class of equity share having par value of Rs.100/- per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.

(ii) The details of Shareholders holding more than 5% shares:	No. of shares (%) as at 31.03.2024	No. of shares (%) as at 31.03.2023
Anita Parasrampur	19500 (7.05%)	19500 (5.32%)
Manish Parasrampur	47500 (17.16%)	47500 (12.95%)
Manoj Parasrampur	27700 (10.01%)	19500 (5.32%)
Sheetal Singhania	14800 (5.35%)	14800 (4.04%)
Shyam Sunder Parasrampur	21300 (7.7%)	21300 (5.81%)
Paras Credit Capital Pvt. Ltd.	25850 (9.34%)	44000 (12.00%)

(iii) The reconciliation of the number of shares outstanding is as below:	No. of shares as at 31.03.2024	No. of shares as at 31.03.2023
Equity shares at the beginning of the year	366780	366780
Less: Shares cancelled on Buyback	90000	0
Equity shares at the end of the year	276780	366780

(iv) Details of aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during 5 years preceding 31 March 2024	During the year ended 31.03.2024	During the year ended 31.03.2023
Equity Shares bought back and cancelled	90000	0

(v) The details of Shares held by promoters at the end of the year 31.03.2024			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Abhishek Parasrampur	7500	2.71%	0.67%
Anita Parasrampur	19500	7.05%	1.73%
Anubhav Parasrampur	2700	0.98%	0.24%
Anushka Parasrampur	2000	0.72%	0.17%
Kamal Kumar Agarwal	80	0.03%	0.01%
Krishna Devi Parasrampur	13150	4.75%	1.16%
Kumkum Devi Parasrampur	100	0.04%	0.01%
Manish Parasrampur	47500	17.16%	4.21%
Manish Parasrampur (HUF)	1800	0.65%	0.16%
Manoj Parasrampur	27700	10.01%	2.46%
Manoj Parasrampur (HUF)	7100	2.57%	0.63%
Paras Credit Capital Private Limited	25850	9.34%	-2.29%
Ram Chandra Saras	7500	2.71%	0.67%
Sheetal Singhania	14800	5.35%	1.31%
Shweta Parasrampur	9500	3.43%	0.84%
Shyam Sunder Parasrampur	21300	7.70%	1.89%
Shyam Sunder Parasrampur & Others (HUF)	1400	0.51%	0.13%
	209480	75.68%	

NOTE NO.2 : RESERVES & SURPLUS	31.03.2024	31.03.2023
<u>Capital Redemption Reserve</u>		
As per last Balance Sheet	-	-
Add : Transferred from Statement of Profit and Loss on Buyback of Equity Shares	90.00	-
	90.00	-
<u>Securities Premium Account</u>		
As per last Balance Sheet	515.10	515.10
<u>Surplus/(Deficit) i.e. balance in Statement of Profit & Loss</u>		
As per last Balance Sheet	2929.29	2265.74
Less: Adjustments on first time adoption of AS-15	-	18.75
Less: Utilised on Buyback of Equity shares	193.50	-
Less: Transferred to Capital Redemption Reserve on buyback of Equity Shares	90.00	-
	2645.79	2246.99
* / - Profit/Loss for the year	1044.91	682.30
	3690.70	2929.29
	4295.79	3444.38

For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parasrampur
(Director)



For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parasrampur
(Director)

INDO CHAINS (RAIPUR) PRIVATE LIMITED

All figures in rupees lakhs

NOTE NO.3 : LONG TERM PROVISIONS	31.03.2024	31.03.2023
Provision for employee benefits	26.64	23.06
	26.64	23.06

NOTE NO.4 : SHORT TERM BORROWINGS	31.03.2024	31.03.2023
Secured		
<u>Cash Credit from ICICI Bank</u>	416.23	-
(Secured by exclusive charge on entire inventories, book debts and receivables, both present and future and also secured by equitable mortgage of co's factory premises at Industrial Area, Bhanpuri, Raipur.)		
<u>Cash Credit from Industrial Bank</u>		-
(Secured by lien of term deposits)		
(A)	416.23	-
Unsecured		
<u>Loans repayable on demand</u>		
-From Directors/Relatives	117.00	198.57
-From Bodies Corporate	21.35	312.17
(B)	138.35	510.74
(A+B)	554.59	510.74

NOTE NO.5 : TRADE PAYABLES	31.03.2024	31.03.2023
a) total outstanding dues of micro enterprises and small enterprises	75.40	70.45
b) total outstanding dues of creditors other than micro enterprises and small enterprises	102.98	103.27
	178.38	173.72

Disclosure pertaining to Micro, Small And Medium Enterprises

(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	75.40	70.45
	Interest due on above	NIL	NIL
(ii)	the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii)	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	NIL	NIL
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) total outstanding dues of micro and small enterprises	Current year	75.40	-	-	-	75.40
	Previous year	70.45	-	-	-	70.45
(ii) total outstanding dues of creditors other than micro and small enterprises	Current year	102.59	0.23	0.16	-	102.98
	Previous year	103.11	0.16	-	-	103.27

NOTE NO.6 : OTHER CURRENT LIABILITIES	31.03.2024	31.03.2023
Liabilities for Expenses	467.04	279.49
Advance from Customers	177.56	39.41
Vat/CST payable	1.74	0.29
GST Payable (RCM)	2.16	1.44
GST Payable	-	24.61
EPF payable	0.87	0.81
ESI payable	0.45	0.32
TDS Payable	37.72	39.87
TCS Payable	0.27	0.00
	687.81	386.24



For, Indo Chains (Raipur) Pvt. Ltd.

M. G. Parashar
M.G. (Director)

For, Indo Chains (Raipur) Pvt. Ltd.

Jyoti Parashar
(Director)

INDO CHAINS (RAIPUR) PRIVATE LIMITED

All figures in rupees lakhs

	NOTE NO.7 : PROPERTY, PLANT & EQUIPMENT - Tangible assets						Net Block	
	Gross Block at Cost			Depreciation			As at	
	As at 1.04.2023	Additions	As at 31.03.2024	As at 1.04.2023	For the year	As at 31.03.2024	As at 31.03.2023	
Land (Leasehold)	24.28	-	24.28	-	-	24.28	24.28	
Building & Shed	357.67	-	357.67	243.67	10.59	103.41	114.00	
ADM Buiding	167.29	-	167.29	25.65	6.90	134.74	141.64	
Plant & Machinery	695.84	27.25	723.09	423.56	51.30	248.24	272.28	
Electrical Installations	113.42	-	113.42	96.73	3.31	13.39	16.69	
Forklift Truck	21.73	-	21.73	12.85	1.62	7.26	8.88	
Furniture & Fix.	257.33	41.44	298.77	154.04	30.27	114.45	103.29	
Air Conditioners	22.46	6.76	29.22	20.98	0.37	7.87	1.48	
Motor Car	121.09	-	121.09	65.76	16.65	38.69	55.33	
Office Equipments	68.15	22.02	90.18	54.31	5.12	30.76	13.85	
Computer	74.11	27.30	101.41	33.98	26.90	40.53	40.13	
Solar Power Plant	19.00	-	19.00	16.35	0.48	2.17	2.65	
Borewells	2.85	-	2.85	2.71	-	0.14	0.14	
Current Year	1945.24	124.77	2070.01	1150.58	153.50	765.93	794.66	
Previous Year	1666.53	278.71	1945.24	1012.86	137.72	794.66	653.67	

For, Indo Chains (Raipur) Pvt. Ltd.

Sanjay Parashar
(Director)

For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parashar
MG, (Director)



INDO CHAINS (RAIPUR) PRIVATE LIMITED

All figures in rupees lakhs

NOTE NO.8 : DEFERRED TAX ASSETS	31.03.2024	31.03.2023
Tax impact of differences between carrying amount of Fixed Assets in the financial statements and under Income Tax laws	28.96	25.00
	28.96	25.00

NOTE NO.9 : LONG TERM LOANS & ADVANCES	31.03.2024	31.03.2023
Unsecured, considered good (Recoverable in cash or kind or for value to be adjusted)		
Deposit with Chattisgarh VAT Authorities	0.06	0.05
Security Deposit with CSIDCL, Raipur	1.82	1.82
Security Deposit with CSPDCL, Raipur	42.09	38.82
Security Deposits for supplies	1.49	1.49
Security Deposits for tenancy	1.99	1.60
	47.45	43.78

NOTE NO.10 : INVENTORIES	31.03.2024	31.03.2023
(As taken, Valued and Certified by the Management)		
Finished Goods	4.24	4.24
Finished Goods - Scrap	67.60	46.43
Work-in-progress	216.34	314.05
Raw Materials	1543.21	1050.21
Packing Materials	17.67	9.59
Stores, Spares & Consumables	70.49	55.49
	1919.54	1480.01

NOTE NO.11 : TRADE RECEIVABLES	31.03.2024	31.03.2023
Unsecured, considered good	2211.05	1598.02
Unsecured, considered doubtful	-	-
	2211.05	1598.02

Particulars	Outstanding for following periods from due date of payment						Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-Considered good	Current year	2031.43	121.66	57.95	-	-	2211.05
	Previous year	1509.80	65.80	22.42	-	-	1598.02
(ii) Undisputed Trade Receivables-Considered doubtful	Current year	0.00	0.00	0.00	-	-	0.00
	Previous year	0.00	0.00	0.00	-	-	0.00

NOTE NO.12 : CASH AND BANK BALANCES	31.03.2024	31.03.2023
Cash and cash equivalents		
Balance with Bank in Current Accounts	18.36	31.28
Balance with Bank in Cash credit Accounts	-	34.64
Balance with Bank in Fixed Deposit Account (incl accrued interest)-lien with IndusInd	179.04	167.42
Balance with Bank in Fixed Deposit Account (incl accrued interest)	607.61	624.34
	805.02	857.69
Cash in hand (As certified by Management)	2.83	5.24
Foreign currencies in hand	10.77	11.35
Prepaid Foreign Currency Card	2.74	5.13
	16.34	21.71
	821.36	879.40

For, Indo Chains (Raipur) Pvt. Ltd.

Janish Parasramburt
(Director)

For, Indo Chains (Raipur) Pvt. Ltd.

Sanj Parasramburt
MS (Director)



INDO CHAINS (RAIPUR) PRIVATE LIMITED

All figures in rupees lakhs

NOTE NO.13 : SHORT TERM LOANS & ADVANCES	31.03.2024	31.03.2023
Advances: (Recoverable in cash or kind or for value to be adjusted)		
Advances to Suppliers & Contractors	200.40	78.64
Advances to staff	3.55	3.51
Payment under Building & Other Construction Workers Welfare Cess Act [to the extent refundable]	1.04	1.04
VAT balance	-	1.87
Interest Receivable on CSPDCL	2.43	-
GST balance	145.05	1.20
Duty Licence Credit (Custom Duty)	6.18	-
Income Tax TDS, TCS & Advance tax - pending adjustments	276.80	234.94
	635.46	321.20

NOTE NO.14 : REVENUE FROM OPERATIONS	31.03.2024	31.03.2023
Domestic Sales	6140.23	4275.41
Export Sales	3239.37	2153.57
Jobwork, Service & Maintenance	2.38	113.81
Sales of traded goods (raw material sold as such)	132.92	323.65
	9514.91	6866.44

NOTE NO.15 : OTHER INCOME	31.03.2024	31.03.2023
Duty drawback	44.60	48.55
Duty credit from DGFT (MEIS)	16.55	-
Interest on FD	52.95	33.44
Interest on security deposit	2.72	2.09
Loan liability W/off	9.27	-
Sundry Balance W/off	2.40	-
Interest from debtors	-	0.73
Gain on Foreign exchange fluctuation	13.62	34.16
	142.10	118.97

NOTE NO.16 : COST OF MATERIALS CONSUMED	31.03.2024	31.03.2023
A. Raw Materials consumed	3176.80	2338.83
B. Stores, Spares & Consumables consumed	637.15	487.85
C. Packing materials consumed	167.61	118.12
	3981.57	2944.80

A: RAW MATERIALS CONSUMED	31.03.2024	31.03.2023
Opening Stock	1050.21	1069.47
Purchases	3669.80	2319.57
	4720.01	3389.04
Less: Closing Stock	1543.21	1050.21
	3176.80	2338.83

B: STORES, SPARES & CONSUMABLES CONSUMED	31.03.2024	31.03.2023
Opening Stock	55.49	83.26
Purchases	652.15	460.08
	707.64	543.34
Less: Closing Stock	70.49	55.49
	637.15	487.85

C: PACKING MATERIALS CONSUMED	31.03.2024	31.03.2023
Opening Stock	9.59	16.46
Purchases	175.69	111.25
	185.28	127.71
Less: Closing Stock	17.67	9.59
	167.61	118.12

NOTE NO.17 : CHANGES IN INVENTORIES OF FINISHED GOODS, W-I-P	31.03.2024	31.03.2023
Inventories (at close)		
Finished Goods	4.24	4.24
Finished Goods-Scrap	67.60	46.43
Work-in-Progress	216.34	314.05
	288.18	364.72
Inventories (at commencement)		
Finished Goods	4.24	4.24
Finished Goods-Scrap	46.43	47.36
Work-in-Progress	314.05	165.46
	364.72	217.06
	76.55	(147.67)



For, Indo Chains (Raipur) Pvt. Ltd.
 Joyanishi Parassampurna
 (Director)

For, Indo Chains (Raipur) Pvt. Ltd.
 Joyanishi Parassampurna
 Ms (Director)

INDO CHAINS (RAIPUR) PRIVATE LIMITED

All figures in rupees lakhs

NOTE NO.18 : EMPLOYEE BENEFITS EXPENSE	31.03.2024	31.03.2023
Salary, Bonus and Allowances	206.86	191.97
Directors salaries	480.00	480.00
Contribution to EPF	5.52	4.89
Contribution to ESI	4.94	2.99
Staff Welfare Expenses	33.83	32.48
Payment to and provision for Employee benefits	3.58	4.31
	734.74	716.63

NOTE NO.19 : FINANCE COSTS	31.03.2024	31.03.2023
Interest on short term bank borrowing	1.02	17.21
Interest on unsecured loans	27.93	40.91
	28.95	58.12

NOTE NO.20 : OTHER EXPENSES	31.03.2024	31.03.2023
DG Running, Repairs & Maintenance	69.42	28.17
Electrical Repairs & Maintenance	33.27	39.90
Electricity Expenses	245.18	225.20
Freight	96.13	89.68
Insurance	3.58	7.20
Jobwork charges	830.40	373.96
Machinery Repairs & Maintenance	160.61	151.93
Safety equipments	7.54	9.33
Testing charges	22.83	9.93
Vehicle Rent	18.87	18.87
Wages	180.59	140.47
Rent of CNC & VMC Machine	123.12	123.12
Furniture & fixture Repair & Maintenance	8.81	
Advertisement Charges	0.73	1.71
Audit Fee	2.00	1.25
Annual Maintenance Charges	4.27	10.50
Bad Debt	1.66	
Bank Charges	16.33	13.22
Brokerage & Commission	313.60	244.42
Building Maintenance	87.07	40.01
Carriage Outward	164.66	121.87
Conveyance Expenses	3.41	4.52
CSR expenses	21.40	10.78
Discount on sale of MIES licence & Others	0.65	1.54
Entertainment expenses	15.23	8.93
Environment Conservation Expenses	8.09	1.02
Exhibition Participation Charges	13.29	16.15
Filing Fee	0.28	0.38
Interest on delayed statutory payments	8.26	1.36
Loading & Unloading charges	6.46	10.73
Land Revenue - Lease Rent	0.61	0.61
Legal & Consultancy Charges	87.47	53.54
Liquidated Damages	33.97	10.42
Membership, donation & subscription	3.94	5.25
Miscellaneous expenses	4.34	4.15
Sales Tax	3.33	
Motor Car Running & Maintenance	11.80	14.57
Office Maintenance	57.37	14.50
Postage & courier	3.16	2.75
Printing & Stationery	14.84	11.81
Rates & Taxes	1.21	0.16
Rent/ office rent & head Office	12.44	9.66
Repair & Renewal	11.44	13.03
Sales Promotion	57.77	38.01
Security charges	24.99	14.95
Telephone Expenses	2.74	3.03
Travelling expenses	302.70	164.01
Late fee on GST payment/ Penalty		0.01
Sundry Balance W/off		1.63
	3101.87	2068.26



For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parassram
(Director)

For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parassram
M.A. (Director)

NOTE NO.21 : NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

Indo Chains (Raipur) Private Limited is an unlisted private company registered in Kolkata, India. The Company is manufacturer of Bulk Conveying Chains and Accessories and its manufacturing facility is located at Plot no.14 B 2 Part, Industrial Estate Bhanpuri, Raipur - 493221 Chhattisgarh.

A) These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

B) Government grants, if any are accounted for on receipt of the subsidy amounts.

C) Property, Plant & Equipment (Fixed assets) are stated at original cost of acquisition (including allocation of pre-operative expenses) as reduced by depreciation.

D) Depreciation has been provided on pro-rata basis on the written down value method at the rates and in the manner as provided in Schedule II to the Companies Act 2013.

E) Capital work-in-progress comprises of amounts expended on development/acquisition of Fixed Assets. Expenditures during construction period directly attributable to the project under implementation is also included under Capital work-in-progress.

F) Inventories

a) Raw materials, Stores & spares & finished goods are valued at lower of cost and net realizable value.

b) Goods under process and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials, labour cost and a proportion of manufacturing overheads.

G) It is the policy of the company that deferred tax assets is recognised, subject to consideration of prudence, if there is reasonable certainty of reasonable profits on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more period. The tax expense for the year, comprising of the current tax and deferred tax is included in determining the net profit/loss for the year. Provision for the current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. Provision on deferred tax is made for all timing differences arising between taxable income and accounting income at rates that have been enacted or substantively enacted as of the Balance Sheet date.

		Current Year	Previous Year
H) Contingent liabilities:	Unexpired Bank guarantees	326.09	345.06

I) Corporate social responsibility:

The company is covered under section 135 of the Companies Act, 2013. Disclosures with regard to CSR activities are as follows:

a) amount required to be spent by the Company during the year		13.35	
b) amount of expenditure incurred		21.40	
c) shortfall at the end of the year			
d) total of previous years shortfall			
e) reason for shortfall		Not Applicable	
f) nature of CSR activities	Contribution for promoting education		2.20
	Contribution for promoting healthcare		4.60
	Making available safe drinking water		14.60

J) Payments to Statutory Auditors:

Audit Fee	1.60	1.00
Tax Audit Fee	0.40	0.25
Income Tax Matters	0.54	0.52
Company Law Matters	0.05	0.04
Certification		

For, Indo Chains (Raipur) Pvt. Ltd.

Sojanish Panasambur
(Director)

For, Indo Chains (Raipur) Pvt. Ltd.

Manish Panasambur
MD (Director)



INDO CHAINS (RAIPUR) PRIVATE LIMITED

K) Related Party Disclosures as required by Accounting Standard (AS - 18)

a) List of Related Parties and relationship

- | | | | | |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Key managerial personnel:
- Manoj Parasrampuria
- Manish Parasrampuria
- Shyam Sunder Parasrampuria
- Krishna Devi Parasrampuria
- Ram Chandra Saras | Director
Director
Director
Director
Director | (iii) | HUF of Directors
- Manoj Parasrampuria (HUF)
- Manish Parasrampuria (HUF)
- S.S. Parasrampuria (HUF) |
| (ii) | Relatives of key managerial personnel:
- Anita Parasrampuria
- Abhishek Parasrampuria
- Shweta Parasrampuria
- Sheetal Singhania | | (iv) | Enterprises where Key management Personnel and their relatives have significant influence
- Shri Hare Krishna Sponge Iron Limited
- Indo Chains
- Anita Tradelinks Private Limited
- ARP Complex Private Limited
- Buxom Trexim Private Limited
- Special Mines & Minerals Private Limited |

b) Transactions with Related Parties

All figures in rupees lakhs

Related party	Relationship	Outstanding as on 31.03.24	Outstanding as on 31.03.23	Nature of transaction	Value of Transaction (2023-24)	Value of Transaction (2022-23)
Manoj Parasrampuria	Director	2.95	-	Director's salary	180.00	180.00
Manoj Parasrampuria	Director	4.27	3.95	Loan taken	-	-
				Loan repayment	-	12.76
				Interest	0.36	1.19
Manish Parasrampuria	Director	2.95	-	Director's salary	180.00	180.00
Manish Parasrampuria	Director	22.61	20.92	Loan taken	-	-
				Loan repayment	-	7.89
				Interest	1.88	2.21
Shyam Sunder Parasrampuria	Director	0.54	-	Director's salary	120.00	120.00
Shyam Sunder Parasrampuria	Director	1.83	14.74	Loan taken	-	-
				Loan repayment	14.00	9.05
				Interest	1.21	1.69
Manish Parasrampuria (HUF)	Relative of Director	-	-	Machinery Rent	18.60	18.60
Manoj Parasrampuria (HUF)	Relative of Director	-	-	Machinery Rent	15.60	15.60
Shyam Sunder Parasrampuria (HUF)	Relative of Director	1.60	72.58	Loan taken	-	25.00
				Loan repayment	72.36	41.37
				Interest	1.53	7.72
Sheetal Singhania	Relative of Director	-3.39	3.13	Loan taken	-	-
				Loan repayment	-	0.03
				Interest	0.28	0.26
Anita Parasrampuria	Relative of Director	-	-	Machinery Rent	16.20	16.20
Krishna Devi Parasrampuria	Director	-	-	Machinery Rent	18.00	18.00
Shweta Parasrampuria	Relative of Director	-	-	Machinery Rent	13.20	13.20
Abhishek Parasrampuria	Relative of Director	2.93	19.44	Salary	74.68	70.94
Buxom Trexim Pvt Ltd.	Enterprise over which Director have significant control.	-	1.21	Vehicle Rent	9.00	9.00
Shri Hare Krishna Sponge Iron Ltd.	Enterprise over which Director have significant control.	21.35 15.62	141.07 (0.07)	Loan taken Loan repayment made Interest paid Other sums paid on behalf Amounts received back	100.00 229.14 10.47 250.46 266.14	200.00 65.94 7.00 747.46 757.93
Indo Chains	Partnership firm over which Director have significant control.	120.29	67.97	Sales Job work charges Machinery Rent	- 297.91 6.60	223.07 107.72 6.60
Anita Tradelinks Private Limited	Enterprise over which Director have significant control.	6.77	5.46	Purchase of Steel forging components Vehicle Rent Machinery Rent	40.29 1.80 10.32	- 1.80 10.32
ARP Complex Private Limited	Enterprise over which Director have significant control.	-	-	Vehicle Rent Machinery Rent	6.84 24.60	6.84 24.60
		(0.72)	(15.53)	Jobwork charges paid	10.67	-

Negative outstanding balance denotes Debit balances (asset/receivables).

For, Indo Chains (Raipur) Pvt. Ltd.

Manish Parasrampuria
(Director)



For, Indo Chains (Raipur) Pvt. Ltd.

Manoj Parasrampuria
MG. (Director)

L) RETIREMENT BENEFIT in the form of Provident Fund is a defined contribution scheme and the contributions are charged to Profit and Loss Account of the year when the contributions to the fund are due. Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation made at the balance sheet date.

DISCLOSURES ON EMPLOYEE BENEFIT EXPENSES (AS-15)

I) Reconciliation of opening and closing balance of Defined Benefit Obligation

Particulars	As at 31st March, 2024	As at 31st March, 2023
Value of obligation at beginning of the year	23.06	18.75
Transferred to Opening Profit/ Loss Balance	-	-
Current Service Cost	4.23	3.59
Interest Cost	1.68	1.33
Benefit Paid	-	-
Actuarial Gain/Loss on Obligation	(2.33)	(0.62)
Value of obligation at end of the year	26.64	23.06

II) Expenses Recognized during the year (under the head payment to and provision for employees benefit)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Service Cost	4.23	3.59
Interest Cost	1.68	1.33
Actuarial Gain/Loss on Obligation	(2.33)	(0.62)
Net Cost	3.58	4.31

III) Actuarial Assumptions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Gratuity (Unfunded)	
Mortality Table (IALM)	2006-08 Ultimate	2006-08 Ultimate
Discount Rate (per annum)	7.20%	7.30%
Expected rate of return on plan assets (per annum)	0.00%	0.00%
Rate of escalation in salary (per annum)	6.00%	6.00%
Mortality rate	(2006-08) Mortality Table	(2006-08) Mortality Table

For, Indo Chains (Raipur) Pvt. Ltd.

Satish Parasmamur
(Director)

For, Indo Chains (Raipur) Pvt. Ltd.

M.G. Parasmamur
M.G. (Director)



	Current Year	Previous Year
M) Expenditure in Foreign Currency		
- Travelling	16.75	2.76
- Brokerage & Commission	65.34	78.04
- Consultancy	52.56	32.57
- Exhibition & Participation Charges	13.29	16.15
- Carriage Outward Export	0.86	-
- Carriage Inward Import	0.09	-
- Import of raw material (misc. fittings)	93.16	45.47
N) Earnings in Foreign Currency		
- FOB Value of Exports	3041.41	2123.03

O) Particulars of unhedged foreign currency exposure

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023			
	Currency	Value in foreign currency	₹ in lakhs	Currency	Value in foreign currency	₹ in lakhs	
Trade receivable	USD	1198997.24	1007.92	USD	393446.36	242.09	
	EURO	144918.6	131.15	EURO	146031.35	129.79	
Cash in hand	USD	7353	6.156	USD	8064	6.653	
	SGD	4870	3.007	SGD	4870	3.007	
	EURO	61	0.054	EURO	61	0.054	
	T.BHAT	19495	0.470	T.BHAT	19495	0.470	
	CHF	10	0.008	CHF	10	0.008	
	PESSO	1350	0.020	PESSO	1350	0.020	
	IDR	372000	0.020	IDR	372000	0.020	
	V.DONG	0	0.000	V.DONG	0	0.031	
	ROUBLE	41757	0.397	RUBAL	7000	0.074	
	CAD	70	0.042	CAD	70	0.042	
	Kriao Won	177000	0.111	Kriao Won	177000	0.111	
	OMR	17.9	0.035	OMR	17.9	0.035	
	DIRHAM	1520	0.314	DIRHAM	1520	0.314	
	Q.RIYAL	267	0.056	Q.RIYAL	267	0.056	
	Combodia	10000	0.002	Combodia	10000	0.002	
OTHER		0.085	OTHER		0.095		
Bank balances	EURO	-	-	EURO	2,805.00	2.50	
	USD	2,807.57	2.74	USD	3,176.83	2.62	
Advances to	EURO	15540.80	13.88	EURO	15540.80	13.88	
Current liability	Advance from customers	USD	38469.64	32.21	USD	15138.86	12.49
		Euro	3955	3.31	Euro	16423.47	14.67
	Exhibition exp.	Euro	3000.00	27.43	Euro	11520.00	10.29
	Commission payable	USD	9060.22	7.66	USD	6714.00	5.54

For, Indo Chains (Raipur) Pvt. Ltd.

M4 (Director)


For, Indo Chains (Raipur) Pvt. Ltd.

M4 (Director)

P) Quantitative information:

(i) INFORMATION REGARDING OPENING STOCK, PRODUCTION, SALES AND CLOSING STOCK OF FINISHED GOODS

		Opening Stock		Productions		Sales		Closing Stock	
		Qty in MT		Value		Qty in MT		Value	
		Cr. Yr	P. Yr	Cr. Yr	P. Yr	Cr. Yr	P. Yr	Cr. Yr	P. Yr
Chain Links & accessories		3,928	4,24	2,229,419	2,229,419	9114.40	3,928	4,24	
Scrap		128,984	46.43	823,6750	741,418	6569.85	3,928	4,24	
TOTAL		132,912	50.68	3,053,094	2,970,837	9379.61		50.68	
			51.60			6428.98		50.68	

* Sales includes realisations on account of packing materials and installation & commissioning charges of chains.

(ii) INFORMATION REGARDING OPENING STOCK, PURCHASES, SALES AND CLOSING STOCK OF TRADED GOODS (RAW MATERIALS SOLD)

RAW MATERIAL		Opening Stock		Purchases		Sales		Closing Stock	
		Qty	Rupees	Qty	Rupees	Qty	Rupees	Qty	Rupees
AS/SS Round (Qty in MT)	Cr. Yr	-	-	185.020	129.14	185.020	132.92	-	-
	P. Yr	-	-	120.480	87.10	120.480	91.81	-	-
Steel Forging Links (Qty in Numbers)	Cr. Yr	-	-	56078	135.56	56078	159.23	-	-
	P. Yr	-	-	11329	58.74	11329	63.84	-	-
Misc Fittings	Cr. Yr	-	-	14.60	8.75	14.60	8.75	-	-
	P. Yr	-	-	290.14	223.64			-	-
Steel Bloom/Billet (Qty in MT)	Cr. Yr	-	-	-	-	-	-	-	-
	P. Yr	-	-	-	-	-	-	-	-
TOTAL	Cr. Yr	-	-	290.14	223.64			-	-
	P. Yr	-	-					-	-

(iii) INFORMATION REGARDING OPENING STOCK, PURCHASES, SALES AND CLOSING STOCK OF RAW MATERIALS

RAW MATERIAL		Opening Stock		Purchases		Consumption *		Closing Stock	
		Qty	Rupees	Qty	Rupees	Qty	Rupees	Qty	Rupees
AS/SS Round (Qty in MT)	Cr. Yr	435.23	327.38	1410.485	1024.04	976.103	715.77	869.632	637.68
	P. Yr	680.103	429.19	665.934	573.29	910.807	485.11	435.230	327.38
M.S. Angle (Qty in MT)	Cr. Yr	16.14	8.81	27.728	22.97	28.431	15.59	27.437	16.18
	P. Yr	10.75	5.93	26.884	14.61	21.493	11.73	16.140	8.81
Plate/Plates (Qty in MT)	Cr. Yr	738.881	482.65	1689.692	752.80	1536.491	781.63	892.082	453.81
	P. Yr	552.826	307.45	1266.862	491.94	1180.807	316.74	738.881	482.65
Steel Forging Links (Qty in Numbers)	Cr. Yr	14056	34.98	64265	375.32	80638	401.07	1683	9.23
	P. Yr	23407	127.09	46178	232.21	54529	324.32	14056	34.98
Bearing (Qty in Numbers)	Cr. Yr	8682	14.51	32221	44.25	36467	72.00	4426	8.76
	P. Yr	14695	25.54	20034	32.50	26047	43.53	8682	14.51
Misc Fittings	Cr. Yr		38.08		889.04		798.54		128.59
	P. Yr		129.26		402.89		494.07		38.08
Steel Bloom/Billet (Qty in MT)	Cr. Yr	217.38	143.80	936.82	537.36	664.57	392.20	489.63	288.95
	P. Yr	63.86	35.01	853.95	572.14	700.43	463.34	217.38	143.80
TOTAL	Cr. Yr		1090.21		3649.80		3176.80		1543.21
	P. Yr		1069.47		2319.57		2338.83		1069.47

* Value of Consumption includes losses in the normal course of business.

(iii) VALUE OF IMPORTED & INDIGENOUS RAW MATERIAL CONSUMED

	Current Year		Previous Year	
	%	Value	%	Value
Imported	2.93	93.16	0.59	13.68
Indigenous	97.07	3083.64	99.41	2297.13
	100	3176.80	100	2310.82

(iv) VALUE OF IMPORTED & INDIGENOUS STORES, SPARES & CONSUMABLES CONSUMED

	Current Year		Current Year	
	%	Value	%	Value
Imported				
Indigenous	100	487.85	100	473.92
	100	487.85	100	473.92

For, Indo Chains (Raipur) Pvt. Ltd.
Banji Parassampurni
 mg (Director)



For, Indo Chains (Raipur) Pvt. Ltd.
M. Anish Parassampurni
 (Director)

INDO CHAINS (RAIPUR) PRIVATE LIMITED

Q) The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	% Change in Ratio	Reason
Current Ratio	Current Assets	Current Liabilities	3.05	3.27	-6.70%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.13	-9.50%	
Return on Equity Ratio	EAT - Preference Dividend	Average Shareholder's Equity	0.25	0.20	27.12%	Due to growth in sales revenues.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.46	2.82	22.54%	
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	5.00	4.99	0.12%	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	20.85	14.49	43.86%	Due to more favorable credit terms from suppliers.
Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.83	2.54	11.28%	
Net Profit Ratio	Net Profit	Net Sales	0.15	0.13	14.12%	
Return on Capital Employed	EBIT	Average Capital Employed (including borrowings)	0.31	0.25	27.17%	Due to growth in sales revenues.

R) Other statutory information

(i) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does have borrowings from banks or financial institutions on the basis of security of current assets. No material discrepancies have been noticed in the Quarterly/Monthly statements filed for Current Assets (Stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables) held by the company in comparison with the stock and book debts as per books of accounts except discrepancies due to method of valuation adopted and reconciliation issues.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, therefore the Company shall not require any such disclosure.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) Previous year's figures have been regrouped or rearranged or reclassified wherever necessary to confirm to this year's presentation.

AS PER OUR REPORT OF EVEN DATE

For BHANDARI B. C. & CO.

Chartered Accountants

Firm Registration No. 311082E



B. C. BHANDARI, FCA

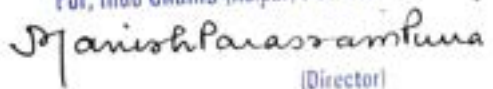
Partner

ICAI Membership No. 50196

Kolkata, 19th September, 2024

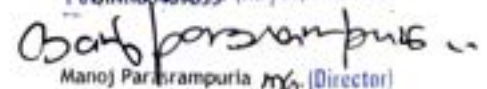


For, Indo Chains (Raipur) Pvt. Ltd.


(Director)

Manish Parasarmpura

For Indo Chains (Raipur) Pvt. Ltd.


Manoj Parasarmpura (Director)

DIN: 00469018

Directors