

ALUCOIN INDUSTRIES PRIVATE LIMITED

ANNUAL ACCOUNTS

2023-2024

S. H. PUJARA & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Alucoin Industries Private Limited
Ahmedabad.

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of ALUCOIN INDUSTRIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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, the aforesaid 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 31st March, 2024, and loss 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's Report but does not include the financial statements and our auditors' 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.



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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

Report on Other Legal and Regulatory Requirements

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. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in the paragraph (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).*
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) *The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).*
 - (g) The Ministry of Corporate Affairs vide its notification bearing no. G.S.R. 583(6) dated 13th June 2017, amended the provision of section 143(3) of the Companies Act, 2013. In accordance with the same reporting requirement related to adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to the Company.
 - (h) 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 which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- (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.
- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) *Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled.*
3. 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, in our opinion, the Company being a Private Limited Company, the provisions of Section 197 read with Schedule V of the Act is not applicable to the Company.

FOR S. H. PUJARA & CO.
[Firm Registration No. 127966W]
Chartered Accountants



SHWETANG H. PUJARA
Proprietor

Mem. No. 125658

UDIN: 24125658 BK NPYU 8922

Place : Ahmedabad

Date : 17 AUG 2024



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Annexure - A to the Independent Auditors' Report of even date on financial statements of ALUCOIN INDUSTRIES PRIVATE LIMITED:

- (i) The Company does not have any Property, Plant and Equipment and Intangible Assets except capital work in progress pertaining to civil construction, hence this clause 3(i) (a) to (e) is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties, hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan or guarantee or has not made investments covered under Section 185 and 186 of the Act.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the provisions of Section 148(1) of the Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- (vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.



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- (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 venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanation provided to us the company does not have turnover of rupees two hundred crore or more, or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial period. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Accordingly, provision of 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provided to us, the Company has incurred cash losses amounting to ₹ 0.40 lacs during the current financial year and had incurred cash loss amounting to ₹ 0.77 lacs in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.



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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, 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 information available and explanation provided 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) In our opinion and according to the information and explanations given to us, the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR S. H. PUJARA & CO.

[Firm Registration No. 127966W]
Chartered Accountants



SHWETANG H. PUJARA
Proprietor

Mem. No. 125658

UDIN: 24125658 BKNPYU8922

Place : Ahmedabad

Date : 17 AUG 2024



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

1. Company Information

Alucoin Industries Private Limited is a private company limited by shares, domiciled in India having CIN: U27320GJ2022PTC132268 and is incorporated under the provisions of the Companies Act applicable in India. The Company is in the business of manufacturing of Alu Alu Blister Foils, Tropical Alu Alu pouch, CR Foils, Ice Cream Foil, Chocolate Foils, Lidding foil and Cheese Wrap and such other categories in foils. The registered office of the Company is located at 702, Saffron, Panchvati Second Line Nr. Bank Of Baroda, Ambawadi, Ahmedabad, Gujarat 380 015

2. Significant accounting policies

(a) Basis of preparation of financial statements

- (i) The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply, in all material respects, with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- (ii) The financial statements have been prepared on an accrual basis under the historical cost convention.

(b) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at their original cost net of cenvat including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's Property, Plant and Equipment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

In accordance with the provisions contained in Schedule II to the Companies Act, 2013, the components of an asset, which have significant cost to total cost of assets and its own useful life, are required to be depreciated separately over its own useful life. Pursuant to such requirement, the company has retained a technical expert to identify such components and based on certificate obtained from such technical expert, the company does not have any such components. Accordingly the company is not required to determine depreciation separately.

(d) Expenditure during Construction Period

The Project expenditures incurred during pre operating and development stages of the projects are carried forward under the head "Expenditure during construction period pending allocation / Capitalisation" after considering the commercial viability and technical feasibility. Pre operative income earned up to project completion date is adjusted / reduced from the expenditures pending allocation/expenditures.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

(e) Borrowing Costs

Borrowing Costs that are directly attributable to acquisition of qualifying assets are capitalized for the period until the asset is ready for intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use.

Depreciation on assets acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

(g) Inventories

(i) Stock in trade comprising of raw materials (including goods in transit) and finished goods are valued at the lower of cost or net realizable value after making such provisions as required on account of damage, unserviceable and obsolete stocks. Value of raw material does not include goods and service tax paid to the extent of which credit is available.

(ii) Work-in-process is valued at cost to the extent of stage of completion.

(iii) Stock of stores, spares, consumable and packing materials are valued at cost.

(iv) Stock of scrap is valued at net realizable value.

(h) Revenue Recognition

(i) Revenue in respect of domestic sale of products is recognised when the risks and rewards of ownership are passed on to the customers, which is upon dispatch of products. Sales are stated at contractual realizable values, net of Goods & Service Tax(GST).

(ii) Export Sales are recognized at invoiced value converted in to reporting currency by applying the exchange rate prevailing on transaction date i.e. Bill of lading date.

(iii) Revenue from services is recognised upon rendition of the services.

(iv) Export Incentives are accounted for on accrual basis.

(i) Foreign Currency Transactions

(i) Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions.

(ii) In respect of monetary items denominated in foreign currencies, exchange differences arising out of settlement or on conversion at the closing rate are recognized in the Profit and Loss Account, other than exchange differences on acquisition of fixed assets, which are adjusted in the carrying amount of fixed assets.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

(j) Retirement Benefits

- (i) Contributions to provident fund are made at predetermined rates to Government Authority and charged to profit and loss account.
- (ii) Retirement Benefits being Gratuity and Leave encashment are accounted for based on actuarial valuation by the company.

(k) Stores and Spares

Stores, spares and consumables are charged to profit and loss account as and when they are procured. However, stock of such items as at the end of the year is accounted at cost.

(l) Taxation

- (i) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.
- (ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Balance Sheet as at 31st March, 2024

[₹ in Lacs]

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
Equity and Liabilities			
Shareholders' Fund			
Share Capital	3	5.00	5.00
Reserve & Surplus	4	(1.17)	(0.77)
		<u>3.83</u>	<u>4.23</u>
Current liabilities			
Short term borrowings	5	497.82	0.00
Trade Payables	6		
Dues to Micro and Small Enterprise		0.00	0.00
Dues to Other		0.13	0.10
Other Current Liabilities	7	26.48	0.65
		<u>524.43</u>	<u>0.75</u>
Total:		<u><u>528.26</u></u>	<u><u>4.98</u></u>
Assets			
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Capital Work-in-progress	8	82.87	0.00
Long-term loans and advances	9	441.41	0.00
Other non-current assets	10	3.00	0.00
Current Assets			
Trade receivables		0.00	0.00
Cash & cash equivalents	11	0.98	4.98
Total:		<u><u>528.26</u></u>	<u><u>4.98</u></u>
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR S. H. PUJARA & CO.

[Firm Registration No. 127966W]

Chartered Accountants

SHWETANG H. PUJARA

Proprietor

Mem. No. 125658

FOR AND ON BEHALF OF THE BOARD

JAYDEEPSINH VAGHELA ANANT J. VAGHELA

Director

DIN 00030385

Director

DIN 06770004

Place : Ahmedabad

Date : 17 AUG 2024



Place : Ahmedabad

Date : 17 AUG 2024

ALUCOIN INDUSTRIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

[₹ in Lacs]

Particulars	Notes	For the year ended 31st March, 2024	For the period from 24th May, 2022 to 31st March, 2023
Other Income		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Expenses			
Preliminary Expense	12	0.00	0.15
Other expenses	13	0.40	0.62
Total Expense		<u>0.40</u>	<u>0.77</u>
Profit/(Loss) before Tax		<u>(0.40)</u>	<u>(0.77)</u>
Tax Expenses			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Profit/(Loss) for the period carried to Balance sheet		<u>(0.40)</u>	<u>(0.77)</u>
Earnings per equity share:			
Basic and diluted	14	<u>(0.80)</u>	<u>(1.54)</u>

The accompanying notes are an integral part of the financial statements.

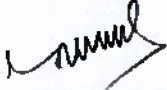
As per our attached report of even date

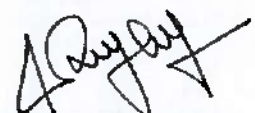
FOR S. H. PUJARA & CO.

[Firm Registration No. 127966W]
Chartered Accountants


SHWETANG H. PUJARA
Proprietor
Mem. No. 125658

FOR AND ON BEHALF OF THE BOARD


JAYDEEPSINH VAGHELA
Director
DIN 00030385


ANANT J. VAGHELA
Director
DIN 06770004

Place : Ahmedabad

Date : **17 AUG 2024**

Place : Ahmedabad

Date : **17. AUG 2024**



ALUCOIN INDUSTRIES PRIVATE LIMITED
Cash Flow Statement for the period ended 31st March, 2024

[₹ in Lacs]

Particulars	2023-2024	For the period from 24th May, 2022 to 31st March, 2023
A. Cash flow from operating activities:		
Profit/(Loss) for the period before taxation and exceptional items	(0.40)	(0.77)
Operating profit before working capital changes	(0.40)	(0.77)
Adjustments for :		
Trade payables	0.03	0.10
Other Current/Non current Liabilities and Provisions	25.83	0.65
Long-term loans and advances	(441.41)	0.00
Other non-current assets	(3.00)	0.00
Cash generated from operations	(418.95)	(0.02)
Direct taxes Refund/(paid)	0.00	0.00
Net cash from operating activities [A]	(418.95)	(0.02)
B. Cash flow from investing activities		
Purchase of Capital work in progress	(82.87)	0.00
Net cash used in investing activities [B]	(82.87)	0.00
C. Cash flow from financing activities		
Issue of Equity shares	0.00	5.00
Procurement/(Repayment) of long/ short term borrowings	497.82	0.00
Net cash flow from financial activities [C]	497.82	5.00
Net Increase/(Decrease) in cash and cash equivalents Total : [A+B+C]	(4.00)	4.98
Cash and cash equivalents opening	4.98	0.00
Cash and cash equivalents closing	0.98	4.98
Components of cash and cash equivalent		
Balances with scheduled banks	0.93	4.93
Cash in hand	0.05	0.05
	0.98	4.98

Explanatory Notes to Cash Flow Statement

- The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as Prescribed by the Institute of Chartered Accountants of India.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

FOR S. H. PUJARA & CO.

[Firm Registration No. 127966W]
Chartered Accountants

SHWETANG H. PUJARA
Proprietor
Mem. No. 125658

Place : Ahmedabad
Date : 17 AUG 2024



FOR AND ON BEHALF OF THE BOARD

JAYDEEPSINH VAGHELA
Director
DIN 00030385

ANANT J. VAGHELA
Director
DIN 06770004

Place : Ahmedabad
Date : 17 AUG 2024

ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

3 Share Capital

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Authorised 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
(b) Issued, Subscribed and Fully Paidup Capital 50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each	5.00	5.00
	5.00	5.00

Note :

Since the company has been incorporated during the previous financial year, the disclosure requirements in relation to (i) issue of shares by way of bonus issue, (ii) allotment of shares pursuant to any contract without payment being received in cash; and (iii) shares bought back, during the period of five financial years immediately preceding the Balance Sheet date is not applicable.

(c) Reconciliation of number of shares

Particulars	No. of Equity Shares 2023-2024	No. of Equity Shares 2022-2023
At the beginning of the period	50 000	0
Add		
Shares issued at the time of Incorporation	0	50 000
Shares issued for Cash or Right Issue or Bonus	0	0
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	50 000	50 000
Less : Shares bought back / Redemption etc.	0	0
As the end of the period	50 000	50 000

(d) Rights, Preferences and Restrictions

Equity Shares : The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(e) Details of shares held by Parent Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
Raviraj Foils Limited (inclusive of shares held by representatives of Raviraj Foils Limited)	50 000	100.00	50 000	100.00

...Continued...



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

3 Share capital ...Continued...

(f) Details of Shareholders holding more than 5% shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
Raviraj Foils Limited (inclusive of shares held by representatives of Raviraj Foils Limited)	60 000	100.00	50 000	100.00

(g) Details of Promoters holding in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)	
Raviraj Foils Limited (inclusive of shares held by representatives of Raviraj Foils Limited)	60 000	100.00	50 000	100.00	0

Particulars	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)	
Raviraj Foils Limited (inclusive of shares held	50 000	100.00	0	0.00	100.00

4 Reserves and surplus

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	(0.77)	0.00
Add : Profit / (Loss) for the year	(0.40)	(0.77)
Balance available for appropriation	(1.17)	(0.77)
Less : Appropriations	0.00	0.00
Net Surplus / (Deficit)	(1.17)	(0.77)

5 Short term borrowings

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans (Repayable on demand)		
From Holding Company	497.82	0.00
	497.82	0.00

Note:

1 The unsecured loan taken from holding company has been procured at 10% p.a.

6 Trade Payables

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
For Goods and Services		
Due to Micro, small & medium enterprise	0.00	0.00
Others	0.13	0.10
	0.13	0.10

Amount payable towards related parties is NIL.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

6.1 Trade Payables Ageing schedule

As at 31st March, 2024

[₹ in Lacs]

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.13	0.00	0.00	0.00	0.13
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

As at 31st March, 2023

[₹ in Lacs]

Particulars	Outstanding for following periods from date of transaction					Total
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.10	0.00	0.00	0.00	0.10
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

7 Other Current Liabilities

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	4.51	0.00
Payable for capital expenditure	21.97	0.00
Other Payable	0.00	0.65
	26.48	0.65



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

8 Capital Work-in-Progress

As at 31st March, 2024

[₹ in Lacs]

Particulars	As at 1st April, 2023	Additions during the year	Deduction/ Adjustment during the year	Capitalised	As at 31st March, 2024
Factory Building	-	82.87	-	-	82.87
Total :	-	82.87	-	-	82.87

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP as at 31st March, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82.87	-	-	-	82.87
Projects Temporarily suspended	-	-	-	-	-

As at 31st March, 2023

[₹ in Lacs]

Particulars	As at 1st April, 2022	Additions during the Period	Deduction/ Adjustment during the Period	Capitalised	As at 31st March, 2023
Factory Building	-	-	-	-	-
Total :	-	-	-	-	-

Capital Work-in-Progress Ageing Schedule

Capital Work-In-Progress	Amount in CWIP as at 31st March, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-

Note : There is no capital work-in-progress is being overdue or has exceeded its cost compared to its original plan



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

9 Long-term loans and advances

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with revenue authorities	0.04	0.00
Capital advances	441.37	0.00
	<u>441.41</u>	<u>0.00</u>

10 Other non-current assets

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	3.00	0.00
	<u>3.00</u>	<u>0.00</u>

11 Cash and Cash Equivalents

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Bank in current account	0.93	4.93
Cash in Hand	0.05	0.05
	<u>0.98</u>	<u>4.98</u>

12 Preliminary expenses

[₹ in Lacs]

Particulars	For the year ended 31st March, 2024	For the period from 24th May, 2022 to 31st March, 2023
Professional Fees	0.00	0.09
ROC Fees charges	0.00	0.06
	<u>0.00</u>	<u>0.15</u>



ALUCOIN INDUSTRIES PRIVATE LIMITED**Notes to financial statements for the year ended 31st March, 2024****13 Other expenses**

[₹ in Lacs]

Particulars	For the year ended 31st March, 2024	For the period from 24th May, 2022 to 31st March, 2023
Legal and Professional Charges	0.07	0.00
Secretarial Expense	0.13	0.00
Audit Fees	0.10	0.10
Application fees for Project	0.00	0.50
Bank Charges	0.02	0.02
Membership Fees	0.08	0.00
	<u>0.40</u>	<u>0.62</u>

Auditor's Remuneration is made of :

Statutory Audit Fees	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

14 Earning per Share

Particulars	For the year ended 31st March, 2024	For the period from 24th May, 2022 to 31st March, 2023
Net Profit/(Loss) for the period (₹ in Lacs)	(0.40)	(0.77)
Number of equity shares (in Nos.)	50 000	50 000
Nominal value of the share (₹)	10	10
Basic and diluted Earning per Share (₹)	(0.80)	(1.54)

Note: The company has issued 50,000 Equity shares during the period.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

15. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1.	Raviraj Foils Limited	Holding Company
2.	Jaydeepsinh R. Vaghela	Key Management Personnel (KMP) and Individual gaining control
3.	Abhijeetsinh J. Vaghela	Relative of KMP
4.	Anantsinh Vaghela	

(b) Transactions with related parties

[₹ in Lacs]

Sr. No.	Particulars	Relationship	2023-2024	2022-2023
1	Issue of Equity Share Capital: - Raviraj Foils Limited - Jaydeepsinh R. Vaghela - Abhijeetsinh J. Vaghela - Anantsinh Vaghela	Holding Company Key Management Personnel (KMP) and Individual gaining control Relative of KMP Relative of KMP	-- -- -- --	4.95 0.02 0.01 0.02
2	Unsecured Loans taken: - Raviraj Foils Limited	Holding Company	511.82	--
3	Unsecured Loans repaid: - Raviraj Foils Limited	Holding Company	14.00	--
4	Interest Expenses: (Capitalized during the year) - Raviraj Foils Limited	Holding Company	39.59	--
5	Payment of Expenses - Raviraj Foils Limited	Holding Company	--	0.65

(c) Outstanding Balances as at 31st March, 2024

[₹ in Lacs]

Sr. No.	Particulars	Relationship	31st March, 2024	31st March, 2023
1	Other Payables - Raviraj Foils Limited	Holding Company	--	0.65
2	As Interest Payable - Raviraj Foils Limited	Holding Company	39.59	--
3	As Unsecured Loans - Raviraj Foils Limited	Holding Company	497.82	--



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

16. Pursuant to Accounting Standard-29, Provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provisions made in the accounts for the year ended 31st March, 2024 is as follows:

Contingent Liabilities and Commitments

[₹ in Lacs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Contingent Liabilities	NIL	NIL
B. Capital Commitments and Other Commitments		
Estimated amount of contract remaining to be executed on capital accounts	2 441.95	NIL

17. Due to Micro and Small Enterprise

[₹ in Lacs]

Sr. No.	Particulars	2023-2024	2022-2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	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 Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	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 of the MSMED Act 2006.	NIL	NIL

The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

18. Other Regulatory Information

(a) Fair Value of Investment Property

The Company does not own any immovable property which is classified as Investment property as at the end of the year.

(b) Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets during the year.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

(c) Loans and Advances in the nature of loans

During the year, the company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties

(d) Details of Benami Property held

During the year, the company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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 there under.

(e) Borrowings obtained on the basis of security of current assets

During the year, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets.

(f) Wilful Defaulter

During the year, the Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(g) Relationship with Struck off Companies

During the year, the Company does not have any transactions with struck off companies.

(h) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period during the year.

(i) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 throughout the year.

(j) Utilization of Borrowed funds and share premium:

(a) During the year, no funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the company to any other persons or entities, including foreign entities 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 to or on behalf of the Ultimate Beneficiaries.

(b) During the year, the company has not received any fund from any persons or entities, including foreign entities (Funding Parties) 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.

(k) Approved scheme of arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.



ALUCOIN INDUSTRIES PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2024

(l) Undisclosed Income

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.

(m) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

19. Statement of Management

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (b) Balance Sheet, Statement of Profit and Loss and cash flow statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
20. 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.
21. The financial statements are prepared in INR and all the values are rounded to the nearest lacs, except when otherwise indicated.

As per our attached report of even date.

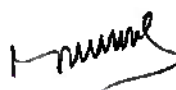
FOR S. H. PUJARA & CO.
[Firm Registration No. 127966W]
Chartered Accountants


SHWETANG H. PUJARA
Proprietor
Mem. No. 125658

Place : Ahmedabad

Date : 17 AUG 2024

FOR AND ON BEHALF OF THE BOARD


JAYDEEPSINH VAGHELA
Director
DIN 00030385


ANANT J. VAGHELA
Director
DIN 06770004

Place : Ahmedabad

Date : 17 AUG 2024

