

INDUS ALUMINIUM RECYCLERS LIMITED
(formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

CIN: L60210WB1985PLC038478

REGISTERED OFFICE: 6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near
ILS Hospital, Kolkata, Mall Road, Kolkata, Kolkata, West Bengal-700080
EMAIL ID: containerwayinternational@gmail.com | MOBILE NO: +91 9810016298

Date: 05th July, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400 001

SCRIP CODE: 540597

Dear Sir(s)/ Madam(s),

Sub: Revised Outcome of the Board Meeting held on Wednesday, 28th May, 2025 and submission of Audited Financial Results (Standalone) for the Fourth Quarter and year ended on 31st March, 2025.

Ref: Outcome of the Board Meeting held on Wednesday, 28th May, 2025 and submission of Audited Financial Results (Standalone) for the Fourth Quarter and year ended on 31st March, 2025.

Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Indus Aluminum Recyclers Limited (formerly known as Containerway International Limited [‘the Company’] at its meeting held today i.e. Wednesday, 28th May, 2025 has inter-alia discussed, approved, and taken on record the following matter:

1. Approved Audited Financial Results (Standalone) for the Fourth Quarter and year ended on 31st March, 2025.
2. Taking on record ‘Audit Report’ as issued by M/s. Rajeshkumar P. Shah & Co., Statutory Auditors of the Company. We would like to state that M/s. Rajeshkumar P. Shah & Co., statutory auditors of the Company, have issued audit reports with a modified and qualified opinion on the Statement. The details of the qualification are attached in Annexure-I.

The meeting commenced at 4:30 p.m. and concluded at 5:25 p.m. at the Registered Office of the Company.

You are requested to kindly take the same record.

Thanking you.

Yours Faithfully,

For, INDUS ALUMINIUM RECYCLERS LIMITED
(formerly known as CONTAINERWAY INTERNATIONAL LIMITED)

SANKET DEORA
MANAGING DIRECTOR
DIN: 01417446

INDUS ALUMINIUM RECYCLERS LIMITED

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E-mail: containerwayinternational@gmail.com Website: www.containerway.in Phone No.: 011-26039925

Part I (Rs. In Lakhs)
Statement of Standalone Audited Results for the Quarter and Financial Year Ended on March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	781.02	1,031.11	-	1,997.56	-
2	Other Income	5.02	-	-	113.17	-
3	Total Income(1+2)	786.04	1,031.11	-	2,110.73	-
4	Expenses					
	Cost of Material Consumed	-	2.65	-	2.65	-
	Purchase of Stock in Trade	778.15	1,017.16	-	1,981.88	-
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	27.73	(17.24)	-	-	-
	Employee Benefit Expenses	0.54	0.54	0.54	1.80	2.16
	Finance Cost	1.87	0.58	-	2.50	-
	Depreciation and Amortization Expense	-	-	-	-	-
	Other Expenses	4.50	36.08	4.86	48.05	14.25
	Total Expenses(4)	812.79	1,039.77	5.40	2,036.89	16.41
5	Profit/(Loss) before exceptional items and tax (3-4)	(26.75)	(8.67)	(5.40)	73.85	(16.41)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(26.75)	(8.67)	(5.40)	73.85	(16.41)
8	Tax Expense					
	(A) Current Tax	5.93	(7.22)	-	(16.15)	-
	(B) Deferred Tax	(15.22)	5.48	-	(9.74)	-
9	Profit/(Loss) for the period (7-8)	(36.03)	(10.40)	(5.40)	47.96	(16.41)
10	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(36.03)	(10.40)	(5.40)	47.96	(16.41)
12	Paid up Equity Share Capital (Re. 10 per share) (No. in Lacs)	621.37	621.37	326.86	621.37	326.86
13	Other Equity Excluding Revaluation Reserve	-	-	-	477.50	(438.32)
14	Earning Per Equity Share					
	(A) Basic	(0.36)	(0.10)	(0.05)	0.48	(0.16)
	(B) Diluted	(0.36)	(0.10)	(0.05)	0.48	(0.16)

Notes to Financial Results

- The above financial results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on May 28, 2025
- The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- This is single segment company in accordance with the AS-17 (Segment Reporting) issued by ICAI. Hence, the question of disclosure of segment information does not arise. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
- The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- Tax expenses include current tax and deferred tax.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
- On August 30, 2024, the company issued the following equity shares: 50.35 lacs in fully paid-up shares, and 34.21 lacs in partially paid-up shares. Prior to the aforementioned issuance, there were 65.37 lacs in outstanding shares.
- The EPS of Other comparative Quarter and Year ended period are adjusted as per above issued shares.
- Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".

By Order of Board of Directors
For, INDUS ALUMINIUM RECYCLERS LIMITED



Sanket Sanjay Deora

SANKET SANJAY DEORA
Managing Director
DIN: 01417446

Place : Ahmedabad
Date: May 28, 2025

INDUS ALUMINIUM RECYCLERS LIMITED

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E-mail: containerwayinternational@gmail.com

Website: www.containerway.in

Phone No.: 011-26039925

Part I

(Rs. in Lakhs)

Audited Balancesheet for the Quarter and Financial Year Ended on March 31, 2025

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
		Audited	Audited
1	Assets		
	Non-Current Assets		
	Property, Plant & Equipment	-	-
	Non-Current Financial Assets		
	Non-current Investment		
	Other Financial Asset	300.00	300.00
	Total Non-Current Assets	300.00	300.00
2	Current Assets		
	Inventories	-	-
	Current Financial Assets		
	Trade Receivables, current	1,406.23	24.49
	Cash and Cash equivalents	14.86	0.86
	Bank Balance other than cash and cash equivalents	-	-
	Other Current Financial Assets	77.60	-
	Current Assets		
	Current Tax Assets (Net)	-	-
	Other Current Assets	173.19	-
	Total Current Assets	1,671.88	25.35
	Total Assets	1,971.88	325.35
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	621.37	326.86
	Other Equity	477.50	(438.32)
	Total Equity	1,098.87	(111.46)
2	Non-Current Liabilities		
	Borrowings	339.62	372.31
	Deferred Tax Liabilities	9.74	-
	Other Non Current Liabilities	-	5.39
	Total Non-Current Liabilities	349.35	377.70
3	Current Liabilities		
	Trade payables	345.79	-
	Bank OD	21.34	-
	Advance From Customer	36.62	-
	Current Financial Liabilities	403.74	-
	Current Liabilities		
	Other current liabilities	103.77	59.11
	Other current Financial liabilities	-	-
	Current Tax Liabilities (Net)	16.15	-
	Total Current Liabilities	119.92	59.11
	Total Equity and Liabilities	1,971.88	325.35

By Order of Board of Directors
For, INDUS ALUMINIUM RECYCLERS LIMITED



SANKET SANJAY DEORA

Managing Director

DIN: 01417446

Place : Ahmedabad

Date: May 28, 2025

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Phone No.:011-26039925

Part I

Statement of Cashflows for the Quarter and Financial Year ended on March 31, 2025

(Rs. In Lakhs)

PARTICULARS	Year Ended March 31, 2025 Rs. (Audited)	Year Ended March 31,2024 Rs. (Audited)
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	73.85	(16.41)
Adjusted for:		
Finance costs	1.23	-
Interest Received	(2.60)	-
Preliminary expense Write off through SP	(15.66)	-
Operating cash flow before working capital changes	56.82	(16.41)
Adjusted for:		
(Increase) / Decrease in Other Current Assets	(173.19)	-
Increase / (Decrease) in Trade payables	345.79	-
Increase / (Decrease) in Other current liabilities	44.66	16.41
Increase/ (decrease) in Advance From Customers	36.62	-
Increase/ (decrease) in Trade receivable	-1381.75	-
Increase/ (decrease) in Other Non Current Liabilities	(5.39)	-
Cash generated from / (used in) operations	(1,076.45)	-
Income taxes paid	-	-
Net cash generated from/ (used in) operating activities [A]	(1,076.45)	-
Cash flow from investing activities:		
Interest Received	2.60	-
(Increase)/Decrease in Fixed Deposits	(77.60)	-
Net cash flow from/(used) in investing activities [B]	(75.00)	-
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	(32.70)	-
Issued Proceed Form Securities Premium	883.52	-
Increase/ (decrease) in Bank OD	21.34	-
Issued Proceed Form Equity share capital	294.51	-
Interest & finance costs	(1.23)	-
Net cash flow from/(used in) financing activities [C]	1,165.44	-
Net Increase/(decrease) in cash & cash equivalents [A+B+C]	14.00	-
Cash & cash equivalents as at beginning of the period	0.86	0.86
Cash & cash equivalents as at end of the period	14.86	0.86

Notes:

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



SR. NO.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Balances with Banks		
	- in Current Accounts	0.69	0.69
	- in Overdraft Accounts (Debit Balance)	-	-
	- in Fixed Deposits (Original Maturity of 3 months or less)	-	-
2	Cash on hand	14.17	0.18
3	Cheques, drafts on hand	-	-
	Cash and Cash Equivalents at the End of the Period	14.86	0.86

By Order of Board of Directors
For, INDUS ALUMINIUM RECYCLERS LIMITED



SANKET SANJAY DEORA
Managing Director
DIN: 01417446

Place : Ahmedabad
Date: May 28, 2025

Rajeshkumar P Shah & Co

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF,
INDUS ALUMINIUM RECYCLERS LIMITED
(Formerly known as Containerway International Limited)

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying Statement of financial results of INDUS ALUMINIUM RECYCLERS LIMITED (Formerly known as Containerway International Limited) (hereinafter referred to as the "Company") for the quarter and year ended 31 March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matter described in the basis for Qualified Opinion, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards except "Ind-AS 109 - "Financial Instruments" regarding providing provision on Non-current Loans and Advance" and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2025.

Basis for Qualified Opinion

1. The Non-current Loans and advances classified as Financial Assets: The company has given advances of Rs. 300.00 Lakhs in earlier years which have been classified under Non-current Loans and advances classified as Financial Assets. The company has considered these outstanding Loans and Advances as good for recovery at the value at which they have been



stated in the financial results. In our opinion, the necessary provision for Loans and advances should have been made by the company. The above advances have been carried at the same amounts as at March 31, 2025 as no transactions have taken place during the period of our review. The balance confirmation of above loans and advances have not been received by the management and hence Non-provision of such doubtful advance of Rs. 300.00 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of Non- Current loans and advance and shareholder's fund by Rs. 300.00 Lacs. Our conclusion stands qualified in respect of possible impact of the above advance on the audited financial results.

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

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

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

Rajesh Shah



**CA RAJESH SHAH
PROPRIETOR
M. NO.: 105321
DATE: 28th May, 2025
PLACE: AHMEDABAD
UDIN: 25105321BMMAAP5713**

Indus Aluminium Recyclers Limited

(formerly known as Containerway International Limited)

CIN: L60210WB1985PLC038478

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EMAIL ID: CONTAINERWAYINTERNATIONAL@GMAIL.COM | MOBILE NO: +91 9227210022 | GST No.: 24AACC2852R1ZDI

ANNEXURE I

Statement on Impact of Audit Qualifications - Standalone

(Amount Rs. in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,997.56	1,997.56
	2.	Total Expenditure	2,036.89	2,336.89
	3.	Net Profit/(Loss)	47.96	(252.04)
	4.	Earnings Per Share	0.42	(2.19)
	5.	Total Assets	1,971.88	1,671.88
	6.	Total Liabilities	873.01	873.01
	7.	Net Worth	1,098.87	798.87
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. List of Qualification:			
	<p>The Non-current Loans and advances classified as Financial Assets: The company has given advances of Rs. 300.00 Lakhs in earlier years which have been classified under Non-current Loans and advances classified as Financial Assets. The company has considered these outstanding Loans and Advances as good for recovery at the value at which they have been stated in the financial results. In our opinion, the necessary provision for Loans and advances should have been made by the company. The above advances have been carried at the same amounts as at March 31, 2025 as no transactions have taken place during the period of our review. The balance confirmation of above loans and advances have not been received by the management and hence Non-provision of such doubtful advance of Rs. 300.00 Lacs has resulted in an overstatement of profit and an overstatement of the outstanding balance of Non- Current loans and advance and shareholder's fund by Rs. 300.00 Lacs. Our conclusion stands qualified in respect of possible impact of the above advance on the audited financial results.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: 1 st time			

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Considering the material financial Impact on company and its stakeholders the management of the company has contemplated taking appropriate legal recourse. However, no amount could be recovered from the party. Considering the efforts made to recover, the management is hopeful of recovery in the coming financial year. However, if it becomes reasonably certain that it is not possible to recover from the parties then management will consider making appropriate provision for doubtful advance or may write off as the case may be.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:**

II. **Signatories:**

• CEO/Managing Director **Containerway International Ltd.**

Authorised Signatory / Director
Containerway International Ltd.

• CFO

Authorised Signatory / Director

• Audit Committee Chairman

• Statutory Auditor

For, RAJESHKUMAR P SHAH AND CO
CHARTERED ACCOUNTANTS
Rajesh Shah
RAJESHKUMAR SHAH
PROPRIETOR
FRN 129110W, M.NO 105321



Place: Ahmedabad

Date: 28th May, 2025