ALU-WIND®

ALUWIND INFRA-TECH LIMITED

(Formerly known as Aluwind Architectural Limited)

REG.OFFICE: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai Maharashtra, -400064
CIN: L74210MH2003PLC140090 GST: 27AAECA5798A1ZN
Tel: +91 22 35221987/022 35402982, Mobile: +91 9769288000, Email: info@aluwind.net, website:www.aluwind.net

August 11, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex Bandra, East, Mumbai-400051

Scrip Code: ALUWIND

Subject: Notice convening the 23rd Annual General Meeting ("AGM") and Annual Report for Financial Year 2025-26 ("FY 2025-26")

Dear Sir/Madam,

This is with reference to our letter dated July 22, 2026, wherein the Company had informed that the 23rd AGM of the Company is scheduled to be held on Thursday, September 03, 2026 at 02:00 P.M. (IST) through Video-Conferencing / Other Audio Visual Means.

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report for FY 2025-26 including the Notice convening the 23rd AGM, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories/Registrar and Transfer Agent, in compliance with the applicable circulars issued by SEBI and the Ministry of Corporate Affairs in this regard from time to time.

The Annual Report for FY 2025-26 containing the Notice of 23rd AGM is also available on the website of the Company at https://aluwind.net/report-return/. Members may also download the Annual Report by scanning the QR code provided below:

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to all those Members who have not registered their email IDs with the Company/Depositories/Registrar and Transfer Agent, containing the web-link, including the exact path and QR code where complete details of the Annual Report for the FY 2025-26 are available.

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The Notice of the 23rd AGM inter alia contains the details of e-Voting and indicates the process and manner of remote e-Voting/e-Voting at the AGM and instructions for participation at the AGM.

You are requested to take the above on your records.

For Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)

ALUWIND INFRA-TECH LIMITED MUMBAI

Yashi Gupta
Company Secretary & Compliance Officer
M.No: A77437

Encl.: As above

ALUWIND INFRA-TECH LIMITED
(Formerly known as Aluwind Architectural Limited)

ANNUAL REPORT
2025-26

॥ वक्रतुंड महाकाय सूर्यकोटि
समप्रभ निर्विघ्नं कुरु
मे देव सर्वकार्येषु सर्वदा ॥

IN THIS REPORT

CORPORATE OVERVIEW

QR code to access the Annual report

To view our report online, please visit:https://aluwind.net

STATUTORY REPORTS

FINANCIAL STATEMENTS

Reporting Period

April 01, 2025 to March 31, 2026

Forward-looking Statement:

This Annual Report includes forward-looking statements based on Aluwind infra- tech Limited ("the Company") objectives, current expectations, estimates, and beliefs.

Actual outcomes could differ from those expressed or implied due to uncertainties and various factors.

ALUWIND INFRA-TECH

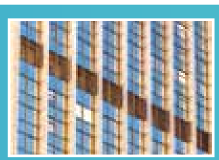
Aluwind Infra-Tech Limited is a leading provider of integrated façade and building envelope solutions, committed to transforming architectural visions into enduring landmarks through engineering excellence, technological innovation, and uncompromising quality. With over two decades of industry experience, the Company has established itself as a trusted partner in India's rapidly evolving construction landscape, delivering sophisticated façade systems that seamlessly integrate aesthetics, functionality, structural integrity, and sustainability.

The Company offers comprehensive end-to-end solutions across the entire project lifecycle, encompassing design, engineering, manufacturing, supply, and installation of advanced façade and fenestration systems. Its diversified portfolio includes unitized and semi-unitized curtain walls, structural glazing, aluminium windows and doors, skylights, cladding systems, canopies, railings, and other customised architectural solutions that cater to commercial developments, residential complexes, hospitality projects, healthcare institutions, educational campuses, industrial facilities, and public infrastructure.

The company has its headquarters in Mumbai and Production Plants in Pune. The Pune facility is designed as an integrated production unit capable of carrying out the complete fabrication process for façade and architectural aluminium systems.

ITS CAPABILITIES INCLUDE MANUFACTURING:


Unitized Curtain Wall Systems


Semi-Unitized Curtain Walls


Structural Glazing Systems


Aluminium Windows & Doors


ACP Cladding


Skylights


Canopies


Spider Glazing

WE ARE IN THIS TOGETHER

Celebrating **Two** Years at **NSE** — a journey powered by trust, teamwork and shared success.

The Company completes Two years of being listed at the SME Platform of National Stock Exchange. These two years have helped the company become better every passing day. The company in the past two years has demonstrated:

- A strong internal control and governance along with timely audited filings
- Diversifications in business offerings
- A Capable and Strong Teamwork with new team members making it stronger
- Bagging Significant orders from Reputed Clients pan India
- A Bigger Production Facility with State of Art Machineries and Technology
- Execution of Bigger Projects pan India
- Rising numbers of new investors

WE ARE ALUWIND

Aluwind Infra-Tech Limited is a leading provider of high-quality aluminium windows and glass facade solutions. With a strong commitment to craftsmanship, innovation, and customer satisfaction, we have established ourselves as a reliable and experienced player in the industry. We specialize in designing, fabricating, and installing custom aluminium windows and curtain walls, cladding, glazing system and facades that meet the highest standards of quality and aesthetics. Our Company was incorporated as “Aluwind Architectural Private Limited” on April 22, 2003, as a Private Limited Company.

Established by our mentor Mr. MM Kabra and under his able guidance, we have been able to cater to several clients throughout the nation. His enhanced knowledge and skills have encouraged us to achieve number of outstanding achievements in this field. Our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extraordinary General Meeting of our Company held on October 4, 2023, and the name of our Company was changed to “Aluwind Architectural Limited”. On 16th April 2025, the name of the Company is changed from Aluwind Architectural Limited to “Aluwind Infra-Tech Limited”.

At the core of Aluwind’s success lies a strong foundation of engineering expertise, advanced manufacturing capabilities, rigorous quality management systems, and an unwavering commitment to precision and timely execution. By combining technical proficiency with project management excellence, the Company consistently delivers complex, large-scale façade solutions that meet the highest standards of safety, durability, energy efficiency, and architectural performance. Its ability to execute challenging projects while maintaining operational excellence has enabled Aluwind to build enduring relationships with leading developers, architects, consultants, contractors, and institutional clients across the country.

Operating in an industry driven by urbanisation, infrastructure development, and the increasing demand for sustainable buildings, Aluwind continues to strengthen its competitive position through continuous investment in technology, innovation, automation, process excellence,

and human capital. The Company remains focused on enhancing operational efficiencies, expanding its execution capabilities, and embracing evolving construction technologies to meet the changing needs of the modern built environment.

Guided by the principles of integrity, innovation, customer centricity, and responsible business practices, Aluwind is committed to creating long-term value for all its stakeholders. As the Company advances its growth journey, it remains steadfast in its vision of shaping India’s skylines with world-class façade solutions while contributing to sustainable urban development and delivering consistent value to customers, employees, shareholders, business partners, and society at large

OUR VISION MISSION AND CORE VALUES

VISION

Alluwind is committed to delivering excellence through innovative facade and fenestration solutions, exceeding customer expectations, and creating sustainable growth and value for all stakeholders.

MISSION

Aluwind is committed to delivering excellence through innovative facade and fenestration solutions, exceeding customer expectations, and creating sustainable growth and value for all stakeholders.

CORE VALUES

SAFETY

Prioritizing the safety of our employees, communities, and the environment at large is paramount.

QUALITY

Delivering products that meet the highest standards in quality of material and its performance.

SUSTAINABILITY

Attaining operational efficiencies and building an ecosystem that minimizes environmental impact and utilizes resources responsibly.

INNOVATION

Embracing new technologies and approaches to improve efficiency, safety, and quality of products.

COMMITMENT

Committed to excellence and continuous improvement in all aspects of the business and its responsibility.

ALUWIND INFRA-TECH LIMITED
JOURNEY OF EXCELLENCE

Established in 2003 as a small fabrication firm in Mumbai, Aluwind Infra-Tech Limited has evolved into a leading name in the Façade and Fenestration industry. Driven by innovation, quality, and commitment, the Company has achieved remarkable milestones — from executing landmark projects and expanding its infrastructure to becoming a publicly listed entity. With a strong pan-India presence, advanced capabilities, and a vision for sustainable growth, Aluwind continues to create architectural excellence and deliver value to its stakeholders.

2003

Aluwind Architectural Pvt. Ltd, a small fabrication firm starts its operations in Santacruz, Mumbai under leadership of our managing director Mr. M.M. Kabra

2005

Aluwind executes various fenestration orders from McDonalds, Piramal, ICICI Prudential, Reliance Wave World across Mumbai and Pune

2007

Several projects worth ₹24 crores completed with Vascon Engineers, initiating a long-term partnership. Orchid Pharma project worth ₹1.25 crore completed in 2009, Aurangabad

2009

Several projects worth ₹24 crores completed with Vascon Engineers, initiating a long-term partnership. Orchid Pharma project worth ₹1.25 crore completed in 2009, Aurangabad

2011

Company extends its working, staff strength and project executions. Key projects with NPCIL, Boisar and BARC, Navi Mumbai, Suzlon One Earth (Platinum Awarded Green Building), Pune executed

2013

Largest order completed by the company then, worth ₹6 crores with Mantri Cosmos

2015

Commencement of fruitful relations with L&T Realty by securing prestigious orders in Mumbai for premium residencies.

2017

The company invests in a new Plant in Pune with advance machineries and robust infrastructure.

2020

Despite COVID-19 and displacements, company provides support, salaries and retains all its employees. An exclusive partnership with Eternia Window Systems is established, expanding product offerings and reach.

2022

Aluwind sets a new record with its single largest-ever fenestration work order with Birla Vanya project valued at ₹22 crores. Projects of L&T Realty worth more than ₹40 crores completed at different locations in Mumbai

2024

Aluwind Architectural transitions from a private limited company to a public listed company named Aluwind Architectural Limited. Gets listed on the National Stock Exchange (SME) expanding investor base and market visibility.

2025

Aluwind renames itself as Aluwind Infra-Tech Limited. The company undertakes numerous Façade projects alongside Fenestration projects pan India. Received single largest façade order from L&T Construction of their Innovation Centre in Powai, Mumbai. Received prestigious orders from Vascon Capgemini Project, L&T AIIMS Madurai and L&T Sabarmati Bullet Train Depot Ahmedabad

MESSAGE FROM THE
CHAIRMAN AND MANAGING DIRECTOR

MURLI MANOHAR RAMSHANKAR KABRA
Chairman & Managing Director
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)

Dear Shareholders,

It gives me immense pride to present to you the Annual Report of Aluwind Infra-Tech Limited for the financial year 2025-26 - a year that reaffirmed the strength of our foundations and the promise of the path ahead. What began in 2003 as a small fabrication firm in Santacruz, Mumbai, has today grown into one of India's trusted names in façade and fenestration solutions, a journey built one project, one partnership, and one promise kept at a time.

Our philosophy has always been simple: we are "Committed to Commitments." This belief has guided every decision we have made and every relationship we have built, and I am glad to say that FY 2025-26 was a year in which that commitment showed up clearly in our numbers as well as in our work on the ground.

A Year of Strong Performance

On a standalone basis, revenue from operations grew 26.86% to ₹13,857 lakhs, up from ₹ 10,922 lakhs in the previous year. EBITDA rose 37.34% to ₹ 1,646 lakhs, Profit Before Tax increased 28.32% to ₹ 1,409 lakhs, and Profit After Tax grew 29.53% to ₹ 1,052.02 lakhs. This is not growth for its own sake - it reflects disciplined execution, a strengthening order book, and the trust that our clients continue to place in us.

Delivering on the Ground

The year saw us execute some of our most significant projects to date, including our single largest façade order till date, alongside prestigious assignments spanning the technology and corporate campus sector, the healthcare sector, and railway and transportation infrastructure. Each of these projects has tested and sharpened our engineering capabilities, and each has strengthened our relationships with some of the country's most respected developers and institutions.

This was also a year of renewal. In April 2025, we adopted our new identity as Aluwind Infra-Tech Limited, a name that better reflects the scale and diversity of the infrastructure segments we now serve - from residential towers and data centres to airports, institutional buildings, and transportation infrastructure. We also marked two years of being listed on the SME platform of the National Stock Exchange, two years that have brought greater governance discipline, wider visibility, and a growing base of investors who share our belief in this Company's future.

Building for Tomorrow

We continued to invest in new avenues that we believe will define the next phase of our growth. Our research into Building-Integrated Photovoltaic (BIPV) solar façades positions us to help clients meet their sustainability goals without compromising on architectural aesthetics. Through our subsidiary, we also introduced drone-based façade cleaning technology in India, a safer and more efficient alternative to traditional scaffolding and rope-access methods for the maintenance of tall structures. Both initiatives reflect our intent to stay ahead of an industry that is changing quickly, driven by urbanisation, sustainability mandates, and the demand for premium, high-performance buildings.

None of this would be possible without our people, and I want to place on record my appreciation for their skill, discipline, and commitment through the year.

A New Generation, A Continuing Legacy

Aluwind remains, at its heart, a family business, and I am proud that the second generation is now playing an active role in shaping its future. Their involvement brings a fresh perspective to how we work - a sharper focus on technology and automation, new thinking behind initiatives such as our solar façade and drone cleaning businesses, and an eagerness to explore markets and formats we have not yet entered. At the same time, they remain deeply rooted in the values of integrity, quality, and customer commitment that have guided this Company since 2003. This blend of experience and fresh thinking gives me great confidence in the continuity of Aluwind's journey, ensuring that the trust we have built with our clients, employees, and shareholders over two decades will only deepen in the years ahead.

Looking Ahead

India's infrastructure story is only gathering pace. Government-led investment in smart cities, transportation, and public infrastructure, combined with rising demand for premium and energy-efficient buildings, gives us confidence in the opportunities that lie ahead - across façades, fenestration, and new frontiers such as solar integration and infrastructure maintenance. We also see significant headroom to expand beyond our traditional strongholds, into new sectors and geographical territories across India, carrying the same standards of quality and reliability that have defined our work to new markets nationwide. We will continue to strengthen our manufacturing capabilities, broaden our client base, and pursue growth with the same financial discipline and risk management that has served us well thus far.

On behalf of the Board, I extend my sincere gratitude to our shareholders for their continued faith in us, to our clients and business partners for their trust, and to every member of the Aluwind family for their tireless efforts through the year. Together, we remain committed to building not just façades, but enduring value for all our stakeholders.

Warm regards,
Murli Manohar Kabra
Chairman & Managing Director
Aluwind Infra-Tech Limited

CORPORATE SOCIAL RESPONSIBILITY REPORT 2025–26

Aluwind Infra-Tech Limited believes that responsible corporate citizenship goes beyond compliance — it means contributing proactively to nation-building by nurturing the social, cultural and educational fabric of society.

Our CSR philosophy is rooted in our commitment to developing individuals who live harmoniously with themselves, their communities and the environment. We aim to build a conscious, value-driven ecosystem that supports sustainable growth, social inclusion and collective well-being.

In line with these principles, our CSR efforts for 2025–26 focused on promoting education, empowering women, eradicating hunger, health and education implemented through **AkshayaShakti Welfare Association, Tiger Foundation and Mahesh Forum Charitable Trust.**

VISION

To cultivate a conscious understanding of human values in individuals in order to help them coexist peacefully and harmoniously.

MISSION

To awaken the spirit of value based living in all individuals at school, organizational and community levels through well researched and structured programs resulting in a responsible, effective and harmonious existence for all.

SOCIAL IMPACT & SUSTAINABILITY

Company believe that true success is measured not only by business performance but also by the positive impact we create for society. Guided by our philosophy of **"Committed to Commitments,"** we are committed to building a future where growth is inclusive, sustainable and meaningful.

Our approach to Corporate Social Responsibility extends beyond statutory compliance. It reflects our belief that businesses have the responsibility to inspire progress, empower communities and contribute to a better tomorrow. Every initiative undertaken by the Company is driven by the objective of creating lasting value for society while strengthening the trust of our stakeholders.

The Company focuses its CSR efforts on areas that have the potential to transform lives and create sustainable impact, including education, healthcare, skill development, environmental sustainability, community welfare and social empowerment. We strive to support initiatives that encourage innovation, improve livelihoods, protect natural resources and enhance the quality of life in the communities where we operate.

As we continue to grow, we remain committed to integrating environmental, social and governance (ESG) principles into our business practices. We believe that responsible growth is achieved by balancing economic success with social responsibility and environmental stewardship. Through meaningful collaborations and community engagement, we aspire to create opportunities that enable individuals and communities to thrive. The Company's CSR initiatives are undertaken in accordance with the provisions of the Companies Act, 2013 and its CSR Policy approved by the Board of Directors.

CSR POLICY FOCUS AREAS (2025-26)

In the reporting year, Aluwind Infra-Tech Limited prioritized the following thematic areas under its CSR program:

PROMOTING EDUCATION

Supporting access to quality education through infrastructure development, scholarships, digital learning initiatives and educational resources to empower children and youth.

ERADICATING HUNGER AND POVERTY

Contributing towards the eradication of hunger, malnutrition and poverty through food distribution, nutritional support and community welfare programmes aimed at improving the quality of life of vulnerable sections of society.

PROMOTING EDUCATION

Supporting preventive healthcare, medical assistance, health awareness, and educational initiatives through learning support and skill development to build healthier, empowered and resilient communities.

WOMEN EMPOWERMENT

Encouraging gender equality by promoting skill development, entrepreneurship, financial literacy, livelihood opportunities and initiatives that foster the social and economic empowerment of women.

HIGHLIGHTS OF OUR COMMITMENT TO SOCIETY

AKSHAYAVIDYA PROJECT in Wada and Paghar area schools in Maharashtra

AKSHAYADHAAGA SKILL CENTRE at Pipariya, Sobhapur, Hoshangabad (Narmadapuram) Madhya Pradesh

CERTIFICATION CEREMONY

HIGHLIGHTS OF OUR COMMITMENT TO SOCIETY

TIGER FOUNDATION

PEOPLE & CULTURE

CHRISTMAS CELEBRATION

Christmas at Aluwind Infra-Tech Limited was celebrated with joy, togetherness and festive spirit. The celebration brought our people closer, strengthening the bonds that make our workplace a vibrant and connected community.

DIWALI CELEBRATION

Diwali at Aluwind Infra-Tech Limited was celebrated with enthusiasm, joy and a spirit of togetherness. The festivities brought our people closer, reflecting a vibrant culture built on unity, positivity and shared celebrations.

POSH TRAINING

At Aluwind Infra-Tech Limited, POSH Training was conducted to promote awareness, respect and workplace safety. The session reinforced our commitment to creating an inclusive, respectful and secure work environment for everyone.

ALUWIND PREMIER LEAGUE

The Aluwind Premier League brought our people together through teamwork, sportsmanship and healthy competition. The event celebrated team spirit, enthusiasm and the strong bonds that define our vibrant work culture.

OUR VALUED CLIENTELE

L&T Realty, K Raheja Corp, BARC, L&T Construction, Tata Value Homes, Swan Energy Ltd, allcargo, ipca, Kopran, Gera, Suzlon, Vascon, McDonald's, JCB, Thermax, OrchidPharma, Hyatt, Deltin, Lodha, Godrej Properties, Saket Hospital, Capacit'e, Indospace, Honeywell, Pipipl, citadel developers, B&R Bhate & Raje Construction Company, Runwal, Piramal Realty, Oberoi Realty, Mindspace, Marian, Supreme, Land Trades, Birla Estates, Rustomjee, Shapoorji Pallonji, ABB, Amanora, Tetra Pak, Majestique Landmarks, Marquardt, Mayfair, Runwal Enterprises, Thermax, Yashada Realty

A YEAR OF

EXCEPTIONAL PERFORMANCE

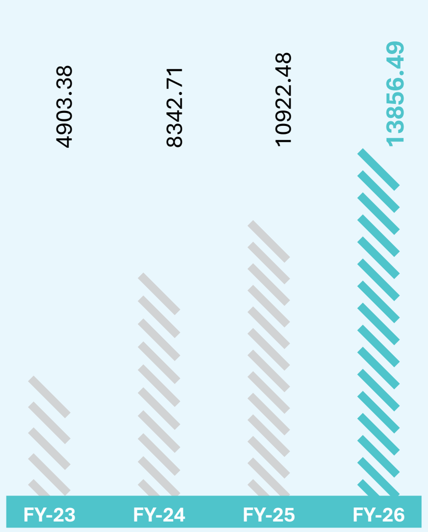
FY 2025–26 was a defining year in the growth trajectory of Aluwind Infra-Tech Limited. The Company delivered robust financial performance, fueled by sustained business momentum, strategic execution, and a focused, agile response to evolving market dynamics.

Our significant growth in revenue and profitability reflects the scalability of our operations, the resilience of our business model, and our continued focus on customer-centric solutions. Key performance metrics across operational efficiency, earnings, and return ratios reinforce our emergence as a strong, future-ready player in the façade and infrastructure space.

Backed by a disciplined financial strategy and a solid capital structure, Aluwind is well-positioned to:

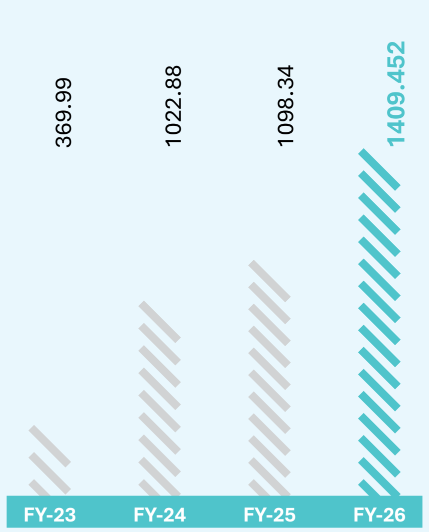
Revenue From Operations

in ₹ Lakhs



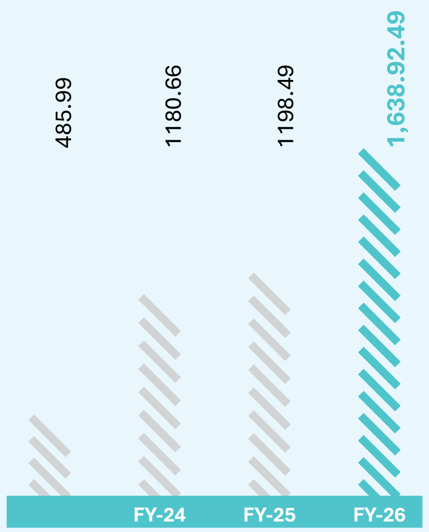
Profit Before Tax

in ₹ Lakhs



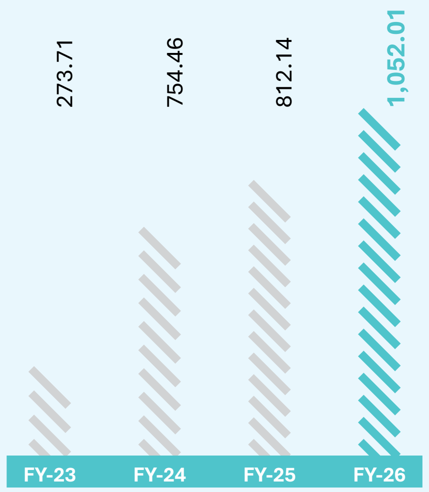
EBITDA

in ₹ Lakhs



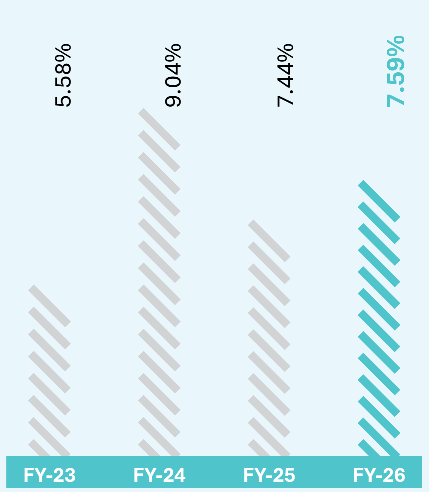
Profit After Tax

in ₹ Lakhs



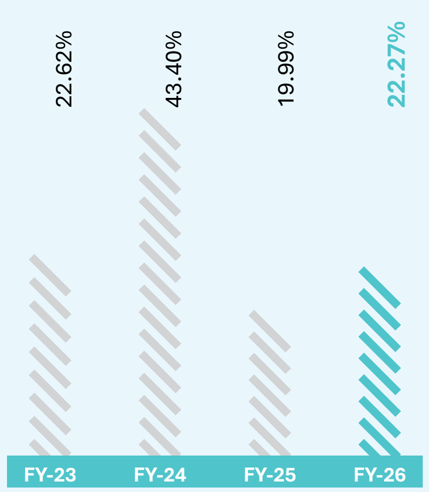
NET Profit Margin

in %



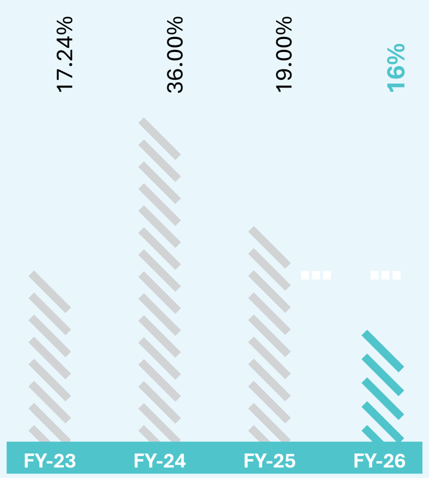
ROCE

in %



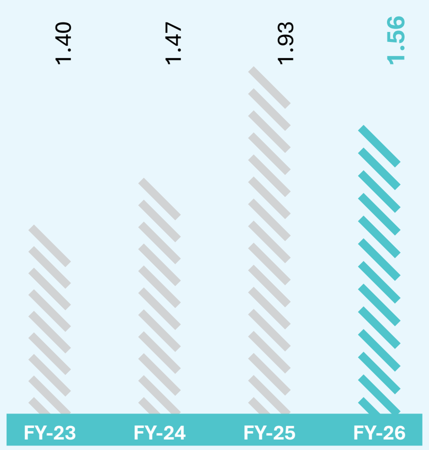
ROE

in %



Current Ratio

in x



Debt Equity Ratio

in x

BOARD OF DIRECTORS

Our Board of Directors brings together diverse expertise, experience and strategic insight to guide the Company towards sustainable growth and long-term value creation. With a strong focus on governance, transparency and accountability, the Board provides effective leadership and oversight while ensuring that the Company's decisions remain aligned with the interests of all stakeholders.

MURLI MANOHAR RAMSHANKAR KABRA
Managing Director

JAGMOHAN RAMSHANKAR KABRA
Director

RAJESH KABRA
Director

SANTOSH KUMAR RATHI
Independent Director

ARUNA BANGUR
Non-Executive Woman Independent Director

KIRAN SHANKAR SHETTY
Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

VARSHA AMRUTLAL SHAH
Chief Financial Officer
(Till July 31, 2026)

AARTI AHUJA
Chief Financial Officer
(wef August 01, 2026)

HARSH SINGH SOLANKI
Company Secretary & Compliance Officer

YASHI GUPTA
Company Secretary & Compliance Officer
(Wef July 22, 2026)

AKSHAT KABRA
Chief Technical Officer (Designing Head)

GOVINDA KABRA
Chief Marketing officer

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

Chairman
SANTOSH KUMAR RATHI
Chairman & Independent Director

Member
ARUNA BANGUR
Non-Executive Woman Independent Director

Member
KIRAN SHANKAR SHETTY
Non-Executive Independent Director

Member
MURLI MANOHAR RAMSHANKAR KABRA
Managing Director

NOMINATION & REMUNERATION COMMITTEE

Chairman
SANTOSH KUMAR RATHI
Chairman & Independent Director

Member
ARUNA BANGUR
Non-Executive Woman Independent Director

Member
KIRAN SHANKAR SHETTY
Non-Executive Independent Director

STAKEHOLDER AND RELATION COMMITTEE

Chairman
SANTOSH KUMAR RATHI
Chairman & Independent Director

Member
ARUNA BANGUR
Non-Executive Woman Independent Director

Member
RAJESH KABRA
Non-Executive Independent Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Murli Manohar Ramshankar Kabra	Managing Director
Jagmohan Ramshankar Kabra	Executive Director
Rajesh Kabra	Executive Director
Santosh Kumar Rathi	Independent Director
Aruna Bangur	Independent Director
Kiran Shankar Shetty	Independent Director

BOARD OF DIRECTORS

Aarti Ahuja
(wef August 01, 2026)

Varsha Amrutlal Shah
(Till July 31, 2026)

BANKER

ICICI Bank, Mangalore

Kotal Mahindra Bank, Mumbai

SBI Bank

COMPANY SECRETARY & COMPLIANCE OFFICER

Yashi Gupta
(Wef July 22, 2026)

Harsh Singh Solanki
(Till May 01, 2026)

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153 A| Ist Floor | Okhla Industrial Area, Phase - I New Delhi-110 020

STATUTORY AUDITOR

R. Kejriwal & Co.
Chartered Accountants

REGISTERED OFFICE

604, Palm Spring Centre, Link Road, Malad (West) Mumbai -400064

INTERNAL AUDITOR

M/s. Inani & Associates

FACTORY ADDRESS

Shree Vardhan, Gate No. 374 Opp, State Bank of India, Pune -Aurangabad Highway, Koregaon Taluka, Shirur, Pune-412216

SECRETARIAL AUDITORS

Ragini Chokshi & Co.
(Practising Company Secretaries)

NOTICE

Notice is hereby given that the **23rd Annual General Meeting("AGM")** of the Members of Aluwind Infra-Tech Limited (Formerly known as Aluwind Architectural Limited) (the "Company") will be held on **Thursday, September 03, 2026 at 02:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;

2. **To appoint a Director in place of Mr. Jagmohan Ramshankar Kabra (DIN: 08247152), who retires by rotation and being eligible, offers himself for re-appointment.**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Jagmohan Ramshankar Kabra (DIN: 08247152), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To consider and approve enhancement in the overall borrowing limits of the Company and the consequent creation of charge / providing of security as per section 180(1)(a) and (c) of the Companies Act, 2013.**

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

   "RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, for and on behalf of the Company, from time to time, as deemed by it to be requisite and proper for the business of the Company from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, notwithstanding that the monies so borrowed together with the monies already borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] may at any time exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves provided that the total amount that may be borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] by the Board and outstanding at any point of time, shall not exceed the sum of ₹ 200 Crore (Rupees Two Hundred Crore Only) (enhanced from the earlier approved limit of ₹125 Crores) at any time and the Board be and is hereby authorised to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

   "RESOLVED FURTHER THAT pursuant to provisions of 180(1)(a) the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to create charge / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into/to be entered by the Company and/or Board.

   "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, the Chief Financial Officer or Company Secretary of the Company, be and is hereby severally authorized to finalise, settle and execute such documents, deeds, writings, papers, or agreements as may be required and to do all acts, deeds, matters and things as may, in his or her absolute discretion, be deemed necessary, proper, or desirable and to settle any question, difficulty, or doubt that may arise in connection with the creation of the aforesaid security(ies) or as otherwise considered to be in the best interest of the Company."

4. **To consider and ratify the remuneration payable to M/s Pro & Associates, Cost Accountant as Cost Auditor of the Company for the financial year ending March 31, 2027.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of ₹ 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals to M/s Pro & Associates, Cost Accountants who have been appointed by the Board of Directors of the Company, as Cost Auditors, on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027."

   "RESOLVED FURTHER THAT the Board of Directors or any duly constituted Committee of the Board thereof be and are severally authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

By the order of the Board of the Directors
For **Aluwind Infra-Tech Limited**
(Formerly known as Aluwind Architectural Limited)

Sd/-
Yashi Gupta
Company Secretary & Compliance Officer
M. No.: A77437

Date: July 22, 2026
Place: Mumbai

Registered office:
604, Palm Spring Centre, Link Road, Malad (W)
Mumbai-400064

Notes:

1. The relevant explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder in respect of businesses to be transacted at the AGM, as set out under item nos. 3 – 4 of the Notice above and the details pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (hereinafter referred to as "SEBI Listing Regulations") and the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars") and the circulars issued by Securities and Exchange Board of India (SEBI) from time to time in this regard ("SEBI Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through VC or OAVM and the requirement of physical attendance of the Members at a common venue has been dispensed with and it has also granted relaxation in respect of sending physical copies of the annual report to shareholders. In view of the aforementioned MCA Circulars and SEBI Circulars and in compliance with applicable provisions of the Act, AGM shall be conducted through VC / OAVM and as such the route map is not annexed to this notice. The deemed venue for the AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM and hence, the Proxy form and Attendance slip are not annexed to this Notice.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) intending to nominate their authorised representative(s) to attend the AGM through VC/OAVM are requested to send a certified true copy of the Board Resolution / Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to attend and vote on their behalf at the AGM, by e-mail to Scrutinizer at cs.shuklaabhishek@gmail.com with a copy marked to compliance@aluwind.net and evoting@nsdl.com. Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Thursday, August 27, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat the Notice of AGM for information purpose only. In case of Joint Shareholders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report for the financial year 2025-26 has been uploaded on the website of the Company at www.aluwind.net and the same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link, including the exact path, where the complete details of the Annual Report are available. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 along with AGM Notice, may send request to the Company by writing at compliance@aluwind.net or RTA of the Company at admin@skylinerta.com .
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular issued from time to time.
10. Instructions for e-Voting and joining the AGM through VC/OAVM are as under:

    A) VOTING THROUGH ELECTRONIC MEANS:

    Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA circulars as mentioned above, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER: -

i. The remote e-Voting period will commence on August 30, 2026, at 09.00 A.M. and ends on September 02, 2026 at 05.00 P.M. During this period, Members of the Company holding shares either in physical or dematerialized form as on Thursday, August 27, 2026 i.e., "cut-off date", may cast their vote electronically. The remote e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

ii. Members who have cast their votes by remote e-Voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

iii. The Company has appointed Mr. Abhishek Shukla (Membership No. 67793) of M/s. Ragini Choksi & Company., Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-Voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Thursday, August 27, 2026.

v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Thursday, August 27, 2026 may obtain the login ID and password by sending a request at www.evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Thursday, August 27, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing Myeasi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	Members/Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members/Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Manager at www.evoting.nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@aluwind.net.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@aluwind.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@aluwind.net The same will be replied by the Company suitably.
6. Registration as speaker shareholder: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at compliance@aluwind.net. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results thereof.
2. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.aluwind.net and on the website of NSDL at www.evoting.nsdl.com and the result will simultaneously be communicated to the Stock Exchanges.
3. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e Thursday, September, 03, 2026.

By the order of the Board of the Directors
For **Aluwind Infra-Tech Limited**
(Formerly known as Aluwind Architectural Limited)

Sd/-
Yashi Gupta
Company Secretary & Compliance Officer
M. No.: A77437

Date: July 22, 2026
Place: Mumbai

Registered office:
604, Palm Spring Centre, Link Road, Malad (W)
Mumbai-400064

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013, SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2).

Item No 3:

The Members of the Company, at their Annual General Meeting held on September 25, 2025, had passed a special resolution under Section 180(1)(c) of the Act, authorising the Board of Directors to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) over and above the aggregate of paid-up share capital, free reserves and securities premium of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹125 Crores (Rupees One Hundred and Twenty Five Crores only).

Further Members of the Company at their Annual General Meeting held on September 25, 2025, had also passed a special resolution under Section 180(1)(a) of the Act empowering the Board to create charge / provide security for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other monies payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board.

Keeping in view of the Company's ongoing expansion and the future business prospects, the Company may require additional funds to support future growth, including capital expenditure, and strategic business initiatives. For this purpose, your Company is desirous of raising funds from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules there under.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on for the sum borrowed on such terms and conditions and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the assets of the Company time to time, in consultation with the lender(s).

In view of the above and considering the future funding requirements, it is necessary for the Members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 3 of this Notice, to enable Board of Directors to increase the existing borrowing limits from ₹125 Crores (Rupees One Hundred and Twenty Five Crores only) to ₹200 Crore (Rupees Two Hundred Crore Only) (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and inter alia, authorised the Board to secure additional fundings from the financial institution(s), bank(s) or person(s) and factoring the borrowing limits proposed for approval.

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

The Board recommends the **Special Resolution** set out in item no. 3 of this Notice for approval of the Members.

Item No 4:

The Board of Directors of the Company, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s Pro & Associates Cost Accountants (Firm Registration Number: 003843), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹40,000/- (Rupees Forty Thousand Only) with applicable tax plus reimbursement of out-of-pocket expenses , at actuals, if any, in connection with the Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution financially or otherwise; in the resolution proposed at item no. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out in item no. 4 of this Notice for approval of the Members.

By the order of the Board of the Directors
For **Aluwind Infra-Tech Limited**
(Formerly known as Aluwind Architectural Limited)

Sd/-
Yashi Gupta
Company Secretary & Compliance Officer
M. No.: A77437

Date: July 22, 2026
Place: Mumbai

Registered office:
604, Palm Spring Centre, Link Road, Malad (W)
Mumbai-400064

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT THIS AGM:

[PURSUANT TO REGULATION 36(3) OF SEBI LISTING REGULATIONS AND SS – 2 ON GENERAL MEETINGS.]

Director's Name	Mr. Jagmohan Ramshankar Kabra
DIN	08247152
Designation/Category of Directorship	Executive Director
Date of Birth and age	December 06, 1960
Age	65
Date of first appointment	October 5, 2018
Qualifications	He holds a Master's degree in Commerce and brings with him over a decade of dedicated experience in the window and façade industry.
Nature of Experience in specific functional areas or Experience	Mr. Jagmohan Ramshankar Kabra, aged 65 years, is a Promoter and serves as the Executive Director of the Company. He has been associated with the Board and holds a Master's degree in Commerce. Mr. Kabra is primarily responsible for overseeing the Company's manufacturing operations, where he ensures adherence to quality standards, operational discipline and production efficiency. His strong focus on process optimisation, coupled with a practical understanding of shop-floor dynamics, has been instrumental in enhancing the Company's manufacturing capabilities. Known for his people-centric leadership style, Mr. Kabra fosters a collaborative and productive work environment that supports continuous improvement and employee engagement. His contributions play a vital role in aligning the Company's manufacturing functions with its broader business objectives. Mr. Kabra is a distinguished member of Lions Club International – Pune Fort, actively contributing to community service. Additionally, he is associated with the Maheshwari Professional Forum – Precious Diamond, where he engages in professional networking, knowledge sharing and leadership development. His memberships reflect a strong commitment to social responsibility, professional excellence and community engagement.
Terms and Conditions of Re-appointment	In terms of Section 152 and other applicable provisions of the Act, Mr. Jagmohan Ramshankar Kabra, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Number of Board meetings attended	Board Meeting – 3 out of 4
Remuneration last drawn	Rs. 24,00,000 per annum
Disclosure of relationships between directors inter-se	He is brother of Mr. Murli Manohar Ramshankar Kabra, Managing Director and Mr. Rajesh Kabra, Director of the Company.
Name of Companies in which also holds Directorship (excluding foreign companies)	None
Listed entities from which the Director has resigned in the past three years	None
Committee Membership / Chairmanship held in Other Companies	None
Shareholding in the Company as on date of the Notice	32,205 Equity Shares of Rs.10 each.

By the order of the Board of the Directors
For **Aluwind Infra-Tech Limited**
(Formerly known as Aluwind Architectural Limited)

Sd/-
Yashi Gupta
Company Secretary & Compliance Officer
M. No.: A77437

Date: July 22, 2026
Place: Mumbai

Registered office:
604, Palm Spring Centre, Link Road, Malad (W)
Mumbai-400064

BOARD REPORT

Dear Members,

Your Directors are pleased to present the 23rd Annual Report along with the Audited Financial Statements (Standalone and Consolidated) of Aluwind Infra-Tech Limited (the "Company") for the financial year ended March 31, 2026.

HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The key highlights of financial performance of the Company on Standalone and Consolidated basis for the Financial Year ended March 31, 2026 as compared to the previous financial year are summarised below:

(Amount in Lakhs)

Particulars	2025-26		2024-25
	Standalone	Consolidated	
Income			
Revenue from operations	13,856.50	13,856.50	10,922.48
Operational Revenue	**13,856.50**	**13,856.50**	**10,922.48**
Expenses			
Cost of Materials Consumed	10171.40	10171.40	8,274.36
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	(474.27)	(474.27)	(663.84)
Employee benefit expenses	1696.82	1703	1,477.15
Other Expenses	816.49	817.45	636.32
EBITDA (Earnings Before Interest Depreciation & Tax)	**1,646.06**	**1,638.92**	**1,198.49**
Depreciation & Amortization	174.59	174.59	110.00
EBIT (Earnings Before Interest and Tax)	**1,500.49**	**1,493.35**	**1,088.49**
Less - Finance Cost	216.29	216.29	120.14
Add: Other Income	154.29	153.97	130.00
Profit Before Tax	**1,409.47**	**1,402.01**	**1,098.34**
Tax Expense	357.45	357.45	286.21
Profit/(Loss) After Tax	**1,052.02**	**1,044.56**	**812.14**
Earning Per Equity Share			
Basic	**4.23**	**4.20**	**3.27**
Diluted	**4.23**	**4.20**	**3.27**

STATEMENT OF COMPANY'S AFFAIRS:

During the financial year 2025-26, your Company achieved a growth of 26.86% in revenue from operations on Standalone and Consolidated basis, with the revenue increasing from ₹10,922.48 Lakhs (FY 2024-25) to ₹13,856.50 Lakhs (FY 2025-26). Earnings before interest, taxes, depreciation and amortization on standalone basis for the current year is ₹1,646.06 Lakhs as against ₹1,198.49 Lakhs in the previous year thereby registering a growth of 37.34% and on consolidated basis is ₹1,638.92 Lakhs as against ₹1,198.49 Lakhs in the previous year, registering a growth of 36.75% The detailed operational and financial performance of the Company are elaborated in the Management Discussion and Analysis Report forming part of this Annual Report.

TRANSFER TO RESERVE:

The Board of Directors has not transferred any amount to reserves for the financial year ended March 31, 2026. The entire profit for the financial year 2025-26 has been retained in the retained earnings under the Profit & Loss Account.

CHANGE IN THE NATURE BUSINESS:

There has been no change in the nature of business of the Company in the financial year under review.

KEY UPDATES DURING THE FINANCIAL YEAR UNDER REVIEW:

a) Alteration to the Memorandum of Association (MoA) of the Company

During the year, the Company altered the main object clause of its Memorandum of Association by inserting a new object to undertake job work activities, thereby expanding the scope of its business operations in line with future growth opportunities.

b) Setting up new Machinery

During the year, Company has procured and commissioned a new CNC machine, which will significantly enhance our existing production capacity and operational efficiency. This new machine enhanced our manufacturing capabilities and support the Company's future growth.

c) Agreement entered by the Company Setting

During the year, the Company entered into a Toll Agreement with Hindalco Industries Limited for undertaking job-work activities at its manufacturing facility. This arrangement is expected to contribute towards improved capacity utilisation and operational efficiency.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES INCLUDING THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year, the Company incorporated a subsidiary, Aluwind Clean-Tech Private Limited, on May 21, 2025, to facilitate the expansion of the Company's business. As on March 31, 2026, the said company continued to be a subsidiary of the Company.

Pursuant to the provisions of Section 129(3) of the Act and other applicable provisions of the Act read with the Rule 5 of the Companies (Accounts) Rules, 2014, Company has prepared consolidated financial statements and a separate statement containing the salient features of the financial statements of its subsidiary in the prescribed Form AOC-1, are annexed herewith Annexure-IV to this Integrated Annual Report.

The Board of Directors of the Holding Company also reviewed the affairs of the subsidiary company.

DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view the company's future plans and expansion has decided that it would be prudent, not to recommend any dividend on the equity shares for the financial year 2025–26.

To ensure transparency in the declaration of dividends and to safeguard the interests of shareholders, the Company has adopted a Dividend Distribution Policy since the listing of its equity shares. The policy is available on the Company's website at www.aluwind.net/policies/.

As the Company has not declared any dividend in the past, there is no unpaid or unclaimed dividend that requires compliance under the provisions of Section 124(5) of the Companies Act, 2013, requiring transfer to the Investor Education and Protection Fund (IEPF) maintain and administer by the Central Government.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The appointment of Directors and fixation of Remuneration are done as per the Policy fixed by the Nomination and Remuneration Committee.

MATERIAL EVENT:

A. CHANGE OF NAME OF COMPANY FROM ALUWIND ARCHITECTURAL LIMITED TO ALUWIND INFRA-TECH LIMITED:

During the year 2024-25, the Company applied to the Registrar of Companies ("ROC"), Mumbai, for a change of its name from Aluwind Architectural Limited (Erstwhile Name) to Aluwind Infra-Tech Limited (New Name). The ROC approved the application and issued a Fresh Certificate of Incorporation dated April 16, 2025, confirming the change of name.

The new name reflects the Company's broader strategic vision and its continued focus on expanding opportunities in infrastructure and technology-oriented projects. The change is intended to align the Company's corporate identity with its long-term growth strategy. There has been no change in the Company's core business activities as a result of the change of name.

B. INCORPORATION OF ALUWIND CLEAN TECH PRIVATE LIMITED:

As part of its business expansion strategy, the Company incorporated a Wholly Owned Subsidiary (WOS) company viz Aluwind Clean-Tech Private Limited, on May 21, 2025.

The subsidiary has been established to undertake the business of providing comprehensive cleaning and maintenance solutions for windows, façades, buildings and infrastructure projects, utilizing both conventional methods and advanced technologies. The incorporation of the subsidiary is aligned with the Company's strategic objective of broadening its service offerings and strengthening its presence in the infrastructure support services sector.

PUBLIC DEPOSITS:

During the year, the Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence the provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return in Form MGT-7 as on March 31, 2026 is available on the Company's website at www.aluwind.net

CAPITAL STRUCTURE

AUTHORIZED AND PAID-UP SHARE CAPITAL

During the year under review, there was no change in the authorized share capital and issued, subscribed and paid up- capital of the Company. The Authorized Share capital of the Company stood at ₹24,99,00,000 divided into 2,49,90,000 Equity Shares of ₹ 10/- each and the issued, subscribed and paid-up capital of the Company is ₹ 24,84,74,200 divided into 2,48,47,420 Equity Shares of ₹10 each as on March 31, 2026 and the shares of the Company are listed on SME Platform of National Stock Exchange Limited.

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE:

The Company had raised funds through its Initial Public Offer (IPO), and its equity shares are listed on the EMERGE Platform of the National Stock Exchange of India Limited. The IPO proceeds have been utilized for the purposes stated in the Prospectus and in accordance with the applicable provisions of the SEBI regulations.

During the financial year 2025–26, the unutilized balance of ₹5,67,336/- from the IPO proceeds outstanding as on March 31, 2025, was fully utilized. Accordingly, there were no unutilized IPO proceeds as on March 31, 2026.

Pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, the Company obtained a Statement of Utilization Certificate from the Statutory Auditor dated November 10, 2025, certify that the entire IPO proceeds had been fully utilized in accordance with the objects stated in the Prospectus. Accordingly, no further Statement of Utilization Certificate is required to be submitted to the Stock Exchange. The said certificate was duly reviewed and approved by the Audit Committee. Accordingly, there was no deviation or variation in the utilization of the IPO proceeds from the objects stated in the Prospectus during the financial year 2025–26.

EMPLOYEES STOCK OPTION PLAN: -

During the financial year 2025–26, the Company launched the Aluwind Employee Stock Option Scheme, 2025 ("Aluwind ESOP Scheme, 2025") for the benefit of its employees, which was approved by the Board of Directors at its Meeting held on May 23, 2025 and subsequently approved by the Shareholders at the Annual General Meeting held on September 25, 2025.

Pursuant to the provisions of the Scheme, the Nomination and Remuneration Committee, by way of a Circular Resolution dated January 16, 2026, approved the grant of 90,000 (Ninety Thousand) Employee Stock Options ("Options") to eligible employees of the Company.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs):

A) Composition of Directors & KMP during the financial year 2025-26:

The changes in the Directors or Key Managerial Personnel of the Company during the financial year 2025-26 were as follows:

Sno	Name of Directors/KMP	Date of Appointment/ Change in Designation	Current Designation
1.	Mr. Murli Manohar Ramshankar Kabra	January 04, 2024	Managing Director
2.	Mr. Jagmohan Ramshankar Kabra*	October 05, 2018	Executive Director
3.	Mr. Rajesh Kabra*	April 22, 2003	Executive Director
4.	Mr. Santosh Kumar Rathi	January 04, 2024	Independent Director
5.	Ms. Aruna Bangur	January 04, 2024	Independent Director
6.	Mr. Kiran Shankar Shetty	November 13, 2024	Independent Director
7.	Ms. Varsha Amrutlal Shah**	January 04, 2024	Chief Financial Officer
8.	Mr. Harsh Singh Solanki***	November 13, 2024	Company Secretary & Compliance Officer
9.	Ms. Aarti Ahuja****	August 01, 2026	Chief Financial Officer
10.	Ms. Yashi Gupta*****	July 22, 2026	Company Secretary & Compliance Officer

** Mr. Jagmohan Kabra and Mr. Rajesh Kabra were appointed as an Executive Directors of the Company with effect from Janurary 24, 2024.*
*** Ms. Varsha Amrutlal Shah resigned from the position of Chief Financial Officer of the Company w.e.f. close of business hours July 31, 2026.*
**** Mr. Harsh Singh Solanki resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f close of business hours on May 02, 2026.*
***** Ms. Aarti Ahuja appointed as Chief Financial Officer of the Company w.e.f August 01, 2026.*
****** Ms. Yashi Gupta appointed as Company Secretary & Compliance Officer w.e.f. July 22, 2026.*

B) Director Liable to retire by Rotation:

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Jagmohan Ramshankar Kabra (DIN: 08247152) Whole-time director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the said re-appointment for shareholder's approval. Details of the Director retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During the Financial Year 2025-26, the Company convened 4 (Four) meetings of its Board of Directors in accordance with the provisions of Section 173 of the Companies Act, 2013. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI).

Name of the Director	Board Meeting			
Meeting date	23.05.2025	08.08.2025	12.11.2025	11.03.2026
Murli Manohar Kabra	√	√	√	√
Rajesh Kabra	√	√	√	√
Jagmohan Kabra	√	√	√	Absent
Santosh Kumar Rathi	√	√	√	√
Aruna Bangur	√	√	√	√
Kiran Shankar Shetty	√	Absent	√	√

Note: During the financial year 2025–26, the Company received the in-principle approval from the Stock Exchange(s) for the implementation of the Aluwind Employee Stock Option Scheme, 2025 ("Aluwind ESOP Scheme, 2025"). Thereafter, the Nomination and Remuneration Committee, by way of a Circular Resolution dated January 16, 2026, took note of the said in-principle approval and approved the grant of 90,000 (Ninety Thousand) Employee Stock Options ("Options") to eligible employees of the Company in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the Aluwind ESOP Scheme, 2025.

COMMITTEES OF THE BOARD:

The Company has constituted the following Committees of the Board in accordance with the provisions of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") to the extent applicable. These Committees have been formed to ensure effective governance and compliance with the applicable statutory requirements.

A. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Company has duly constituted an Audit Committee. The details of the composition of the Committee including the details of Meeting attended by the Members are as under:

Name of the Committee Member	Audit Committee Meeting		
Meeting date	23.05.2025	08.08.2025	12.11.2025
Santosh Kumar Rathi	√	√	√
Aruna Bangur	√	√	√
Murli Manohar Kabra	√	√	√
Kiran Shankar Shetty	√	Absent	√

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors to the Board of the Directors of the Company.

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's website at https://aluwind.net/policies.

The details of the composition of the Committee including the details of Meeting attended by the members are as under:

Name of the Committee Member	Nomination and Remuneration Committee Meeting	
Meeting date	23.05.2025	12.11.2025
Santosh Kumar Rathi	✓	✓
Aruna Bangur	✓	✓
Kiran Shankar Shetty	✓	✓

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In order to address and resolve the grievances of stakeholders, the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

The details of the composition of the Committee including the details of Meeting attended by the members are as under:

Name of the Committee Member	Stakeholders Relationship Committee Meeting
Meeting date	11.03.2026
Santosh Kumar Rathi	✓
Aruna Bangur	✓
Rajesh Kabra	✓

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149 of the Act, each Independent Director has submitted declaration confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and the rules framed thereunder read with Regulation 16(1)(b) of the SEBI Listing Regulations. Further, during the financial year ended March 31, 2026, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its performance and that of its committees and of individual directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board in coordination with the Nomination and Remuneration Committee has laid down the evaluation criteria.

The Board has carried out an evaluation of its performance, the directors individually as well as (including chairman) the evaluation of the working of all of its committees.

The Board has devised questionnaire to evaluate the performances of each of its Independent Directors having regard to the parameters such as attendance at the Board Meeting/Committee Meeting, Participation at the Meeting, governance insight, alignment to the Company's Vision and contribution to the Company's long-term objective.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:

In accordance with the said framework, the Independent Directors of the Company carried out the performance evaluation of the Non-Independent Directors at their meeting held on March 11, 2026 without the presence of the Non-Independent Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has adopted a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Act and the rules made thereunder. During the financial year 2025–26, the Company has undertaken CSR activities in accordance with the said Policy.

The details of the CSR initiatives undertaken by the Company during the year, in the prescribed format, are annexed herewith as **Annexure-II** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.

d) The annual financial statements are prepared on going concern basis.

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT:

A. STATUTORY AUDITORS AND HIS REPORT AND EXPLNATION OR COMMENTS ON THE QUALIFICAITON, RESERVATION OR ADVERSE REMARK OR DISCLAIMER:

During the financial year 2025-26, the Company at their Annual General Meeting held on September 27, 2024 appointed M/s R Kejriwal & Co, Chartered Accountant (FRM: 133558W) as the Statutory Auditor of the Company for a period of 5 consecutive years and shall hold office till the conclusion of the Annual General Meeting to be held in 2029.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI. The auditor submitted their Report on the Financial Statements of the Company for the FY 2025-26 which forms part of this Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

B. SECRETARIAL AUDITOR & HIS REPORT AND EXPLANATION OR COMMENTS ON THE QUALIFICAITON, RESERVATION OR ADVERSE REMARK OR DISCLAIMER:

The Company has appointed M/s Ragini Choksi &Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as **Annexure-I** to this report. The Secretarial Auditors' Report for the Financial year 2025-26 does not contain any qualification, reservation or adverse remark.

C. COST AUDIT AND REPORT:

During the year under review, in accordance with the provisions of Section 148(1) of the Companies Act, 2013, the Company has duly maintained the cost accounts and cost records as prescribed by the Central Government.

The Board of Directors has appointed M/s. Pro & Associates, Cost Accountants (Firm Registration No. (FRN – 003843) as the Cost Auditors of the Company for conducting the cost audit for the financial year 2026-27. A resolution seeking the ratification of remuneration payable to the Cost Auditors for the financial year 2026-27 is included in the Notice convening the ensuing Annual General Meeting.

The Company confirms that the cost records as required to be maintained under Section 148(1) of the Companies Act, 2013 have been duly prepared and maintained.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

DETAILS IN RESPECT OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE WITH FINANCIAL STATEMENTS:

The Company maintains a robust internal control framework that reflects its commitment to governance, operational integrity and regulatory compliance. The Company's internal financial controls are meticulously designed to suit the scale, complexity and specialized nature of its façade and fenestration operations. These controls form the backbone of its risk management strategy and are regularly reviewed and updated to align with evolving business landscapes and statutory requirements.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a comprehensive Risk Management Policy to identify, assess, monitor and mitigate risks that may adversely affect its business operations, financial performance, reputation and strategic objectives. The Policy provides a structured framework for managing key business risks through appropriate internal controls, periodic risk assessments, and continuous monitoring. The Board of Directors oversees the Company's risk management framework and periodically reviews the effectiveness of the Policy to ensure that significant risks are identified and managed in a timely and effective manner. The Company's risk management processes are integrated with its business planning and decision-making activities, thereby supporting sustainable growth and enhancing stakeholder value.

INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INEPENDENT DIRECTORS APPOINTED:

No Independent Director was appointed during the Year.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

The Company has established a vigil mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The

Company has also formulated a Whistle Blower Policy to provide a framework for Directors, Employees to report genuine concerns regarding unethical behaviour, malpractices, actual or suspected fraud, violation of the Company's Code of Conduct, or suspected leakage of Unpublished Price Sensitive Information (UPSI).

Under this mechanism, adequate safeguards are provided against victimization of the whistleblower and direct access to the Chairman of the Audit Committee has been made available for all directors, employees. The Policy is also available on the website of the Company and can be access at https://aluwind.net/policies/.

➢ DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

➢ MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

➢ PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPNIES ACT, 2013:

The particulars of loan given, investments made, guarantees given and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

➢ CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPNIES ACT, 2013:

With reference to Section 134(3)(h) of the Act, all contracts, and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required also by the Board of Directors.

No contract or arrangement required approval of Shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together) with previous transactions during the financial year.

Since, all the Related Party Transactions that were entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business and there was no material Related Party Transaction entered by the Company during the year as per Related Party Transactions Policy.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Members may refer to the Notes to the Financial Statements for detailed disclosure of Related Party Transactions as required under applicable accounting standards.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

➢ CORPORATE GOVERNANCE:

The Equity Shares of the Company are listed on the SME Platform (NSE Emerge) of the National Stock Exchange of India Limited. Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance as specified under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V shall not apply to the following:

a) Listed entities having paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore as on the last day of the previous financial year;

b) Listed entities which have listed their specified securities on the **SME Exchange.**

Since the Company has listed its securities on the SME Exchange and thus falls under exemption clause (b) above, the provisions relating to Corporate Governance are not applicable. Accordingly, the Corporate Governance Report does not form part of the Annual Report for the financial year 2025–26.

➢ COMPLIANCE WITH CODE OF CONDUCT:

All the Directors and KMP have affirmed that compliance with the code of the conduct for the financial year 2025-26. A Declaration signed by the Managing Director is included to Annual Report.

➢ DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE FINANCIAL YEAR 2025-26:

The Company is duly registered on the SCORES portal of SEBI to address and resolve investor grievances and complaints from time to time. The details of the complaints received at scores portal during the year are as under:

Particulars	Number of Compliant
Opening as on April 1, 2025	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2026	-

➢ DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26.

➢ DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There has been no incident of one-time settlement for loan taken from the banks/financial institutions during the year 2025-26.

CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy	The Company has taken multiple steps towards energy conservation. The drill machines used in the sites are chargeable ones helping in avoiding loss of energy by wired machines. Company recommends clients and works upon projects with high performance glasses in residential buildings to save energy. The company has also made efforts to recruit people from nearby regions to reduce carbon footprints and create local employment.
The steps taken by the company for utilising alternate sources of energy	The company has opted to operate the powder client plant with both Gas and electric furnace instead of just being dependent on gas and its shortage.
The capital investment on energy conservation equipment's	

TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption;	The Company has adopted new CNC machine is purchased for End Milling and its installed and utilized for production.
The benefits derived like product improvement, cost reduction, product development or import substitution	The new machine reduces noise pollution and also helps in precision and quality production.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
The details of technology imported;	NA
The year of import;	NA
Whether the technology been fully absorbed;	NA
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
The expenditure incurred on Research and Development.	NA

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year	NA
The Foreign Exchange outgo during the year in terms of actual outflows	27796285

➢ COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') under Section 118(10) of the Act for the Financial Year ended 2025-26.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

- **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:**

  The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

  The following is a summary of Sexual Harassment complaints received and disposed off during the year:

  a) No. of Complaints received: Nil

  b) No. of Complaints disposed off: NA

  c) Pending beyond 90 days: NA

  d) Disposed-off during FY 2025-26: NA

  e) Pending as on March 31, 2026: NA

  Further, the Nil report, duly signed by the Chairperson of the Internal Complaints Committee (ICC), in compliance with the POSH Act, was submitted to the concerned authority on January 28, 2026 for the year ended December 31, 2026.

- **COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961**

  The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Maternity Benefit Act, 1961, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

- **STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

  The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure- III** forming part of this report.

  The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure- III** forming part of this report.

- **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

  There are no securities lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company maintained with the Merchant Banker. Furthermore, the Company has initiated the process for closure of the said account and has made an application for its closure.

ACKNOWLEDGEMENT

The Directors place on record their warm appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation. The Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of Board of the Directors of
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)

Sd/-
Murli Manohar Ramshankar Kabra
Chairman
DIN: 00178667

Date: July 22, 2026
Place: Mumbai

Declaration by the Chairman & Managing Director on code of conduct as required by Schedule-V to Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

I, Murli Manohar Ramshankar Kabra, Managing Director of the Company hereby declare that all the Members of Board of Directors and Key Managerial Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year ended March 31, 2026.

For **Aluwind Infra-Tech Limited**
Formerly known as Aluwind Architectural Limited

Sd/-
Murli Manohar Ramshankar Kabra
Managing Director
DIN: 00178667

Date: May 01, 2026
Place: Mumbai

MANAGING DIRECTOR'S AND CFO CERTIFICATION

To,

The Board of Directors
Aluwind Infra-Tech Limited
(formerly known as Aluwind Architectural Limited)
604, Palm Spring Centre,
Link Road, Malad (West), Mumbai-400064

We hereby certify that:

A. We have reviewed financial statements and cash flow statement for the half year and year ended 31st March, 2026 and that to the best of our knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware.

D. We have indicated to the Auditors and the Audit committee:

1) that there were no significant changes in internal control over financial reporting during the half year and year ended 31st March, 2026.

2) that there were no significant changes in accounting policies during the half year and year ended 31st March, 2026.

3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Aluwind Infra-Tech Limited**
(formerly known as Aluwind Architectural Limited)

	Sd/-	Sd/-
	Murli Manohar Kabra	**Varsha Amrutlal Shah**
Place: Mumbai	**Managing Director**	**Chief Financial Officer**
Date: May 01, 2026	DIN: 00178667	

"Annexure I" to the Board's Report

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)
CIN: L74210MH2003PLC140090
Regd. Off: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Aluwind Infra-Tech Limited (Formerly known as Aluwind Architectural Limited)*** (hereinafter called "**the Company**"), a public company listed on National Stock Exchange of India Limited (NSE). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, the explanations and clarifications given to us and the representations made by the Management during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("period under review"), complied with the statutory provisions listed hereunder and also that the Company had proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye−laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not Applicable to the Company during the period under review)*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not Applicable to the Company during the period under review)*

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not Applicable to the Company during the period under review)*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable to the Company during the period under review)*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the period under review)*

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India

b) The Listing Agreement entered into by the Company with Stock Exchange read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out incompliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that some of the Board Meetings of the Company during the year under review, were held at a shorter notice with the consent of the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present in the respective meetings.

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

We further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial auditors, tax auditors and other designated professionals.

We have relied on the information supplied and representation made by the Company and its officers for systems and mechanism followed by the Company for compliance under the applicable laws and regulations to the Company.

We further report that during the period under review, the company had following events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year, the Company launched the Aluwind Employee Stock Option Scheme, 2025 ("Aluwind ESOP Scheme, 2025") for the benefit of its employees, which was approved by the Board of Directors at its meeting held on May 23, 2025 and subsequently approved by the shareholders at the Annual General Meeting held on September 25, 2025. Pursuant to the provisions of the Scheme, the Nomination and Remuneration Committee, by way of a Circular Resolution dated January 16, 2026, approved the grant of 90,000 (Ninety Thousand) Employee Stock Options ("Options") to eligible employees of the Company.
- During the year, the Company incorporated a subsidiary, Aluwind Clean-Tech Private Limited, on May 21, 2025, to facilitate the expansion of the Company's business. As on March 31, 2026, the said company continued to be a subsidiary of the Company.
- During the year, the Company applied to the Registrar of Companies (ROC), Mumbai, for a change of its name from Aluwind Architectural Limited to Aluwind Infra-Tech Limited. The Registrar of Companies approved the application and issued a Fresh Certificate of Incorporation dated April 16, 2025, confirming the change of name.

This report is to be read with my letter of even date which is annexed as "**Annexure – I**" and forms an integral part of this report.

For Ragini Chokshi & Co.
Practicing Company Secretary
(Firm Registration No. 92897)

Sd/-
Abhishek Shukla
Partner
Mem. No.: 67793
COP: 25404
UDIN: A067793H000993817

Date: July 22, 2026
Place: Mumbai
Encl: a/a

'ANNEXURE-I'

To,
The Members
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)
CIN: L74210MH2003PLC140090
Regd. Off: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064

Sub: Our report of even date is to read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis (by verifying records as were made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
Practicing Company Secretary
(Firm Registration No. 92897)

Sd/-
Abhishek Shukla
Partner
Mem. No.: 67793
COP: 25404
UDIN: A067793H000993817

Date: July 22, 2026
Place: Mumbai

“Annexure II” to the Board’s Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the Financial Year ended March 31, 2026
[Pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief Outline on CSR Policy of the Company:**

The Company believes that CSR is not just compliance, but an ethos embedded in commitment to inclusivity and sustainability through the philanthropic causes. For the Company, it has always been a conscious effort and a strong belief in enhancing the quality of life of the people with whom we exist. In line with the objective to transform the Company into an organization that consistently enhances Stakeholders’ value, we remain committed to recognizing and respecting the interests of and be responsive to our Stakeholders. Corporate Social Responsibility (CSR) is deeply rooted in your Company’s core values and throughout our journey, we have consistently undertaken initiatives aimed at contributing towards the social, economic and environmental development of society and will continue the efforts in future through our strong commitment to transparency, measurable impact and responsible financial deployment. We recognize the social responsibility and firmly believe that through the Company’s CSR efforts, we can establish a meaningful and enduring connection between the company, the society and the environment.

The Company has developed a formal CSR Policy that outlines its commitment to being a responsible corporate citizen. The policy includes clear guidelines for selecting, formulating, implementing, monitoring, evaluating, documenting and reporting CSR initiatives in accordance with the applicable provisions of the Act read with the rules framed thereunder and which is also available on the Company’s website. It also recommends the CSR Committee to develop an annual action plan to ensure a structured execution of its initiatives, reaffirming accountability in our CSR engagements. Therefore, the Company aims to foster a long-term, meaningful connection with society and the environment and thus continue contributing to nation-building.

2. **CSR Committee:**

Since the CSR Expense does not exceed 50 Lacs for the FY 2025-26 and thus the Company need not required to constitute the CSR committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company is not required to constitute the CSR Committee during the year 2025-26 and the CSR Policy of the Company is available at the website of the Company https://aluwind.net/investor-relations/.

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: INR 830 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 16.6 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: NA

(d) Amount required to be set-off for the financial year, if any.: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 16.6 Lakhs

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing project):

Details of CSR amount spent against ongoing projects: Not Applicable

Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No	Name of the project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/No)	Location of the project/activity		Amount spent for the project (in Lakh Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District		Indirect	District	CSR Registration no
1	AkshayaShakti Welfare Association						Indirect	AkshayaShakti Welfare Association	CSR00004970
	Akshay Vidya	Promoting Education	Yes	Maharashtra	Palghar	12.24			
	Akshaya Dhaaga Skill Development Project for Women	Empowering women	No	Madhya Pradesh	Narmadapuram/ Hoshangabad	2	Indirect		
	Akshay Aahaar	Eradicating Hunger	Yes	Maharashtra	Mumbai	0.36			
2	Tiger Foundation	Health and Education	Yes	Maharashtra	Mumbai	1	Indirect	Tiger Foundation	AABTT8979Q
3	Mahesh Forum Charitable Trust	Promoting education	Yes	Maharashtra	Pune	1	Indirect	Mahesh Forum Charitable Trust	AADTM3328A

b) Amount spent in Administrative Overheads: NA

c) Amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the Financial Year (a+b+c): INR 16.6 Lakhs

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.6 Lakhs	Nil	-	Nil	Nil	Nil

f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in ₹)
I.	Two per cent of average net profit of the company as per Section 135(5)	16.6 Lakhs
II.	Total amount spent for the Financial Year 2025-26	16.6 Lakhs
III.	Excess amount spent for the Financial Year 2025-26 [(ii)-(i)]	Nil
IV.	Surplus arising out of the CSR Projects and programmes or activities of the previous financial years, if any	NA
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Unspent CSR Account under Section 135 (6) (in ₹) Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable.

For and on behalf of Board of the Directors of
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)

Sd/-
Murli Manohar Ramshankar Kabra
Chairman
DIN: 00178667

Date: July 22, 2026
Place: Mumbai

"Annexure III" to the Board's Report

Information pursuant to Section 197 of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2025-26 is as follows:

Name of Director(s)/ Key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in the Remuneration
Murli Manohar Kabra	Managing Director	13.79	0.0
Jagmohan Kabra	Whole Time Director	6.90	0.0
Rajesh Kabra	Whole Time Director	10.34	0.0
#Santosh Rathi	Independent Director	NA	NA
#Aruna Bangur	Independent Director	NA	NA
#Kiran Shankar Shetty	Independent Director	NA	NA
*Varsha Shah	Chief Financial Officer	NA	7.76
*Harsh Singh Solanki	Company Secretary and Compliance Officer	NA	115.16
**Aarti Ahuja	Chief Financial Officer	NA	NA
***Yashi Gupta	Company Secretary and Compliance Officer	NA	NA

Notes:

#The Non-Executive Directors receive only sitting fees for attending the meetings of the Board/Committee. No other remuneration is paid or drawn by them, other than reimbursement of out-of-pocket expenses incurred, if any.
**Ms. Varsh Shah and Mr. Harsh Singh Solanki was resigned from the Company w.e.f July 31, 2026 and May 02, 2026.*
***Ms. Aarti Ahuja is appointed as the Chief Financial Officer of the Company w.e.f August 01, 2026.*
****Ms. Yashi Gupta is appointed as the Company Secretary & Compliance Officer of the Company w.e.f. July 22, 2026.*

(i) the percentage increase in the median remuneration of employees in the financial year: **(61.04%)**

(ii) the number of permanent employees on the rolls of company as on March 31, 2026: **500**

(iii) average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **3.82%**

(iv) Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

Details of the top ten employee in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees	No such Employee employed by the Company during the year.
(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	
(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	

For and on behalf of Board of the Directors of
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)

Sd/-
Murli Manohar Ramshankar Kabra
Chairman
DIN: 00178667

Date: July 22, 2026
Place: Mumbai

"Annexure IV" to the Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint venture

Part A – Subsidiaries

(Amount in Rs)

Name of Subsidiary	Aluwind Clean Tech Private Limited
The date since when subsidiary was acquired	May 21, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
Share capital	1,00,000
Reserves and surplus	(7,45,851)
Total assets	15,29,344
Total Liabilities	21,75,195
Investments	-
Turnover	-
Profit before taxation	(7,45,851)
Provision for taxation	-
Profit after taxation	(7,45,851)
Proposed Dividend	N.A.
Extent of shareholding (in percentage)	60

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

For and on behalf of Board of the Directors of
Aluwind Infra-Tech Limited
(Formerly known as Aluwind Architectural Limited)

Sd/-
Murli Manohar Ramshankar Kabra
Managing Director
DIN: 00178667

Date: July 22, 2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS:

A. ECONOMIC AND INDUSTRY OVERVIEW

A1. Global Façade Market Size

(Future Market Insights, 2026) mentions that the Global Façade Market in 2025 was valued at $ 362.9 billion. It is anticipated to grow at a CAGR of 5.6% to $ 660.8 billion by 2036. Expanding end-use applications and growing adoption across key verticals are supporting demand growth for facade products during the forecast period. Geographic expansion into high-growth markets is creating new demand as infrastructure investment and economic development support increased consumption.

A2. Global Façade Market Segmentation

The facade market is segmented by product type (curtain walls, lightweight facade, panel facade, prefabricated facade, traditional facade, others), by type (ventilated, non-ventilated), by material (glass, steel, stone, wood, concrete, others), by application (exterior, interior), by end user (commercial, residential, industrial). Curtain walls account for 28.6% of the Product Type segment in 2026, supported by strong demand from primary end-use categories. The segment maintains its position through established performance characteristics and broad compatibility with existing infrastructure. Ventilated represents 61.9% of the Type segment, reflecting mature adoption across key deployment scenarios. Glass account for 34.2% of the Material segment, reflecting demand concentration among primary buyer categories.

B. INDIAN ECONOMIC AND INDUSTRY OVERVIEW

B1. Indian Façade Market Analysis & Structure

India represents one of the fastest-growing façade markets, supported by rapid urbanization, commercial real estate expansion, and government-led infrastructure development. According to IMARC Group (2025), the Indian façade market was valued at **₹31,477 crore (USD 3.27 billion) in 2025** and is expected to reach **₹57,082 crore (USD 5.93 billion) by 2034**.

The market growth is driven by several structural factors:

- Expansion of commercial office spaces, IT parks, and Special Economic Zones (SEZs).
- Continued investment in smart cities, transportation infrastructure and public buildings. Rising adoption of energy-efficient façade technologies and green building certifications.
- Increased preference for premium building exteriors in commercial and high-rise residential developments.

B2. Indian Market Segmentation Analysis

By Façade Type

- Ventilated façade systems lead the Indian market with a **46.7%** share, reflecting increasing awareness of thermal insulation, moisture management and long-term building performance. Their suitability for India's diverse climatic conditions has accelerated adoption across premium commercial and institutional projects.
- Non-ventilated façade systems account for **34.2%** of the market and continue to be widely used because of their cost-effectiveness. Aluminium Composite Panel (ACP) cladding remains one of the most commonly specified systems within this category, particularly in mid-market commercial and residential developments.

By Material

- Glass dominates the Indian façade material market with a **41.8%** share, underlining its importance in modern commercial architecture, IT campuses, hospitality projects and premium mixed-use developments. The growing demand for unitized curtain wall systems further reinforces glass as the preferred façade material.
- Aluminium-based systems represent **23.6%** of the market, driven by their lightweight construction, corrosion resistance, ease of fabrication and design flexibility. These systems include ACP panels, aluminium cassette panels, tray panels and rainscreen cladding.
- Natural stone accounts for **14.7%** of the market, primarily serving institutional buildings and premium residential projects where durability, aesthetics and architectural heritage remain important considerations.

B3. Regional Market Analysis

- Regional demand is concentrated in economically developed states with strong commercial and industrial activity.

Region	Market Share (2025)	Analysis
South India	36.4%	The largest regional market, driven by Bengaluru, Hyderabad and Chennai, where large-scale IT parks, SEZs, and Grade-A office developments continue to generate strong demand for high-performance glass curtain wall systems.
West & Central India	27.8%	Supported by premium commercial developments in Mumbai, Navi Mumbai, Pune and Gujarat, alongside industrial growth under the Delhi-Mumbai Industrial Corridor (DMIC).
North India	22.3%	Growth is led by commercial office expansion across the National Capital Region (NCR), government infrastructure projects and continued demand for natural stone façade systems.
East & North-East India	13.5%	Although comparatively smaller, the region presents emerging opportunities through industrial development, hospitality projects, tourism infrastructure, and public-sector investments.

- Overall, South and West India together account for over **64%** of the Indian façade market, highlighting these regions as the primary demand centres for façade manufacturers and fabricators.

B4. Indian Fenestration Market

As per the studies of Imarc group, the Indian window and door market was valued at **₹65666 crores $6.8 billion in 2025** and is projected to reach **₹90,774 crores $9.4 billion by 2034**, registering a CAGR of 3.77% during 2026–2034. The market's growth is primarily driven by continued expansion in the residential, commercial, hospitality and infrastructure sectors, supported by rapid urbanization, rising disposable incomes and increasing investments in real estate development. Demand is no longer limited to metropolitan cities, with Tier-II and Tier-III cities emerging as significant growth centres due to accelerated urban development and infrastructure spending.

A key trend shaping the market is the shift toward **premium, high-performance fenestration systems**. Consumers and developers are increasingly opting for aluminium series, slim-profile frames, large glazed openings and architecturally customized door and window solutions that combine aesthetics with functionality. Aluminium continues to gain market share over traditional materials such as wood and steel because of its durability, corrosion resistance, low maintenance requirements and ability to accommodate modern architectural designs.

Another significant market driver is the growing emphasis on **energy efficiency and sustainability**. Developers are increasingly adopting thermally efficient windows and doors that improve insulation, reduce air leakage, enhance acoustic performance and lower overall building energy consumption. The rising adoption of green building practices and environmental certifications has further increased demand for products incorporating thermal break technology, double glazing, Low-E glass, laminated and toughened glass and other high-performance glazing solutions.

C. OPPORTUNITIES AND THREATS

With rising infrastructure and rising industry there are certain opportunities and threats that arise in the industry.

C1. Opportunities

- **Rising Infrastructural Projects**: India's infrastructure sector is experiencing a historic boom, driven by integrated frameworks like the government plans and an aggressive Union Budget capital expenditure. The rapid expansion is transforming logistics, transportation and regional real estate. With this rise comes an opportunity for the company to explore different infrastructural projects like data centres, depots, institutional buildings, etc.
- **Shift in Real Estate Trends**: India's housing market is shifting as more buyers seek larger, premium homes. Luxury home demand in India remains strong, with sales of Rs. 4 crore and above rising across major cities. Consumers now prefer to purchase premium properties with premium interiors. These trends have escalated a demand for premium windows in the market.
- **Growth in Commercial Market:** The Indian commercial projects have grown significantly in the past years. Trends like rising GCCs, Logistics and Warehousing, expansion in Tier 1 and Tier 2 cities depict a strong opportunity for façade works.
- **BIPV Façade Integration:** BIPV panels are an innovative solution that enables to achieve sustainability targets and renewable energy without compromising on the architectural aesthetics of a project. BIPV panels seamlessly integrate into building elements such as facades, dead walls and skylights, delivering clean energy while enhancing the visual appeal of the structure. With many MNCs and Corporates willing to meet energy targets, BIPV can be a major opportunity in the current market.

C2. Threats

- **Severe Raw Material Volatility**: The volatility in international markets for raw materials like aluminium raises pricing concerns for these commodities. Procurement has to make provisions for the same or the project costs can increase.
- **Extended Payment Cycles from Developers**: Cash strapped real estate developers might extend payment cycles which further can impact procurement and fabrication.

- **Skilled Labour Shortage:** Shortage in skilled labours can hamper the execution process and significantly stretch timelines of project. The skilled labour shortage can arise due to reverse migration, calamities, etc.
- **Counterfeit Raw Materials:** Some suppliers might provide fake certificates or testing reports, stamps, logos, etc of their raw materials which creates significant impacts in material quality and installation.

D. COMPANY OVERVIEW

Aluwind Infra-Tech is a leading provider of high-quality aluminium windows and glass facade solutions. With a strong commitment to craftsmanship, innovation and customer satisfaction. Aluwind has established themselves as a reliable and experienced player in the industry. They specialize in designing, fabricating, and installing custom aluminium windows and curtain walls, cladding, glazing system and facades that meet the highest standards of quality and aesthetics.

Aluwind has completed several projects till date across India.

The Gigaplex K Raheja project in Airoli West stands as a prime example of the company's capacity to undertake large-scale facade installations. Encompassing an impressive 85,000 square feet. For the Birla Vanya project, the company was responsible for the installation of system windows, covering area of 2,00,000 square feet. The L&T Innovation Campus in Powai, Mumbai features the installation of unitized façade panels measuring 1.5m x 4.2m, a testament to the scale and precision our team brings to the table. The company's project portfolio extends beyond these flagship projects to encompass a diverse range of endeavours, including ABB - Nashik, Allcargo Logistics, Honeywell - Pune, Mantri Cosmos - Hyderabad, Marquardt Pune, Planet SKS Mangalore and so on. Each project represents a unique set of challenges and opportunities, allowing the company to refine its expertise and expand its capabilities.

E. COMPANY STRENGTHS

- **Execution Excellence:** The company has executed several projects in the past with perfection. These include both façade and window projects like L&T innovation campus Mumbai, Yashada Vantage, Supreme Headquarters Mumbai and so on.
- **Catering to different infrastructural segments:** The company caters to different infra projects across the country. These include high raised residential towers, data centres, airport buildings, modern commercial buildings, train depots, institutional buildings, hospitals, colleges and so on. The spread of working with different infra projects help mitigate the risk of only remaining focused on one segment with low returns/squeezed timelines.
- **Decades of Belief, Confidence and Trust:** The company has decades of experience and a trust amongst the clients they have worked with. Confidence and Trust are the pillars of winning and executing the projects at Aluwind.
- **Family Business with second generation working:** The second generation is involved in this family business ensuring a smooth and stable succession for the company from one generation to next. The second generation is involved in significant operations of the business, maintaining the same image of the brand.
- **Building Careers:** The focus of the company is to build careers and help employees understand their potentials. The company recruits across all education backgrounds, all experience levels and tries to holistically shape their careers.
- **Business Diversification:** Technology and Business Diversification is where the company has worked upon. The business is diversifying into opportunities like solar façade. Company wants to stay in present and also adopt to future offerings.

F. PERFORMANCE REVIEW

Standalone Basis

For the financial year 2025–26, Company delivered robust financial performance with revenue from operations rising to ₹ 13,857 lakhs, up from ₹ 10,922 lakhs in the previous year, representing a healthy growth of 26.86%. Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) stood at ₹ 1,646 lakhs, marking a 37.34% increase over the previous year. Profit Before Tax (PBT) increased by 28.32% to ₹ 1,409 lakhs compared to ₹ 1,098 lakhs in FY 2024–25. Profit After Tax (PAT) rose to ₹ 1,052.02 lakhs from ₹ 812 lakhs in the prior year, reflecting a growth of 29.53%.

Consolidated Basis

On a consolidated level, revenue from operations increased to ₹ 13,857 lakhs in FY 2024–25 from ₹ 10,922 crores in FY 2024–25, delivering year-on-year growth of 26.86%. Profit After Tax on a consolidated basis stood at ₹ 1,045 lakhs from ₹ 812 lakhs in the prior year, reflecting strong profitability in line with expanded operations and strategic initiatives undertaken across the group.

G. KEY FINANCIAL RATIOS

Ratios	Standalone	
	FY 2025-26	FY 2024-25
Current Ratio	1.56%	1.98%
Debt Equity Ratio	0.59%	0.22%
Debt Service Coverage Ratio	7.69%	12.73%
Return On Equity Ratio	0.16%	0.19%
Inventory Turnover Ratio	2.82%	3.05%
Trade Receivables Turnover Ratio	4.21%	5.43%
Trade Payables Turnover Ratio	3.09%	4.11%
Net Capital Turnover Ratio	2.84%	3.36%
Net Profit Ratio	7.59%	7.44%
Return On Capital Employed	22.27%	19.99%
Return On Investment	22.27%	19.99%

Note:

- The increase in the debt equity ratio is due to increase in borrowings made during the year.
- The decrease in the debt service coverage ratio is due to decrease in interest cost during the year.

H. OUR TEAM

The Company's employees are its most valuable asset and play a pivotal role in its continued growth and success. As on March 31, 2026, Aluwind Infra-Tech Limited had **over 500 permanent employees** on its rolls.

The Company remains committed to fostering a safe, inclusive and performance-driven work environment that encourages continuous learning, innovation and professional development. Through focused training initiatives, skill enhancement programs and career development opportunities, the Company strives to build a competent and motivated workforce capable of meeting evolving business requirements.

The Company continues to maintain cordial industrial relations across all its operations and remains committed to employee welfare, engagement and development, recognizing that a skilled and motivated workforce is fundamental to achieving sustainable growth and creating long-term value for all stakeholders.

I. INTERNAL CONTROL AND ITS ADEQUACY

The Company has an adequate system of internal controls commensurate with the nature of its business and the size and complexity of its operations. The Company has adopted policies and procedures covering all financial, operating and compliance functions.

These controls have been designed to provide a reasonable assurance over:

- Effectiveness and efficiency of operations,
- Prevention and detection of fraud and errors,
- Safeguarding of assets from unauthorised use or losses,
- Compliance with applicable laws and regulations,
- Accuracy and completeness of the accounting records and
- Timely preparation of reliable financial information.

The Company remains committed to further strengthening its internal control mechanisms by leveraging technology and automation, enhancing risk management practices and fostering a culture of compliances and ethical conduct across the organization.

J. FUTURE OUTLOOK

Company are driven by the promise of being "Committed to Commitments." This philosophy defines our approach to every project, customer relationship and business decision. As we look ahead, we remain focused on delivering consistent value through quality, reliability, innovation, and timely execution.

India's continued emphasis on infrastructure development, renewable energy, industrial expansion and manufacturing is expected to create significant opportunities for the engineering and fabrication sector. The Company is well positioned to capitalize on these opportunities by leveraging its technical expertise, customer-centric approach and operational excellence.

Going forward, we will continue to strengthen its manufacturing capabilities, enhance operational efficiencies, adopt advanced technologies and optimize processes to improve productivity and cost competitiveness. The Company also intends to broaden its customer base, deepen relationships with existing clients and explore opportunities across new geographies and emerging sectors.

While external factors such as raw material price volatility, supply chain disruptions and changing economic conditions may present challenges, the Company remains committed to prudent risk management, financial discipline and sustainable business practices. Our focus on innovation, quality assurance and continuous improvement will enable us to adapt to evolving market dynamics while maintaining the trust of our stakeholders.

With a dedicated workforce, experienced leadership and an unwavering commitment to delivering on our promises, we are confident of strengthening its market position and creating sustainable long-term value for its customers, shareholders, employees and business partners. Guided by our core belief of being "Committed to Commitments," we will continue to build enduring relationships, deliver engineering excellence and contribute meaningfully to India's infrastructure growth story.

We are driven by the promise of being "Committed to Commitments." This core principle strengthens trust, transparency, and accountability-forming the foundation of enduring relationships with clients, partners, employees, and all stakeholders.

Looking ahead, the Company aims to build on its legacy of precision, innovation and consistent project execution. With the construction industry increasingly adopting modern and sustainable building practices, Company is well-positioned to meet the growing demand for high-performance façade and fenestration solutions.

Our focus remains on enhancing operational efficiencies, leveraging design and engineering capabilities, and investing in technology and talent. We are confident that our unwavering commitment to quality, timely delivery, and ethical practices will continue to drive long-term growth and value creation for all stakeholders.

K. CAUTIONARY STATEMENT

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include Global and Indian demand supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ALUWIND INFRA-TECH LIMITED
(Formerly known as Aluwind Architectural Limited)

Report on the Audit of Standalone Financial Statements:

Opinion:

We have audited the accompanying standalone financial statements of **ALUWIND INFRA-TECH LIMITED** *(Formerly known as Aluwind Architectural Limited)* ("The Company") which comprises the Balance Sheet as on March 31, 2026 the Statement of Profit and Loss and Cash Flow statement for the year ended March 31, 2026 and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026 and its profit (or 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 entity 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters to be the key audit matters to be communicated in our report.

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

The Board of Directors 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 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 exercises professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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 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 the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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, issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

   2.1 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.

   2.2 In our opinion, proper books of account as required by law have been kept by the company from our examination of those books.

   2.3 The Balance Sheet, Profit and Loss statement and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   2.4 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.

   2.5 On the basis of written representations received from the directors, as on March 31, 2026, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director under section 164(2) of the Act.

   2.6 With respect to the adequacy of internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to the separate report in "Annexure B";

   2.7 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 and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

   2.8 With respect to the others 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) There were no pending litigations which would impact the financial position of the company.

   (ii) The company did not have any material foreseeable losses on long term contracts including derivative contracts.

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

   (iv) (i) As per management representation letter, no funds other than disclosed by way of notes to accounts 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) There were no funds which have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (iii) The company does not contain any material mis-statement on the above representations under sub-clause (i) and (ii).

   (v) No dividend has been declared by the Company during the year.

   (vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that 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. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For R Kejriwal & Co
Chartered Accountants.
Firm Reg. No. 133558W

Sd/-
Khushboo Shah
Partner
M. No. 171607
PAN: AAPFR9048C
UDIN: 26171607EQMMMN8097

Place: Surat
Date: 01/05/2026

Annexure "A" to Auditors' Report

(The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of ALUWIND INFRA-TECH LIMITED (Formerly known as Aluwind Architectural Limited) as on the financial statements for the year ended March 31, 2026)

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

1	**Property, Plant, Equipment and Intangible Assets**	
(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management have conducted physical verification of fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No
2	**Inventories**	
(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management have conducted physical verification of inventory in accordance with its policy of physical verification. In our opinion, the physical verification process is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	Yes
3	**Investments, guarantees, securities and loans**	
	Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	No
(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	NA
(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	NA
4	**Loans, Investments and guarantees**	
	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has complied the provision of section 185 and 186 of The Companies Act, 2013.
5	**Deposit**	
	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
6	**Cost Records**	
	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Yes
7	**Statutory dues**	
(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it. There were no arrears as at, March 31, 2026 for a period of more than six months from the date they became payable **income tax demand of Rs 9.61 lakhs for FY 2016-17**.
(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	Yes

Particulars	F.Y.	AMOUNT (In lakhs.)	STATUS
Order u/s 143(3) r.w.s. 147 of the IT Act	2009-2010	10.59	Appeal filed with CIT(Appeals)
Order u/s 143(3) of the IT Act	2021-2022	94.04	Appeal filed with CIT(Appeals)

8	**Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.**	
	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
9	**Default in Repayment**	
(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	No
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	No
(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	No
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA
10	**Money raised**	
(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	Yes
(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not , the details in respect of amount involved and nature of non compliances.	No
11	**Fraud**	
(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report.
(b)	whether any 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;	Nil
(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	Nil
12	**Nidhi Company**	
	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
13	**Related Parties Transactions**	
	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has complied with the provisions.
14	**Internal Audit**	
	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
15	**Non-cash Transactions**	
	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
16	**Registration with RBI**	
(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
(b)	Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
(c)	Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA
(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
17	**Cash Losses**	
	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	NA
18	**Resignation of Previous Statutory Auditor**	
	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors	No
19	**Material Uncertainty**	
	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes

20		**Corporate Social Responsibility**	
	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	No
	(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	No
21		**Qualification or Adverse Remark for CFS Companies**	
		Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	No

For R Kejriwal & Co.
Chartered Accountants

Sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

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 **ALUWIND INFRA-TECH LIMITED** *(Formerly known as Aluwind Architectural Limited)* ("The Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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.

We have relied on the report on internal controls over financial reporting as prepared by Kapil Surana & Associates dated April 29, 2026 which was engaged by the management for evaluating the design and operating effectiveness of internal controls. We have carried out our own procedures to assess the adequacy and appropriateness of such reliance and to corroborate the results where necessary. Our audit includes 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 controls based on the assessed risk and corroborative audit procedures.

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, and based on our audit and the report of the independent third-party internal control reviewer, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026 and such internal financial controls were operating effectively based on the 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 ICAI.

For R Kejriwal & Co
Chartered Accountants
Firm Reg. No. 133558W

Sd/-
Khushboo Shah
Partner
Membership No. -171607
PAN: AAPFR9048C

Place: Surat
Date: 01/05/2026

BALANCE SHEET

as at 31.03.2026

(Amount in lakhs)

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
EQUITY AND LIABLITIES			
I Shareholders' Funds			
Share Capital	3	2,484.74	2,484.74
Reserves and Surplus	4	4,536.36	3,484.35
Money received against share warrants		-	-
		7,021.10	**5,969.09**
II Share Application Money pending allotment		**-**	**-**
III Non-Current Liabilities			
Long Term Borrowings	5	261.49	112.74
Deferred Tax Liabilities(Net)		-	-
Other Long term Liabilities		-	-
Long-term provisions	6	16.74	15.17
		278.23	**127.91**
IV Current Liabilities			
Short term Borrowings	7	3,870.46	1,196.72
Trade Payables			
- Total outstanding dues of micro and small ent. and	8	313.90	266.41
- Total outstanding dues other than micro and small ent.		3,693.38	2,304.93
Other current liabilities	9	778.87	1,154.44
Short Term Provisions	10	88.72	50.35
		8,745.34	**4,972.85**
TOTAL		**16,044.66**	**11,069.85**
ASSETS			
I Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	947.37	687.94
- Intangible assets		0.09	0.09
- Capital work-in-progress		-	-
- Intangible Assets under development		11.38	9.68
Non-current investments	12	1,348.07	415.93
Deferred tax assets (net)		20.40	12.95
Long term Loans and Advances	13	15.29	-
Other Non-Current Assets	14	98.22	87.97
		2,440.81	**1,214.56**
II Current Assets			
Current Investments		-	-
Inventories	15	5,755.97	3,054.10
Trade Receivables	16	3,905.14	2,941.93
Unbilled Revenue	17	3,275.19	2,625.42
Cash and Cash Equivalents	18	325.15	642.12
Short Term Loans and Advances	19	112.48	334.94
Other Current Assets	20	229.92	256.79
		13,603.85	**9,855.30**
TOTAL		**16,044.66**	**11,069.85**
III Significant Accounting Policies	2		

See accompanying notes to the financial statements.
As per our report of even date

For and on behalf of the Board

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

sd/-
Murli Manohar Ramshankar Kabra
Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary
M. No: A64393

Place: Surat
Date: 01/05/2026

Place: Mumbai
Date: 01/05/2026

STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended on 31.03.2026

(Amount in lakhs)

		Note	For the year ended 31.03.2026	For the year ended 31.03.2025
I	**Income**			
	Revenue From Operations (Net)	21	13,856.49	10,922.48
	Other income	22	154.29	130.00
	TOTAL INCOME		**14,010.78**	**11,052.47**
II	**Expenditure**			
	Cost of Materials Consumed	23	10,171.41	8,274.36
	Purchase of Stock In trade	24	29.02	-
	Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	25	(503.29)	(663.84)
	Employee benefits expense	26	1,696.82	1,477.15
	Finance costs	27	216.29	120.14
	Depreciation & Amortization	11	174.59	110.00
	Other expenses	28	816.49	636.32
	TOTAL EXPENSES		**12,601.33**	**9,954.13**
III	Profit before Exceptional & Extraordinary items & tax		1,409.45	1,098.34
	Add/(less) exceptional items		-	-
IV	Profit before extraordinary items and tax		1,409.45	1,098.34
	Add/(less) Extraordinary items		-	-
V	**Profit Before Tax**		**1,409.45**	**1,098.34**
	Tax expense:			
	Current Tax		366.08	279.64
	Deferred Tax		(7.45)	(7.25)
	Earlier year Taxes		(1.18)	13.82
VI	**Profit /(Loss) from Continuing Operations**		**1,052.01**	**812.14**
VII	Profit /(Loss) from Discontinuing Operations			
	Less: Tax Expenses of Discontinuing Operations		-	-
VIII	**Profit /(Loss) from Discontinuing Operations after Tax**		-	-
IX	**Profit / (Loss) for the year**		**1,052.01**	**812.14**
X	**Earning per Equity Share**			
	Basic		4.23	3.27
	Diluted		4.23	3.27
XI	**Notes on accounts**	29		

See accompanying notes to the financial statements.
As per our report of even date

For and on behalf of the Board

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

sd/-
Murli Manohar Ramshankar Kabra
Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary
M. No: A64393

Place: Surat
Date: 01/05/2026

Place: Mumbai
Date: 01/05/2026

CASH FLOW STATEMENT

For the year ended as on 31.03.2026

(Amount in lakhs)

		For the year ended 31.03.2026	For the year ended 31.03.2025
A	**Cash flow from operating activities:**		
	Net Profit before tax as per Profit And Loss A/c	1,409.45	1,098.34
	Adjusted for:		
	Depreciation	174.59	110.00
	Interest & Finance Cost	216.29	120.14
	Interest Income	(42.68)	(44.81)
	(Profit)/ loss on sale of assets	-	(0.06)
	Capital gain on sale of investments	(57.11)	(26.42)
	Operating Profit Before Working Capital Changes	**1,700.54**	**1,257.20**
	Adjustments for Working Capital Changes:		
	Decrease/(Increase) in Inventories	(2,701.87)	(1,920.29)
	Decrease/(Increase) in Trade Receivables and unbilled revenue	(1,612.99)	(2,190.46)
	Decrease/(Increase) in Short Term Loan & Advances	222.45	(278.59)
	Decrease/(Increase) in Other Current Assets	26.87	(132.32)
	Increase/(Decrease) in Trade Payable	1,435.94	1,117.46
	Increase/(Decrease) in Other Current Liabilities	(375.57)	593.26
	Increase/(Decrease) in Short Term Provisions	(3.96)	11.46
	Cash Generated From Operations	**(1,308.57)**	**(1,542.27)**
	Direct Tax Paid	322.56	342.67
	Net Cash Flow from/(used in) Operating Activities:	**(1,631.14)**	**(1,884.93)**
B	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets and Intangible assets	(435.73)	(152.36)
	Sale of Fixed Assets	-	1.50
	Proceeds from other investment	(875.03)	(336.90)
	Decrease/(Increase) in Other Non-Current Assets	(10.25)	(30.87)
	Decrease/(Increase) in Long Term Loan & Advances	(15.29)	152.86
	Increase/(Decrease) in Long Term Provisions	1.57	(2.95)
	Interest Income	42.68	44.81
	Net Cash flow from /(Used in) Investing Activities:	**(1,292.04)**	**(323.91)**
C	**Cash Flow from Financing Activities:**		
	Proceeds From Share Capital	-	660.00
	Proceeds From Share Premium	-	2,040.01
	Proceeds from Long Term Borrowing (Net)	148.75	45.97
	Proceeds from Short-term borrowings	2,673.74	14.23
	Interest & Finance Cost	(216.29)	(120.14)
	Net Cash Flow from/(used in) Financing Activities	**2,606.20**	**2,640.07**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(316.97)**	**431.22**
	Cash & Cash Equivalents As At Beginning of the Year	642.12	210.90
	Cash & Cash Equivalents As At End of the Year	**325.15**	**642.12**

As per our report of even date
For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary
M. No: A64393

Place: Mumbai
Date: 01/05/2026

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-1 CORPORATE INFORMATION:

ALUWIND INFRA-TECH LIMITED (Formerly known as Aluwind Architectural Limited) is a public company domiciled in India and was incorporated on April 22, 2003. The address of its corporate office is at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Maharashtra- 400064. The Company is engaged in the business of fabrication and installation of Aluminium Windows and Glass Facade Work. The Company got listed on NSE Emerge on April 09, 2024. The name of the company was changed to Aluwind Infra-tech Limited w.e.f. April 16, 2025.

NOTE-2 SIGNIFICANT ACCOUNTING POLICIES :

2.1 Basis of Preparation and presentation of Financial Statements:

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 the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

These financial statements have been prepared on a historical cost basis.

The financial statements are presented in Indian Rupee (INR/₹). All the values are rounded off to the nearest lakhs, except when otherwise indicated.

2.2 Use of Estimates:

The preparation of financial statements in conformity with IGAAP requires the Management of the Company to make judgements, estimates and assumptions in the application of the accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent assets and liabilities. Accounting estimates could change from period to period. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current / non-current classification.

An asset it is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

2.4 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand and at banks and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. It also includes fixed deposits made by the Company, which are marked as lien against the bank guarantees offered by the Company.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.5 Revenue recognition:

The Company derives revenue primarily from the fabrication and installation of Aluminium Windows and Glass Facade Work on client premises under contractual agreements. The Company enters into fixed price contracts with its customers and recognises the revenue on same based on the accounting prescribed under AS – 7 i.e., "Construction Contracts".

Contract Revenue is recognized only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Expected loss, if any, on the construction/project related activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included in contract revenue are taken into consideration.

Revenue from contracts for the rendering of design services and other services which are directly related to the construction of an asset is recognised on similar basis as stated above.

Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties.

2.6 Inventories:

Inventory includes raw materials, work-in-progress, stores and spares and finished goods which are valued at lower of cost or net realisable value. The Company used Weighted Average Method or Specific Identification Method for valuing its inventory.

Cost of inventory comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

The Company reviews the condition of its inventories and makes provision against obsolete and slow – moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow – moving items are valued at cost or estimated net realisable value, whichever is lower. Any write down of inventories is recognised as an expense during the year. However, the value of raw materials, stores and spares is not impaired to its net realisable value and is carried at cost where the finished good in which they are used is sold at or above cost.

2.7 Property, Plant and Equipment and Intangible Assets:

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, but includes import duties and other non – refundable purchase taxes and any directly attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in AS 10 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

Capital subsidy receivable, if any has been deducted from the gross block of the property, plant & equipments.

An item of property, plant and equipment that is not ready for its intended use on the date of the Balance Sheet is disclosed as "Capital work-in-progress".

Intangible assets are stated at the original cost net of tax/ duty credits availed if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised over their useful life as follows:

- Specialised software: over a period of six years.
- Technical know-how: over a period of six years in case of foreign technology and three years in the case of indigenous technology.
- Development costs for new products: over a period of five years.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the Intangible Assets. Intangible Assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets Underdevelopment". Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

2.8 Depreciation and Amortization:

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a WDV method as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

Freehold land with indefinite life is not depreciated.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Company or the number of production or similar units expected to be obtained from it by the Company. The Company has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on additions is provided on a pro – rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction / disposals.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.9 Impairment:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- the provision for impairment loss, if any; and
- the reversal of impairment loss recognised in previous periods, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an Individual Asset, at the higher of the net selling price and the value in use;
- in the case of a Cash Generating Unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

2.10 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined for each category separately. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.11 Employee Benefits:

(i) Short term employee benefits: All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Post-employment benefits:

Defined contribution plans

The Company recognizes contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans

The company's liabilities under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Actuarial gains and losses, Current service cost and interest obligation thereon are recognised immediately in the Statement of Profit and Loss as Employee Benefit Expenses.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

2.12 Finance Cost:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, commitment charges, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, bonus element in right issue, share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Income Taxes:

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on timing differences between the income accounted in financial statements and the taxable income forthe year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/ business losses/losses under the head "Capital Gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.15 Accounting of Indirect Tax:

The Company is recording sales and purchases on exclusive method and GST are not passed through the Statement of Profit and Loss of the Company.

	As at 31.03.2026
	(Amount in lakhs)
Gross Sales*	15,582.51
Less: GST	2,375.79
Net Sales	13,206.72

* It excludes sales from application of AS-7.

2.16 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the same is possible. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed.

Contingent assets and liabilities are reviewed at each balance sheet date.

2.17 Commitments:

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- Estimated amount of contracts remaining to be executed on capital account and not provided for,
- Uncalled liability on shares and other investments partly paid,
- Funding related commitment to subsidiary, associate and joint venture companies and,
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.18 Extraordinary and Exceptional Items:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.19 Foreign Currency Transactions:

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction.

Subsequently, at each Balance Sheet date, foreign currency monetary items are reported using the closing rate, whereas non-monetary items are carried at historical cost, determined using the exchange rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognised as income or expense in the period in which they arise.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 3: SHARE CAPITAL (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
AUTHORISED		
2,49,90,000 Equity shares of Rs.10 each (Previous year: 2,49,90,000 Equity Shares of Rs. 10/- each)	2,499.00	2,499.00
	2,499.00	**2,499.00**
ISSUED CAPITAL		
2,48,47,420 Equity Shares of Rs. 10/- each (Previous year: 2,48,47,420 Equity Shares of Rs. 10/- each)	2,484.74	2,484.74
	2,484.74	**2,484.74**
SUBSCRIBED AND FULLY PAID UP CAPITAL		
2,48,47,420 Equity Shares of Rs. 10/- each (Previous year: 2,48,47,420 Equity Shares of Rs. 10/- each)	2,484.74	2,484.74
	2,484.74	**2,484.74**
SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL	-	-
	-	-

Shares outstanding	As at 31.03.2026		As at 31.03.2025	
	Equity Shares		Equity Shares	
	Number	In lakhs	Number	In lakhs
Shares outstanding at beginning of the year	24,847,420	2,484.74	18,247,420	1,824.74
Shares issued during the year	-	-	6,600,000	660.00
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	24,847,420	2,484.74	24,847,420	2,484.74

Shareholder(s) holding more than 5% shares	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs.10 each				
Rajesh Kabra	5,489,467	22.09%	5,489,467	22.09%
Murli Manohar Ramshankar Kabra	6,390,468	25.72%	6,390,468	25.72%
Jagmohan kabra (HUF)	2,676,240	10.77%	2,676,240	10.77%
Mohini Kabra	1,152,000	4.64%	1,152,000	4.64%

Shares allotted for consideration other than cash (for period of five years preceding the B/S date)

(1) 66,00,000 Equity Shares of Rs 10 each were issued as fully paid by way of public issue on 9th April 2024 at face value of Rs 10 each with a premium of Rs 35 per share.

(2) 1,57,13,056 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 16th January 2024 in the ratio of 62:10 (i.e. 62 (sixty two)) fully paid up equity share for every 10 (ten) Equity share held to the shareholders.

(3) 24,13,680 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 27th March 2023 in the ratio of 20:1 (i.e. 20 (twenty)) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Unpaid calls	As at 31.03.2026	As at 31.03.2025
By Directors	Nil	Nil
By Others	Nil	Nil

Terms/rights attached to shares:

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

The Company has not declared any dividend during the year ended March 31, 2026.

Shares Held by Promoters as on March 31, 2026:

S.no	Promoter Name	No. of shares held	% of holding	% of change
	Promoters:			
1	Rajesh Kabra	5,489,467	22.09%	0.00%
2	Murli Manohar Ramshankar Kabra	6,390,468	25.72%	0.00%
3	Jagmohan kabra (HUF)	2,676,240	10.77%	0.00%
4	Jagmohan Ramshankar Kabra	32,205	4.64%	0.00%

NOTE 4: RESERVES AND SURPLUS (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Account		
Opening balance	2,284.79	244.79
Add: Credited during the year	-	2,310.00
Less: Utilised during the year	-	269.99
Closing Balance	**2,284.79**	**2,284.79**
Surplus		
Opening balance	1,199.56	387.42
(+)Net Profit/Net Loss	1,052.01	812.14
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	-
Closing Balance	**2,251.56**	**1,199.56**
Total Reserves & Surplus	**4,536.36**	**3,484.35**

Nature and purpose of each reserve: -

Securities Premium Reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Surplus i.e. Balance in Statement of Profit and Loss- It is presented in the balance sheet as a component of shareholders' equity. The statement of Surplus i.e. Balance in statement of profit and loss shows the changes in profit and loss over a specific period.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 5: LONG TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
LONG TERM BORROWINGS		
SECURED LOANS:		
Term Loan from Banks		
Vehicle loan	35.86	48.45
Machinery loan	208.13	-
Loan against property	81.24	69.28
Less : Current maturities of long-term borrowings	(63.74)	(20.55)
Unsecured loans	-	-
Loans & Advances from related parties	-	15.56
	261.49	**112.74**
Additional disclosure		
Promoter Director	-	15.56
Other officers of the company	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	-	-
	-	**15.56**

Repayment terms of loans and security details:

Secured loans:

(i) Car loan taken from Punjab National Bank of Rs 16,00,000 is repayable in 36 monthly equal instalments of Rs 50,731 each beginning from 16/08/2023 and ending on 16/07/2026 and is secured against hypothecation of the financed vehicle.

(ii) Commercial vehicle loan taken from HDFC Bank of Rs 22,61,757 is repayable in 60 monthly equal instalments of Rs 47,730 each beginning from 05/05/2024 and ending on 05/04/2029 and is secured against hypothecation of the financed vehicle.

(iii) Commercial vehicle loan taken from AU Small Finance bank of Rs 5,00,000 is repayable in 48 monthly equal instalments of Rs 12,684 each beginning from 10/07/2022 and ending on 10/06/2026 and is secured against hypothecation of the financed vehicle.

(iv) Commercial vehicle loan taken from HDFC bank of Rs 15,98,233 is repayable in 60 monthly equal instalments of Rs 33,760 each beginning from 05/09/2024 and ending on 05/08/2029 and is secured against hypothecation of the financed vehicle.

(v) Loan against property taken from ICICI Bank of Rs 84,04,473 is repayable in 222 monthly equal instalments of Rs 74,600 each beginning from 10/07/2025 and ending on 10/02/2043 and is secured against hypothecation of the property.

(vi) Commercial vehicle loan taken from AU Small Finance bank of Rs 8,12,360 is repayable in 36 monthly equal instalments of Rs 26,500 each beginning from 11/07/2025 and ending on 10/07/2028 and is secured against hypothecation of the financed vehicle.

(vii) Machinery term loan disbursed from ICICI bank of Rs 2,44,86,000 is repayable in 60 monthly equal instalments of Rs 4,08,100 each beginning from 07/07/2025 and ending on 07/06/2030 and is secured against hypothecation of the financed vehicle.

NOTE 6: LONG TERM PROVISIONS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	16.74	15.17
	16.74	**15.17**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 7: SHORT TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Loans repayable on demand		
-From ICICI Bank	1,219.97	1,176.17
(excess cheques drawn of Rs 2.19 crores)	-	-
-From Kotak Bank	675.27	-
-From Kotak Bank (WCDL)	1,000.00	-
(excess cheques drawn of Rs 6.75 crores)	-	-
Current Maturities of Long Term Borrowings	63.74	20.55
Unsecured	911.48	-
-From Banks and NBFC	**3,870.46**	**1,196.72**

Repayment terms of loans and security details:

Secured loans:

(i) **Cash Credit:**

ICICI Bank

Cash credit facility of Rs 10 Crores is taken from ICICI Bank at an interest rate of 8.15% p.a.

a) Hypothecation of all current assets and moveable fixed assets

b) Personal guarantee of directors and relatives- Jagmohan Kabra, Murli Manohar Kabra, Rajesh Kabra and Mohini Kabra of the Company.

c) Equitable mortgage on the following properties owned by the Company:

i) 604, Palm Spring Centre, Link Road, Malad (W), Mumbai - 400064

ii) 1804, C wing, Interface Heights, Malad West Mumbai - 400064

iii) Gate no 374,Village Koregaon Bhima, Taluka - Shirur, Dist - Pune- 412216

Kotak Mahindra Bank

Cash credit facility of Rs 15 Crores is taken from Kotak Mahindra Bank at an interest rate of 8.15% p.a.

a) Hypothecation of all current assets and plant & machinery

b) Security of fixed deposit of Rs 4.5 Crores given.

c) Personal guarantee of directors- Jagmohan Kabra, Murli Manohar Kabra and Rajesh Kabra of the Company.

Unsecured loans:

(a) Loan from banks and NBFC represents loans received by the Company at the interest range between 8.15% to 13.50% p.a., which has been obtained for business purposes and is repayable on demand.

NOTE 8: TRADE PAYABLES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Creditors		
(A) Due to Micro Enterprises and Small Enterprises	313.90	266.41
(B) Due to Other than Micro and Small Enterprises	3,524.88	2,198.44
Retention money Payable	168.50	106.48
	4,007.28	**2,571.34**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

(i) Trade Payables from related party is mentioned in related party transaction - Refer note no. 29 (7))

(ii) Out of the above trade payables, letter of credit is given for an amount of Rs 7,49,14,536/-

(iii) The information regarding micro and small enterprises has been identified on the basis of information available with the Company. Based on the information available with the company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 31, 2026.

(iv) Retention money payable represents amounts withheld from vendor/contractor bills as per contractual terms and is payable upon completion of contractual obligations and expiry of the defect liability period.

Trade Payables ageing schedule: **(Amount in lakhs)**

As ar March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	313.90	-	-	-	-	313.90
(ii) Others	168.50	3,507.29	2.43	0.05	15.11	3,693.38
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
TOTAL	482.40	**3,507.29**	**2.43**	**0.05**	**15.11**	**4,007.28**

Out of the above ageing schedule, retention money payable of Rs 16,849,768 is not due as on the reporting date.

Trade Payables ageing schedule: **(Amount in lakhs)**

As ar March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	254.24	-	-	-	-	254.24
(ii) Others	106.48	2,166.02	2.52	2.95	26.95	2,304.93
(iii) Disputed Dues- MSME	-	-	-	-	12.17	12.17
(iv) Disputed Dues- Others	-	-	-	-	-	-
TOTAL	**360.72**	**2,166.02**	**2.52**	**2.95**	**39.12**	**2,571.34**

Out of the above ageing schedule, retention money payable of Rs 10,648,497 is not due as on the reporting date.

NOTE 9: OTHER CURRENT LIABILITIES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues Payable	20.83	21.82
Advance from Customers	577.57	950.42
Other Expenses Payable	3.76	1.55
Payable to employees	176.70	180.65
	778.87	**1,154.44**

NOTE 10: SHORT TERM PROVISIONS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (Net)	78.83	36.50
Provision for Gratuity	9.90	11.35
Provision for Doubtful debt	-	2.50
	88.72	**50.35**

NOTES

SCHEDULES FORMING PART OF BALANCE SHEET

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 11: Property, Plant and Equipment and Intangible Assets:

(Amount in lakhs)

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance	Addition	Deduction/ Adj	As at 31.03.2026	Opening Balance	For the Year	Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	85.65	-	-	85.65	-	-	-	-	85.65	85.65
Factory Buildings	206.57	-	-	206.57	124.10	7.83	-	131.93	74.64	82.47
Office Buildings	209.61	-	-	209.61	44.10	8.06	-	52.16	157.45	165.51
Computer and data processing units	41.34	14.50	-	55.84	29.83	10.38	-	40.21	15.63	11.51
Plant & Machinery	453.54	405.41	-	858.95	228.13	114.24	-	342.37	516.58	225.41
Furniture & Fixtures	65.13	2.92	-	68.05	30.59	9.08	-	39.67	28.37	34.54
Office Equipments	24.88	2.49	-	27.37	17.52	3.43	-	20.95	6.42	7.36
Vehicles	160.37	8.70	-	169.08	84.89	21.56	-	106.45	62.63	75.49
Intangible Assets- Software	1.82	-	-	1.82	1.73	-	-	1.73	0.09	0.09
TOTAL	**1,248.91**	**434.03**	**-**	**1,682.94**	**560.89**	**174.59**	**-**	**735.48**	**947.46**	**688.03**
Previous Year	**1,111.49**	**150.02**	**12.60**	**1,248.91**	**461.88**	**110.00**	**10.99**	**560.89**	**688.03**	**649.62**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 12: NON- CURRENT INVESTMENTS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Property:		
Flat at Maharashtra	52.61	52.61
Property at Pune	156.90	135.36
Investment in Shares: (Unquoted)	-	-
Aluwind Clean tech private Limited	0.60	-
(6000 equity shares at Rs 10 each)	-	-
Other Investments:	-	-
Gold	**172.19**	**227.96**
(Investment in gold represents physical gold held by the Company and is valued at cost in accordance with Accounting Standard (AS) 13 on Accounting for Investments)		
Fixed Deposits (with maturity more than 12 months) (Marked as lien)	965.78	-
(The above investments are valued at cost)	**1,348.07**	**415.93**

NOTE 13: LONG-TERM LOANS & ADVANCES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Loans and advances to related parties	15.29	-
	15.29	**-**
Additional disclosure	-	-
Promoter Director	-	-
Other officers of the company	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	-	-

(a) Loan and advances to related parties represents loans given by the Company for business purposes at the interest rate of 9.00% p.a., and the same is repayable on demand.

NOTE 14: OTHER NON CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured and Considered Good		
Security deposits	98.22	87.97
	98.22	**87.97**

NOTE 15: INVENTORIES (Taken, Valued & Certified by the Management)

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Raw materials	3,060.94	1,738.71
(b) Work In Progress	1,080.49	700.33
(c) Finished Goods	233.35	110.22
(d) Stores & Spares	1,381.19	504.84
	5,755.97	**3,054.10**

(Inventories are valued at cost or NRV, whichever is lower)

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 16: TRADE RECEIVABLES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured considered good:		
Sundry Debtors	2,537.47	1,959.66
Retention Money Receivable	1,367.67	982.27
	3,905.14	**2,941.93**

Trade Receivables Ageing Schedule as on March 31, 2026 (Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	2,347.47	72.98	66.33	19.26	-	2,506.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	15.79	15.79
(iii) Disputed Trade Receivables- considered good	-	-	-	-	15.65	15.65
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
TOTAL	**2,347.47**	**72.98**	**66.33**	**19.26**	**31.44**	**2,537.47**

*The company has initiated legal proceedings against a customer for cheque bounce. Case has been filed with Metropolitan Magistrate, 43rd count, Borivali, Mumbai for an outstanding amount of Rs 15,65,176/-. The legal proceedings are underway and the company is taking all necessary steps to expedite the resolution of this matter. The management has assessed the status and is confident of recovering the due amount.

Retention Money Ageing Schedule as on March 31, 2026 (Amount in lakhs)

Particulars	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Retention Money - Considered Good	1,318.37	5.31	18.00	3.96	18.84	1,364.48
(ii) Undisputed Retention Money – considered doubtful	-	-	-	-	3.19	3.19
(iii) Disputed Retention Money considered good	-	-	-	-	-	-
(iv) Disputed Retention Money considered doubtful	-	-	-	-	-	-
TOTAL	**1,318.37**	**5.31**	**18.00**	**3.96**	**22.03**	**1,367.67**

Retention money receivable represents amounts withheld by customers as per contractual terms and is receivable upon completion of contractual obligations and expiry of the defect liability period.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Receivables Ageing Schedule as on March 31, 2025 **(Amount in lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- considered good	1,819.33	80.94	13.56	5.95	-	1,919.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	24.22	24.22
(iii) Disputed Trade Receivables- considered good	-	-	-	-	15.65	15.65
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
TOTAL	**1,819.33**	**80.94**	**13.56**	**5.95**	**39.87**	**1,959.66**

Retention Money Ageing Schedule as on March 31, 2025 **(Amount in lakhs)**

Particulars	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Retention Money - Considered Good	890.02	10.11	34.41	3.79	35.10	973.42
(ii) Undisputed Retention Money – considered doubtful	8.85	-	-	-	-	8.85
(iii) Disputed Retention Money considered good	-	-	-	-	-	-
(iv) Disputed Retention Money considered doubtful	-	-	-	-	-	-
TOTAL	**898.87**	**10.11**	**34.41**	**3.79**	**35.10**	**982.27**

Retention money receivable represents amounts withheld by customers as per contractual terms and is receivable upon completion of contractual obligations and expiry of the defect liability period.

NOTE 17: UNBILLED REVENUE

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
UNBILLED REVENUE		
Unbilled Revenue	3,275.19	2,625.42
	3,275.19	**2,625.42**

NOTE 18: CASH AND CASH EQUIVALENTS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with schedule Banks:		
(i) In current accounts	20.44	16.88
Other bank Balances:	-	-
(ii) In fixed deposits (Marked as lien)	298.71	616.02
Cash on Hand	6.00	9.23
	325.15	**642.12**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 19: SHORT TERM LOANS AND ADVANCES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
- Advance to Employees	14.95	7.81
- Advance to Suppliers	97.54	327.13
	112.48	**334.94**

NOTE 20: OTHER CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	44.21	70.86
Balances with government authorities	185.71	185.94
	229.92	**256.79**

NOTE 21: REVENUE FROM OPERATIONS

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sales of Services	13,489.06	10,901.56
Sales of Goods	30.77	-
Other operating revenues	336.66	20.92
	13,856.49	**10,922.48**

Notes:

(1) The break-up of revenue accruing from aluminium windows and façade work and tolling is tabulated below:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(a) Aluminium Windows and Façade work	**13,699.21**	**10,922.48**
Sales of Services	13,453.52	10,901.56
Sales of Goods	-	-
Other operating revenues	245.69	20.92
(b) Tolling	**157.28**	**-**
Sales of Services	35.53	-
Sales of Goods	30.77	-
Other operating revenues	90.98	-
	13,856.49	**10,922.48**

NOTE 22: OTHER INCOME

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income		
-From Bank on deposits	42.68	44.81
Profit on sale of Assets	-	0.06
Insurance claim received	-	0.27
Rebate & Settlement	54.50	58.44
Capital gain on sale of investments	57.11	26.42
	154.29	**130.00**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 23: COST OF MATERIALS CONSUMED

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock		
Raw Materials	1,738.71	734.50
Stores & Spares	504.84	252.60
Add: Purchases	9,935.73	7,935.54
Less: Closing Stock	-	-
Raw Materials	3,060.94	1,738.71
Stores & Spares	1,381.19	504.84
Direct Expenses	-	-
Labour and Factory cost	2,327.24	1,500.88
Consumption of stores	107.02	94.39
	10,171.41	**8,274.36**

NOTE 24: PURCHASE OF STOCK-IN-TRADE

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchase of goods	29.02	-
	29.02	**-**

NOTE 25: INCREASE/ (DECREASE) IN INVENTORY

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
INCREASE/ (DECREASE) IN INVENTORY		
Opening Finished Goods	110.22	73.07
Less: Closing Finished Goods	233.35	110.22
Opening work in progress	700.33	73.64
Less: Closing Work in Progress	1,080.49	700.33
Net Increase/(Decrease)	**(503.29)**	**(663.84)**

NOTE 26: EMPLOYEE BENEFIT EXPENSE

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and Wages	1,459.35	1,206.44
Bonus	24.23	22.77
Directors Remuneration	108.00	108.00
Contribution to provident and other funds	47.03	45.80
Staff Welfare Expense	51.95	79.13
Gratuity	6.27	15.01
	1,696.82	**1,477.15**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 27: FINANCE COST

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on Secured & Unsecured Loan	164.36	71.88
Interest On TDS/TCS	0.11	2.97
Interest on GST	1.84	0.31
Other Borrowing Costs	49.97	44.99
	216.29	**120.14**

NOTE 28: OTHER EXPENSES

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Advertisement Exp	0.88	5.99
Auditor's Remuneration	2.00	2.00
Commission	22.69	4.53
CSR Expense	16.60	10.01
Bad debts /Doubtful debts	4.93	2.50
Discount given	-	0.76
Deferred Revenue Expense	33.33	33.33
Electricity Charges	44.61	28.24
Freight & Forwarding	104.62	82.59
Festival Expense	8.07	-
Insurance	20.42	16.23
Internet Expenses	2.11	1.96
GST Expense	0.07	-
Legal & Professional Expense	140.96	137.88
Loss on foreign exchange fluctuation	5.74	-
Misc. Expenses	0.51	0.94
Office Expenses	5.48	2.25
Postage & Courier	1.87	1.18
Printing & Stationery	11.50	9.79
Rates and Taxes	26.51	28.39
Rent Expense	186.83	114.18
Repairs & Maintenance	26.02	48.11
Site Expenses	3.41	1.70
Telephone & Communication Expense	0.70	0.82
Testing Charges	9.46	2.48
Travelling & Conveyance	113.99	97.09
Rebate & Settlement	18.17	-
Water Charges	5.02	3.34
	816.49	**636.32**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 29:

1) Balances of Loans and Advances, Debtors, Creditor, Banks are subject of confirmation & reconciliation.
2) Figures of previous year have been regrouped and rearranged wherever necessary.
3) Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.
4) Deferred tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax (Liability)/ Asset	(Amount in lakhs)
Depreciation as per Companies Act	174.59
Depreciation as per Income Tax Rules	151.27
Timing Difference	23.33
Gratuity as per Companies act	6.27
Gratuity as per Income tax act	-
Timing Difference	6.27
	29.59
Tax on diff @ 25.168%	**7.45**

5) **DIRECTORS' REMUNERATION:** **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Remuneration	108.00	108.00

6) **BREAK-UP OF AUDITORS REMUNERATION:** **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Audit	1.50	1.50
Tax audit	0.50	0.50
TOTAL:	**2.00**	**2.00**

7) **Related Party Disclosure (AS 18)**

The disclosures of transactions with the related parties as required by AS 18 "Related Party Disclosures" are given as under. Related parties have been identified on the basis of representation made by the management of the company and information available with the company.

i.Key Management Personnel:	
Murli Manohar Ramshankar Kabra	Director
Rajesh Kabra	Director
Jagmohan Ramshankar Kabra	Director
Santosh Kumar Rathi	Independent Director
Aruna Bangur	Independent Director
Kiran Shankar Shetty	Independent Director
Varsha Amrutlal Shah*	Chief financial officer
Harsh Singh Solanki**	Company Secretary

**Ms. Varsha Amrutlal Shah resigned from the position of Chief Financial Officer of the Company w.e.f. close of business hours July 31, 2026.*

*** Mr. Harsh Singh Solanki resigned from the position of Company Secretary of the Company w.e.f close of business hours on May 02, 2026.*

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

ii. Relatives of Key Managerial Personnel:	
Mohini Kabra	Mother
Sangeeta Kabra	Spouse
Anurag Kabra	Son
Aditi Kabra	Daughter
Asha Singhi	Sister
Sunita Kabra	Spouse
Govinda Kabra	Son
Atharva Kabra	Son
Radhika Govinda Kabra	Son's Wife
Mangala Kabra	Spouse
Akshat Kabra	Son
Niraj Kabra	Son
Priyanka Akshat Kabra	Son's Wife
Sachindra Bangur	Spouse
Om Prakash Pasari	Father
Sunita Pasari	Mother
Madhur Bangur	Son
Madhvee Bangur	Daughter
Mridu Bangur	Daughter
Laxmikant Pasari	Brother
Shrikant Pasari	Brother
Aarti Kabra	Sister
Shobha Rathi	Spouse
Abhishek Rathi	Son
Shruti Abhishek Rathi	Son's Wife
Deepti Tapadia	Daughter
Vijin Tapadia	Daughter's Husband
Satish Rathi	Brother
Susheela Devi Singi	Sister
Shri Shankar Shetty	Father
Aditya Shetty	Son
Advik Shetty	Son
Balakrishnan Shetty	Brother
Prashant Shetty	Brother
Vasanti Shetty	Sister
Amrutlal Shah	Father
Jigar Shah	Spouse
Nipa Shah	Sister
Bijal Shah	Sister
Hetal Shah	Sister
Sajay Shah	Son
Nishtha Shah	Daughter
Archana Kaushal	Mother

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Krishna Priya Keshoraiya	Sister
Raahul Kaushal	Brother
Indrapal Singh Solanki	Father
Namita Solanki	Mother
Harshita Solanki	Sister

iii. List of Enterprises where individuals i.e. KMP and their relatives have significant influence:

Murli Manohar Ramashankar Kabra HUF	Director is Karta
Rajesh Kabra HUF	Director is Karta
Jagmohan Ramashankar Kabra HUF	Director is Karta
Santosh Kumar Rathi HUF	Director is Karta
Anchaman Foods LLP	Director is Partner
Money Tree Entertainment Limited	Company where Director is Director
Texcon Steels Limited	Company where Director is Director
Aluwind Clean tech Private Limited	Subsidiary company
Enr Infraprojects Private Limited	Company where Director is Director
Prima Urbanscapes Private Limited	Company where Director is Director
Conserve Buildcon LLP	Director is Partner
Conserve Infra Solutions LLP	Director is Partner
Conserve-Contec Infratech LLP	Director is Partner

iv. Transactions and outstanding balances with the related parties:

Sr. No.	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Murli Manohar Ramshankar Kabra	Director	Directors remuneration	48.00	2.90
2	Rajesh Kabra	Director	Directors remuneration	36.00	2.27
			Loan Interest	1.01	-
			Loan repaid	16.47	
3	Jagmohan Ramshankar Kabra	Director	Directors remuneration	24.00	1.64
4	Akshat Kabra	Son of Director	Salary	11.11	1.70
5	Govinda Kabra	Son of Director	Salary	13.49	0.97
6	Varsha Shah	Chief Financial	Salary	12.73	1.34
7	Harsh Solanki	Company secretary	Salary	10.66	1.06
8	Aruna Bangur	Independent Director	Director Sitting Fees	0.75	-
9	Kiran Shetty	Independent Director	Director Sitting Fees	0.53	-
10	Santosh Rathi	Independent Director	Director Sitting Fees	0.75	-
11	Aluwind clean tech private limited	Subsidiary	Investment in subsidiary	0.60	0.60
			Loan given	15.00	15.29
			Interest received	0.32	

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

8) Earnings per share : **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Basic & Diluted EPS		
Basic:		
Profit after tax as per accounts	1,052.01	812.14
Weighted average number of shares outstanding	24,847,420	24,847,420
Basic EPS	**4.23**	**3.27**
Diluted:		
Profit after tax as per accounts	1,052.01	812.14
Weighted average number of shares outstanding	24,847,420	24,847,420
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	24,847,420	24,847,420
Diluted EPS	**4.23**	**3.27**

9) Contingent Liabilities: **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Litigations:		
(i) Income tax	103.66	113.64
(ii) GST	15.82	19.25

Notes:

Income Tax:

(i) The Company has filed appeals before the Commissioner of Income Tax (Appeals) against assessment orders issued under Section 143(3) of the Income-tax Act, 1961 for Assessment Years 2022–23 and 2010–11. Necessary submissions have been made to the respective authorities and the matters are pending adjudication as at the reporting date.

(ii) The Company has filed a rectification application under Section 143(1)(a) of the Income-tax Act, 1961 for Assessment Year 2017–18 against the intimation order issued by the Income Tax Department. The rectification request has been submitted and the rectification order is pending as at the reporting date.

(iii) The Income Tax Department has filed a petition before the Hon'ble High Court of Maharashtra challenging the order passed by the Income Tax Appellate Tribunal (ITAT) for Assessment Year 2009–10. The matter is pending admission before the Hon'ble High Court as at the reporting date.

GST:

(iv) The company has filed an appeal before the Office of commissioner of Central GST (appeals) Belgavi and Superintendent -Central Tax, Mangalore for year 2019-20 against the notice received u/s 73 of the GST Act regarding demandand raised a tax liability of Rs 15,82,104/-. The company has made an appeal before GST appeals Belgavi on 21.11.2024 and documents submitted to GST dept, Belgavi on 28.11.2024 and 10% pre deposit has been paid.

10) Disclosure under Sec 22 of the Micro and Small Enterprises Development Act, 2006: **(Amount in lakhs)**

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
313.90	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11) Foreign exchange earned and used: **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advance given for Machinery	-	42.86
Foreign exchange earned	-	-
Foreign exchange used	-	-

There are no foreign currency exposures at the end of March 31, 2026.

12) Details of Employee Benefits:

(a) Defined Contribution Plan:

The Company makes contribution towards provident fund to a defined contribution plan for qualifying employees. Under the scheme, the company is required contribute a specified percentage of payroll cost to the retirement benefit scheme.

(b) Defined Benefit Plan - Gratuity:

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period **(Amount in lakhs)**

Particulars	Gratuity	
	As at 31.03.2026	As at 31.03.2025
Employee Benefit Expense	6.27	15.01
Total Expenses Recognized	**6.27**	**15.01**

A1. Expenses Recognized in the Income Statement **(Amount in lakhs)**

Particulars	Gratuity	
	As at 31.03.2026	As at 31.03.2025
Current Service Cost	11.94	19.00
Interest on obligation	1.79	1.39
Expected return on plan assets	(0.42)	(0.24)
Net actuarial loss/(gain)	(7.05)	(5.14)
Recognised Past Service Cost-Vested		-
Recognised Past Service Cost-Unvested		-
Loss/(gain) on curtailments and settlement		-
Expenses Recognized in the Statement of Profit and Loss	**6.27**	**15.01**

B. Net Liability recognized in the balance sheet **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of unfunded Obligation	40.99	35.09
Fair value of plan assets	(14.36)	(8.57)
Unrecognised Past Service Cost	-	-
Net (Liability) recognized in the Balance sheet	**26.64**	**26.52**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B1. Changes in the Present value of Obligation **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of Obligation as at the beginning	35.09	20.51
Current Service Cost	11.94	19.00
Interest Expense or Cost	1.79	1.39
Actuarial loss (gain)	(6.68)	(5.28)
Past Service Cost	-	-
Benefits Paid	(1.15)	(0.53)
Present Value of Obligation as at the end of the year	**40.99**	**35.09**

C. Actuarial Assumptions **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	6.20% p.a.	6.59% p.a.
Expected return on plan assets	6.20% p.a.	6.59% p.a.
Expected rate of salary increase	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate	50.00% p.a. at all ages	50.00% p.a. at all ages

* The discount rate is based upon the yield of government bonds and the salary increase should take into account inflation, seniority, promotion, and other relevant factors. However, no explicit allowance is used for disability. As per Accounting standards, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity.

D. Characteristics of defined benefit plans.

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time.

13) Disclosures under Accounting Standard - 7:

In respect of composite contracts (for supply cum services) revenue is recognized over the contract term on the percentage of completion method and with the said Accounting Standard in respect of contracts in progress as at March 31, 2026 & March 31, 2025.

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
The amount of contract revenue recognized as revenue in the period	12,803.75	10,901.56
Aggregate amount of contract cost incurred for projects in progress	20,692.23	12,563.24
Recognized Profits less recognized losses	2,382.29	1,318.17
The amount of advances received	577.57	950.42
The amount of retentions due from customers for contracts in progress	827.95	527.42
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	5,812.66	4,585.08
Method for determination of Revenue	Percentage of completion method	Percentage of completion method

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

14) Intangible assets under development:

The company has started implementation of ERP software during the year and ageing schedule of the same is as under:

(Amount in lakhs)

Intangible assets under development as on March 31, 2026	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.70	2.50	3.36	3.82	11.38
Projects temporarily suspended	-	-	-	-	-

(Amount in lakhs)

Intangible assets under development as on March 31, 2025	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.50	3.36	3.82	-	9.68
Projects temporarily suspended	-	-	-	-	-

There are no intangible assets whose completion is overdue or has exceeded it's cost compared to its original plan.

15) Corporate Social Responsibility (CSR) expenditure: **(Amount in lakhs)**

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2026 is as per details given below.

Particulars	Years		
	31.03.2025	**31.03.2024**	**31.03.2023**
Profit Before Tax as per section 198	1,098.34	1,021.57	369.42
Average Profit of Last 3 Years	829.78		
2 % of Average Profit	16.60		
(i) Amount required to be spent by the company during the year	16.60		
(ii) Surplus of the Previous Year	-		
(iii) Net Amount required to be spent by the company during the year Current (i-ii)	16.60		
(iv) Amount of Expenses incurred during the current Year	16.60		
(v) Surplus of the Current F.Y. (iv-iii)	0.00		
(vi) Shortfall at the end of the year	Nil		
(vii) Total of Previous Year Shortfall	Nil		
(viii) Reason for Shortfall	NA		
(ix) Nature of CSR Activities	Promoting education and relief to poor		
(x) Related Party Transactions	No Related party transaction		

OTHER ADDITIONAL DISCLOSURES:

a. The Company do not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

c. **The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the charge pending to be created on commercial vehicle of Rs 43.59 lakhs.**

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

d. The Company have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

e. The company have not advanced or given loan or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The company have 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Company has not undertaken any 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).

h. The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

i. The company has granted loans or advances to directors, promoters, KMP's and the Related parties during the year. The details are here as under:

Type of Borrower	Amount of Loan or Advances in the nature of Loan outstanding	% to the total Loans and advances in the nature of Loans
Promoter	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related party	**15.29**	**100.00%**

j. The Title deeds of all the immovable properties owned and disclosed (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lesseee) in this financial statements are held in the name of the Company.

k. "The Company has been sanctioned working capital facilities by ICICI Bank and Kotak Bank of India against the security of current assets. We confirm that the Company has submitted the required quarterly returns and statements, including stock statements, invoice due statements, ageing analysis of invoice due, and other financial information, to the respective banks in accordance with the stipulated terms of sanction.

To the best of our knowledge and belief, and based on the records maintained, the said quarterly returns and statements submitted to the banks are in agreement with the unaudited books of account for the respective quarters and with the audited financial statements for the financial year ended March 31, 2026."

l. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

m. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

n. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary
M. No: A64393

Place: Mumbai
Date: 01/05/2026

NOTES

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial ratios:

	Ratios	Methodology	Variance	As on 31.03.2026	As on 31.03.2025
1.)	Current Ratio	Current assets/Current liabilities	-21.51%	1.56	1.98
2.)	Debt Equity Ratio	Total debt/Shareholders Equity	168.27%	0.59	0.22
3.)	Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Installment	-39.59%	7.69	12.73
4.)	Return On Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	-15.98%	0.16	0.19
5.)	Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	-7.51%	2.82	3.05
6.)	Trade Receivables Turnover Ratio	Net Credit Sales / AverageTrade Receivable	-22.38%	4.21	5.43
7.)	Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	-24.79%	3.09	4.11
8.)	Net Capital Turnover Ratio	Net Sales or Receipt / Average Working Capital	-15.36%	2.84	3.36
9.)	Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	2.11%	7.59%	7.44%
10.)	Return On Capital Employed	Profit before Interest and Tax/ Capital Employed	11.45%	22.27%	19.99%
11.)	Return On Investment	Profit before Interest and Tax/ Capital Employed	11.45%	22.27%	19.99%

Reasons/ Comments for variances exceeding 25%

1 The increase in the debt equity ratio is due to increase in borrowings made during the year.

2 The decrease in the debt service coverage ratio is due to decrease in interest cost during the year..

Note: **(Amount in lakhs)**

		31.03.2026	31.03.2025
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2	6,495.10	4,213.02
Capital employed	Total assets- Current liabilities	7,299.33	6,097.00
Average Working Capital	(Opening WC + Closing WC)/2	4,870.48	3,249.61
Average Trade Receivable	(Opening Debtor+Closing Debtor)/2	3,423.54	2,492.57
Average Trade Payable	(Opening Creditor+Closing Creditor)/2	3,289.31	2,012.61
Average Inventory	(Opening Inventory+Closing Inventory)/2	3,423.54	2,492.57

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary
M. No: A64393

Place: Mumbai
Date: 01/05/2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ALUWIND INFRA-TECH LIMITED
(Formerly known as Aluwind Architectural Limited)

Report on the Audit of Consolidated Financial Statements:

Opinion:

We have audited the accompanying consolidated financial statements of **ALUWIND INFRA-TECH LIMITED** *(Formerly known as Aluwind Architectural Limited)* ("The Holding Company") and its Subsidiary (as defined in the Companies (Accounting Standards) Rules, 2006), (the holding and its subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss and Cash Flow statement for the year ended March 31, 2026 and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the group as at March 31, 2026 and its profit (or 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 Consolidated Financial Statements section of our report. We are independent of the entity 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 consolidated 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.

We have audited the financial statements of the subsidiary company included in the consolidated financial statements, whose financial statements reflect total assets of Rs15.29 lakhs as at March 31, 2026, total revenues of Rs7.14 lakhs and net cash flows amounting to Rs 2.49 lakhs for the year ended on that date, as considered in the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have not determined any matters to be the key audit matters to be communicated in our report.

Management's Responsibility for the Consolidated Financial Statements:

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the consolidated financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the result of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated 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 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, issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the said order.

2. As required by section 143(3) of the Act, we report that:

2.1 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.

2.2 In our opinion, proper books of account as required by law have been kept by the company from our examination of those books.

2.3 The Consolidated Balance Sheet, Consolidated Profit and Loss statement and Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.

2.4 In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.5 On the basis of written representations received from the directors of the Holding Company, as on March 31, 2026, taken on record by the Board of directors of the Holding Company, none of the directors of the Group's Companies are disqualified as on March 31, 2026 from being appointed as a director under section 164(2) of the Act.

2.6 With respect to the adequacy of internal financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure B";

2.7 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 and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

2.8 With respect to the others 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) There were no pending litigations which would impact the financial position of the group.

(ii) The group did not have any material foreseeable losses on long term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

(iv) (i) As per management representation letter, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) There were no funds which have been received by the Group from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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; and

(iii) The Group does not contain any material mis-statement on the above representations under sub-clause (i) and (ii).

(v) No dividend has been declared by the Group during the year.

(vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that 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. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For R Kejriwal & Co.
Chartered Accountants.
Firm Reg. No. 133558W

Khushboo Shah
Partner
M. No. 171607
PAN: AAPFR9048C
UDIN: 26171607WUYECS7626

Place: Surat
Date: 01/05/2026

ANNEXURE "A" TO AUDITORS' REPORT

(The Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members to the members of ALUWIND INFRA-TECH LIMITED (Formerly known as Aluwind Architectural Limited) as on the consolidated financial statements for the year ended March 31, 2026).

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

1		**Property, Plant, Equipment and Intangible Assets**	
	(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
	(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management have conducted physical verification of fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
	(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes
	(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
	(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No
2		**Inventories**	
	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management have conducted physical verification of inventory in accordance with its policy of physical verification. In our opinion, the physical verification process is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
	(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	Yes
3		**Investments, guarantees, securities and loans**	
		Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	No
	(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
	(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
	(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	NA
	(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	NA
4		**Loans, Investments and guarantees**	
		In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has complied the provision of section 185 and 186 of The Companies Act, 2013.
5		**Deposit**	
		In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
6		**Cost Records**	
		Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Yes
7		**Statutory dues**	
	(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it. There were no arrears as at, March 31, 2026 for a period of more than six months from the date they became payable ***income tax demand of Rs 9.61 lakhs for FY 2016-17.***
	(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	Yes

Particulars	F.Y.	AMOUNT (In lakhs.)	STATUS
Order u/s 143(3) r.w.s. 147 of the IT Act	2009-2010	10.59	Appeal filed with CIT(Appeals)
Order u/s 143(3) of the IT Act	2021-2022	94.04	Appeal filed with CIT(Appeals)

8	**Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.**	
	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
9	**Default in Repayment**	
(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	No
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	No
(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	No
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA
10	**Money raised**	
(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	Yes
(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not , the details in respect of amount involved and nature of non compliances.	No
11	**Fraud**	
(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report.
(b)	whether any 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;	Nil
(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	Nil
12	**Nidhi Company**	
	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
13	**Related Parties Transactions**	
	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has complied with the provisions.
14	**Internal Audit**	
	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
15	**Non-cash Transactions**	
	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
16	**Registration with RBI**	
(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
(b)	Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
(c)	Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA
(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
17	**Cash Losses**	
	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	NA
18	**Resignation of Previous Statutory Auditor**	
	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors	No
19	**Material Uncertainty**	
	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;	Yes

20		**Corporate Social Responsibility**	
	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	No
	(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	No
21		**Qualification or Adverse Remark for CFS Companies**	
		Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	No

For R Kejriwal & Co.
Chartered Accountants

Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

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 **ALUWIND INFRA-TECH LIMITED** *(Formerly known as Aluwind Architectural Limited)* (hereinafter referred to as "The Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in conjunction with our audit of the financial statements of the Group for the year ended on March 31, 2026.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 group'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 Group'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.

We have relied on the report on internal controls over financial reporting as prepared by Kapil Surana & Associates dated April 29, 2026 which was engaged by the management for evaluating the design and operating effectiveness of internal controls. We have carried out our own procedures to assess the adequacy and appropriateness of such reliance and to corroborate the results where necessary. Our audit includes 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 controls based on the assessed risk and corroborative audit procedures.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Group'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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group'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, and based on our audit and the report of the independent third-party internal control reviewer, the Group has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, and such internal financial controls were operating effectively based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R Kejriwal & Co.
Chartered Accountants.
Firm Reg. No. 133558W

Khushboo Shah
Partner
M. No. 171607
PAN: AAPFR9048C
UDIN: 26171607WUYECS7626

Place: Surat
Date: 01/05/2026

CONSOLIDATED BALANCE SHEET

as at 31.03.2026

(Amount in lakhs)

Particulars	Notes	As at 31.03.2026	As at 131.03.2025
EQUITY AND LIABLITIES			
I Shareholders' Funds			
Share Capital	3	2,484.74	2,484.74
Reserves and Surplus	4	4,531.76	3,484.35
Money received against share warrants		-	-
		7,016.50	**5,969.09**
II Share Application Money pending allotment		**-**	**-**
III Non-Controlling Interest	5	(2.46)	-
IV Non-Current Liabilities			
Long Term Borrowings	6	261.49	112.74
Deferred Tax Liabilities(Net)		-	-
Other Long term Liabilities		-	-
Long-term provisions	7	16.74	15.17
		275.77	**127.91**
IV Current Liabilities			
Short term Borrowings	8	3,870.46	1,196.72
Trade Payables			
- Total outstanding dues of micro and small ent. and	9	313.90	266.41
- Total outstanding dues other than micro and small ent.		3,693.38	2,304.93
Other current liabilities	10	785.34	1,154.44
Short Term Provisions	11	88.72	50.35
		8,751.80	**4,972.85**
TOTAL		**16,044.07**	**11,069.85**
ASSETS			
I Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	12	958.54	687.94
- Intangible assets		0.09	0.09
- Capital work-in-progress		-	-
- Intangible Assets under development		11.38	9.68
Non-current investments	13	1,347.47	415.93
Deferred tax assets (net)		20.40	12.95
Long term Loans and Advances		-	-
Other Non-Current Assets	14	98.32	87.97
		2,436.19	**1,214.56**
II Current Assets			
Current Investments		-	-
Inventories	15	5,755.97	3,054.10
Trade Receivables	16	3,905.14	2,941.93
Unbilled revenue	17	3,275.19	2,625.42
Cash and Cash Equivalents	18	327.64	642.12
Short Term Loans and Advances	19	112.48	334.94
Other Current Assets	20	231.46	256.79
		13,607.88	**9,855.30**
TOTAL		**16,044.07**	**11,069.85**
Significant Accounting Policies	2		

See accompanying notes to the financial statements.
As per our report of even date

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Managing Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary & Compliance Officer
M. No: A64393

Place: Surat
Date: 01/05/2026

Place: Surat
Date: 01/05/2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended on 31.03.2026

(Amount in lakhs)

		Note	For the year ended 31.03.2026	For the year ended 31.03.2025
I	**Income**			
	Revenue From Operations (Net)	21	13,856.49	10,922.48
	Other income	22	153.97	130.00
	TOTAL INCOME		**14,010.47**	**11,052.47**
II	**Expenditure**			
	Cost of Materials Consumed	23	10,171.41	8,274.36
	Purchase of Stock In trade	24	29.02	-
	Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	25	(503.29)	(663.84)
	Employee benefits expense	26	1,703.00	1,477.15
	Finance costs	27	216.29	120.14
	Depreciation & amortization expense	12	174.59	110.00
	Other expenses	28	817.45	636.32
	TOTAL EXPENSES		**12,608.47**	**9,954.13**
III	**Profit before Exceptional & Extraordinary items & tax**		1,401.99	1,098.34
	Add/(less) exceptional items		-	-
IV	Profit before extraordinary items and tax		1,401.99	1,098.34
	Add/(less) Extraordinary items		-	-
V	**Profit Before Tax**		**1,401.99**	**1,098.34**
	Tax expense:			
	Current Tax		366.08	279.64
	Deferred Tax		(7.45)	(7.25)
	Earlier year Taxes		(1.18)	13.82
VI	**Profit /(Loss) from Continuing Operations**		**1,044.55**	**812.14**
VII	Profit /(Loss) from Discontinuing Operations			
	Less: Tax Expenses of Discontinuing Operations		-	-
VIII	**Profit /(Loss) from Discontinuing Operations after Tax**		-	-
IX	**Profit / (Loss) for the year**		**1,044.55**	**812.14**
X	**Profit /(Loss) from Continuing Operations (VIII)**			
	Attributable to:			
	a. Equity Shareholders of the Company		1,047.40	1,098.34
	b. Non-Controlling Interests		(2.86)	-
XI	**Profit /(Loss) from Discontinuing Operations (X)**			
	Attributable to:			
	a. Equity Shareholders of the Company		-	-
	b. Non-Controlling Interests		-	-
XII	**Profit /(Loss) for the year (XI)**			
	Attributable to:			
	a. Equity Shareholders of the Company		1,047.40	1,098.34
	b. Non-Controlling Interests		(2.86)	-
XIII	**Earning per Equity Share**			
	Basic		4.20	3.27
	Diluted		4.20	3.27
XI	**Notes on accounts**	29		

As per our report of even date

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Managing Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary & Compliance Officer
M. No: A64393

Place: Surat
Date: 01/05/2026

Place: Surat
Date: 01/05/2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ending on 31.03.2026

(Amount in lakhs)

		For the year ended 31.03.2026	For the year ended 31.03.2025
A	**Cash flow from operating activities:**		
	Net Profit before tax as per Profit And Loss A/c	1,401.99	1,098.34
	Adjusted for:		
	Depreciation	174.59	110.00
	Interest & Finance Cost	216.29	120.14
	Interest Income	(42.36)	(44.81)
	(Profit)/ loss on sale of assets	-	(0.06)
	Capital gain on sale of investments	(57.11)	(26.42)
	Operating Profit Before Working Capital Changes	**1,693.40**	**1,257.20**
	Adjustments for Working Capital Changes:		
	Decrease/(Increase) in Inventories	(2,701.87)	(1,920.29)
	Decrease/(Increase) in Trade Receivables and unbilled revenue	(1,612.99)	(2,190.46)
	Decrease/(Increase) in Short Term Loan & Advances	222.45	(278.59)
	Decrease/(Increase) in Other Current Assets	25.34	(132.32)
	Increase/(Decrease) in Trade Payable	1,435.94	1,117.46
	Increase/(Decrease) in Other Current Liabilities	(369.10)	593.26
	Increase/(Decrease) in Short Term Provisions	(3.96)	11.46
	Cash Generated From Operations	**(1,310.79)**	**(1,542.27)**
	Direct Tax Paid	322.56	342.67
	Net Cash Flow from/(used in) Operating Activities:	**(1,633.35)**	**(1,884.93)**
B	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets and Intangible assets	(446.89)	(152.36)
	Sale of Fixed Assets	-	1.50
	Proceeds from other investment	(874.43)	(336.90)
	Decrease/(Increase) in Other Non-Current Assets	(10.35)	(30.87)
	Decrease/(Increase) in Long Term Loan & Advances	-	152.86
	Increase/(Decrease) in Long Term Provisions	1.57	(2.95)
	Interest Income	42.36	44.81
	Net Cash flow from /(Used in) Investing Activities:	**(1,287.74)**	**(323.91)**
C	**Cash Flow from Financing Activities:**		
	Funds Received From NCI	0.40	-
	Proceeds From Share Capital	-	660.00
	Proceeds From Share Premium	-	2,040.01
	Proceeds from Long Term Borrowing (Net)	148.75	45.97
	Proceeds from Short-term borrowings	2,673.74	14.23
	Interest & Finance Cost	(216.29)	(120.14)
	Net Cash Flow from/(used in) Financing Activities	**2,606.60**	**2,640.07**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(314.49)**	**431.22**
	Cash & Cash Equivalents As At Beginning of the Year	642.12	210.90
	Cash & Cash Equivalents As At End of the Year	**327.64**	**642.12**

As per our report of even date

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Managing Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary & Compliance Officer
M. No: A64393

Place: Surat
Date: 01/05/2026

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-1 CORPORATE INFORMATION:

ALUWIND INFRA-TECH LIMITED (Formerly known as Aluwind Architectural Limited) is a public company domiciled in India and was incorporated on April 22, 2003. The address of its corporate office is at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Maharashtra- 400064. The Company is engaged in the business of fabrication and installation of Aluminium Windows and Glass Facade Work. The Company got listed on NSE Emerge on April 09, 2024. The name of the company was changed to Aluwind Infra-tech Limited w.e.f. April 16, 2025.

NOTE-2 SIGNIFICANT ACCOUNTING POLICIES :

2.1 Basis of Preparation and presentation of Consolidated Financial Statements:

The consolidated financial statements of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group 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 the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

These consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in Indian Rupee (INR/₹). All the values are rounded off to the nearest lakhs, except when otherwise indicated.

2.2 Use of Estimates:

The preparation of consolidated financial statements in conformity with IGAAP requires the Management of the Group to make judgements, estimates and assumptions in the application of the accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent assets and liabilities. Accounting estimates could change from period to period. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Statement of Assets and Liabilities based on current / non-current classification.

An asset it is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the consolidated financial statements.

2.4 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand and at banks and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. It also includes fixed deposits made by the Group, which are marked as lien against the bank guarantees offered by the Group.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.5 Revenue recognition:

The Group derives revenue primarily from the fabrication and installation of Aluminium Windows and Glass Facade Work on client premises under contractual agreements. The Group enters into fixed price contracts with its customers and recognises the revenue on same based on the accounting prescribed under AS – 7 i.e., "Construction Contracts".

Contract Revenue is recognized only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Expected loss, if any, on the construction/project related activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included in contract revenue are taken into consideration.

Revenue from contracts for the rendering of design services and other services which are directly related to the construction of an asset is recognised on similar basis as stated above.

Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties.

2.6 Inventories:

Inventory includes raw materials, work-in-progress, stores and spares and finished goods which are valued at lower of cost or net realisable value. The Group used Weighted average method or Specific Identification Method for valuing its inventory.

Cost of inventory comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

The Group reviews the condition of its inventories and makes provision against obsolete and slow – moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow – moving items are valued at cost or estimated net realisable value, whichever is lower. Any write down of inventories is recognised as an expense during the year. However, the value of raw materials, stores and spares is not impaired to its net realisable value and is carried at cost where the finished good in which they are used is sold at or above cost.

2.7 Property, Plant and Equipment and Intangible Assets:

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, but includes import duties and other non – refundable purchase taxes and any directly attributable costs of bringing the asset to working condition and location for its intended use, including relevant borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in AS 10 – property, plant and equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

Capital subsidy receivable, if any has been deducted from the gross block of the property, plant & equipments.

An item of property, plant and equipment that is not ready for its intended use on the date of the Balance Sheet is disclosed as "Capital work-in-progress".

Intangible assets are stated at the original cost net of tax/ duty credits availed if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised over their useful life as follows:

- Specialised software: over a period of six years.
- Technical know-how: over a period of six years in case of foreign technology and three years in the case of indigenous technology.
- Development costs for new products: over a period of five years.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets underdevelopment". Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

2.8 Depreciation and Amortization:

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a WDV method as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

Freehold land with indefinite life is not depreciated.

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Group or the number of production or similar units expected to be obtained from it by the Group. The Group has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Depreciation on additions is provided on a pro – rata basis from the month of installation or acquisition and in case of projects from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis up to the month preceding the month of deduction / disposals.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.9 Impairment:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- the provision for impairment loss, if any; and
- the reversal of impairment loss recognised in previous periods, if any.

  Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- in the case of an individual asset, at the higher of the net selling price and the value in use;
- in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

2.10 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the Consolidated Financial statements at lower of cost and fair value determined for each category separately. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.11 Employee Benefits:

(i) Short term employee benefits: All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Post-employment benefits:

Defined contribution plans

The Group recognizes contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plans

The Group's liabilities under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Actuarial gains and losses, Current service cost and interest obligation thereon are recognised immediately in the Statement of Profit and Loss as Employee Benefit Expenses.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

2.12 Finance Cost:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, commitment charges, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, bonus element in right issue, share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Income Taxes:

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on timing differences between the income accounted in consolidated financial statements and the taxable income forthe year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/ business losses/losses under the head "capital gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.15 Accounting of Indirect Tax:

The Group is recording sales and purchases on exclusive method and GST are not passed through the Statement of Profit and Loss of the Group.

	As at 31.03.2026 (Amount in lakhs)
Gross Sales*	15,582.51
Less: GST	2,375.79
Net Sales	13,206.72

* It excludes sales from application of AS-7.

2.16 Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the same is possible. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed.

Contingent assets and liabilities are reviewed at each balance sheet date.

2.17 Commitments:

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- Estimated amount of contracts remaining to be executed on capital account and not provided for,
- Uncalled liability on shares and other investments partly paid,
- Funding related commitment to subsidiary, associate and joint venture companies and,
- Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.18 Extraordinary and Exceptional Items:

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the consolidated financial statements. Similarly, any external event beyond the control of the Group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Group, is such that its disclosure improves an understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.19 Foreign Currency Transactions:

Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction.

Subsequently, at each Balance Sheet date, foreign currency monetary items are reported using the closing rate, whereas non-monetary items are carried at historical cost, determined using the exchange rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognised as income or expense in the period in which they arise.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 3: SHARE CAPITAL (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
AUTHORISED		
2,49,90,000 Equity shares of Rs.10 each	2,499.00	2,499.00
(Previous year: 2,49,90,000 Equity Shares of Rs. 10/- each)	**2,499.00**	**2,499.00**
ISSUED CAPITAL		
2,48,47,420 Equity Shares of Rs. 10/- each	2,484.74	2,484.74
(Previous year: 2,48,47,420 Equity Shares of Rs. 10/- each)	**2,484.74**	**2,484.74**
SUBSCRIBED AND FULLY PAID UP CAPITAL		
2,48,47,420 Equity Shares of Rs. 10/- each	2,484.74	2,484.74
(Previous year: 2,48,47,420 Equity Shares of Rs. 10/- each)	**2,484.74**	**2,484.74**
SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL	-	-
	-	-

Shares outstanding	As at 31.03.2026		As at 31.03.2025	
	Equity Shares		Equity Shares	
	Number	In Rs	Number	In Rs
Shares outstanding at beginning of the year	2,48,47,420	2,484.74	1,82,47,420	1,824.74
Shares issued during the year	-	-	66,00,000	660.00
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	2,48,47,420	2,484.74	2,48,47,420	2,484.74

Shareholder(s) holding more than 5% shares	As at 31.03.2026		As at 31.03.2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs.10 each				
Rajesh Kabra	54,89,467	22.09%	54,89,467	22.09%
Murli Manohar Ramshankar Kabra	63,90,468	25.72%	63,90,468	25.72%
Jagmohan kabra (HUF)	26,76,240	10.77%	26,76,240	10.77%
Mohini Kabra	11,52,000	4.64%	11,52,000	4.64%

Shares allotted for consideration other than cash (for period of five years preceding the B/S date)

(1) 66,00,000 Equity Shares of Rs 10 each were issued as fully paid by way of public issue on 9th April 2024 at face value of Rs 10 each with a premium of Rs 35 per share.

(2) 1,57,13,056 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 16th January 2024 in the ratio of 62:10 (i.e. 62 (sixty two)) fully paid up equity share for every 10 (ten) Equity share held to the shareholders.

(3) 24,13,680 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 27th March 2023 in the ratio of 20:1 (i.e. 20 (twenty)) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Unpaid calls	As at 31.03.2026	As at 31.03.2025
By Directors	Nil	Nil
By Others	Nil	Nil

Terms/rights attached to shares:

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

The Company has not declared any dividend during the year ended March 31, 2026.

Shares Held by Promoters as on March 31, 2026:

S.no	Promoter Name	No. of shares held	% of holding	% of change
	Promoters:			
1	Rajesh Kabra	54,89,467	22.09%	0.00%
2	Murli Manohar Ramshankar Kabra	63,90,468	25.72%	0.00%
3	Jagmohan kabra (HUF)	26,76,240	10.77%	0.00%
4	Jagmohan Ramshankar Kabra	32,205	4.64%	0.00%

NOTE 4: RESERVES AND SURPLUS (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Account		
Opening balance	2,284.79	244.79
Add: Credited during the year	-	2,310.00
Less: Utilised during the year	-	269.99
Closing Balance	**2,284.79**	**2,284.79**
Surplus		
Opening balance	1,199.56	387.42
(+)Net Profit/Net Loss	1,051.69	812.14
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	-
(+) Net Profit/Net Loss of Subsidiary Attributable to Parent Company	(4.28)	-
Closing Balance	**2,246.96**	**1,199.56**
Total Reserves & Surplus	**4,531.76**	**3,484.35**

Nature and purpose of each reserve: -

Securities Premium Reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Surplus i.e. Balance in Statement of Profit and Loss- It is presented in the balance sheet as a component of shareholders' equity. The statement of Surplus i.e. Balance in statement of profit and loss shows the changes in profit and loss over a specific period.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 5: NON CONTROLLING INTERESTS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	-
NCI's share of profit for the year	(2.86)	-
Dividend Received	-	-
Changes in Minority's Equity Share Capital	0.40	-
Closing Balance	**(2.46)**	**-**
Summarised Statement of Assets and Liabilities		
Non-Current Assets	11.27	-
Current Assets	4.03	-
Non-Current Liabilities	15.29	-
Current Liabilities	6.47	-
Net Assets	(6.46)	-
% Holding by the Non-controlling shareholders	40%	-
NCI share in carrying amount	**(2.58)**	-

NOTE 6: LONG TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
LONG TERM BORROWINGS		
SECURED LOANS:		
Term Loan from Banks		
Vehicle loan	35.86	48.45
Machinery loan	208.13	-
Loan against property	81.24	69.28
Less : Current maturities of long-term borrowings	(63.74)	(20.55)
Unsecured loans		
From Directors	-	15.56
	261.49	**112.74**
Additional disclosure		
Promoter Director	-	15.56
Other officers of the company	-	-
Firm in which director is a partner	-	-
Private company in which director is a member	-	-
	-	15.56

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Repayment terms of loans and security details:

Secured loans:

(i) Car loan taken from Punjab National Bank of Rs 16,00,000 is repayable in 36 monthly equal instalments of Rs 50,731 each beginning from 16/08/2023 and ending on 16/07/2026 and is secured against hypothecation of the financed vehicle.

(ii) Commercial vehicle loan taken from HDFC Bank of Rs 22,61,757 is repayable in 60 monthly equal instalments of Rs 47,730 each beginning from 05/05/2024 and ending on 05/04/2029 and is secured against hypothecation of the financed vehicle.

(iii) Commercial vehicle loan taken from AU Small Finance bank of Rs 5,00,000 is repayable in 48 monthly equal instalments of Rs 12,684 each beginning from 10/07/2022 and ending on 10/06/2026 and is secured against hypothecation of the financed vehicle.

(iv) Commercial vehicle loan taken from HDFC bank of Rs 15,98,233 is repayable in 60 monthly equal instalments of Rs 33,760 each beginning from 05/09/2024 and ending on 05/08/2029 and is secured against hypothecation of the financed vehicle.

(v) Loan against property taken from ICICI Bank of Rs 84,04,473 is repayable in 222 monthly equal instalments of Rs 74,600 each beginning from 10/07/2025 and ending on 10/02/2043 and is secured against hypothecation of the property.

(vi) Commercial vehicle loan taken from AU Small Finance bank of Rs 8,12,360 is repayable in 36 monthly equal instalments of Rs 26,500 each beginning from 11/07/2025 and ending on 10/07/2028 and is secured against hypothecation of the financed vehicle.

(vii) Machinery term loan disbursed from ICICI bank of Rs 2,44,86,000 is repayable in 60 monthly equal instalments of Rs 4,08,100 each beginning from 07/07/2025 and ending on 07/06/2030 and is secured against hypothecation of the financed vehicle.

NOTE 7: LONG TERM PROVISIONS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity	16.74	15.17
	16.74	**15.17**

NOTE 8: SHORT TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Loans repayable on demand		
-From ICICI Bank	1,219.97	1,176.17
(excess cheques drawn of Rs 2.19 crores)	-	-
- From Kotak Bank	675.27	-
- From Kotak Bank (WCDL)	1,000.00	-
(excess cheques drawn of Rs 6.75 crores)	-	-
Current Maturities of Long Term Borrowings	63.74	20.55
Unsecured		
- From Banks and NBFC	911.48	-
	3,870.46	**1,196.72**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Repayment terms of loans and security details:

Secured loans:

(i) Cash Credit:

ICICI Bank

Cash credit facility of Rs 10 Crores is taken from ICICI Bank at an interest rate of 8.15% p.a.

a) Hypothecation of all current assets.

b) Personal guarantee of directors and relatives- Jagmohan Kabra, Murli Manohar Kabra, Rajesh Kabra and Mohini Kabra of the company.

c) Equitable mortgage on the following properties owned by the company:

i) 604, Palm Spring Centre, Link Road, Malad (W), Mumbai - 400064

ii) 1804, C wing, Interface Heights, Malad West Mumbai - 400064

iii) Gate no 374,Village Koregaon Bhima, Taluka - Shirur, Dist - Pune- 412216

Kotak Mahindra Bank

Cash credit facility of Rs 15 Crores is taken from Kotak Mahindra Bank at an interest rate of 8.15% p.a.

a) Hypothecation of all current assets and plant & machinery.

b) Security of fixed deposit of Rs 4.5 Crores given.

c) Personal guarantee of directors- Jagmohan Kabra, Murli Manohar Kabra and Rajesh Kabra of the company.

Unsecured loans:

(a) Loan from banks and NBFC represents loans received by the Company at the interest range between 8.15% to 13.50% p.a., which has been obtained for business purposes and is repayable on demand.

NOTE 9: TRADE PAYABLES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Creditors		
(A) Due to Micro Enterprises and Small Enterprises	313.90	266.41
(B)Due to Other than Micro and Small Enterprises	3,524.88	2,198.44
Retention money Payable	168.50	106.48
	4,007.28	**2,571.34**

Notes:

(i) Trade Payables from related party is mentioned in related party transaction - Refer note no. 29 (7))

(ii) Out of the above trade payables, letter of credit is given for an amount of Rs 7,49,14,536/-

(iii) The information regarding micro and small enterprises has been identified on the basis of information available with the Company. Based on the information available with the company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 31, 2026.

(iv) Retention money payable represents amounts withheld from vendor/contractor bills as per contractual terms and is payable upon completion of contractual obligations and expiry of the defect liability period.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Payables ageing schedule: (Amount in lakhs)

As ar March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	313.90	-	-	-	-	313.90
(ii) Others	168.50	3,507.29	2.43	0.05	15.11	3,693.38
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
TOTAL	**482.40**	**3,507.29**	**2.43**	**0.05**	**15.11**	**4,007.28**

Out of the above ageing schedule, retention money payable of Rs 16,849,768 is not due as on the reporting date.

Trade Payables ageing schedule: (Amount in lakhs)

As ar March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	254.24	-	-	-	-	254.24
(ii) Others	106.48	2,166.02	2.52	2.95	26.95	2,304.93
(iii) Disputed Dues- MSME	-	-	-	-	12.17	12.17
(iv) Disputed Dues- Others	-	-	-	-	-	-
TOTAL	**360.72**	**2,166.02**	**2.52**	**2.95**	**39.12**	**2,571.34**

Out of the above ageing schedule, retention money payable of Rs 10,648,497 is not due as on the reporting date.

NOTE 10: OTHER CURRENT LIABILITIES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues Payable	20.86	21.82
Advance from Customers	577.57	950.42
Other Expenses Payable	10.01	1.55
Payable to employees	176.89	180.65
	785.34	**1,154.44**

NOTE 10: SHORT TERM PROVISIONS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (Net)	78.83	36.50
Provision for Gratuity	9.90	11.35
Provision for Doubtful debts	-	2.50
	88.72	**50.35**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 12: Property, Plant and Equipment and Intangible Assets:

(Amount in lakhs)

Description	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance	Addition	Deduction/ Adj	As at 31.03.2026	Opening Balance	For the Year	Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	85.65	-	-	85.65	-	-	-	-	85.65	85.65
Factory Buildings	206.57	-	-	206.57	124.10	7.83	-	131.93	74.64	82.47
Office Buildings	209.61	-	-	209.61	44.10	8.06	-	52.16	157.45	165.51
Computer and data processing units	41.34	14.50	-	55.84	29.83	10.38	-	40.21	15.63	11.51
Plant & Machinery	453.54	411.28	-	864.82	228.13	114.24	-	342.37	522.45	225.41
Furniture & Fixtures	65.13	2.92	-	68.05	30.59	9.08	-	39.67	28.37	34.54
Office Equipments	24.88	2.49	-	27.37	17.52	3.43	-	20.95	6.42	7.36
Vehicles	160.37	14.00	-	174.37	84.89	21.56	-	106.45	67.92	75.49
INTANGIBLE ASSETS- Software	1.82	-	-	1.82	1.73	-	-	1.73	0.09	0.09
TOTAL	**1,248.91**	**445.19**	**-**	**1,694.11**	**560.89**	**174.59**	**-**	**735.48**	**958.63**	**688.03**
Previous Year	**1,111.49**	**150.02**	**12.60**	**1,248.91**	**461.88**	**110.00**	**10.99**	**560.89**	**688.03**	**649.62**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 13: NON- CURRENT INVESTMENTS (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Property:		
Flat at Maharashtra	52.61	52.61
Property at Pune	156.90	135.36
Investment in Shares: (Unquoted)		
Aluwind Clean tech private Limited	-	-
(6000 equity shares at Rs 10 each)		
Other Investments:		
Gold	172.19	227.96
(Investment in gold represents physical gold held by the Company and is valued at cost in accordance with Accounting Standard (AS) 13 on Accounting for Investments)		
Fixed Deposits (with maturity more than 12 months) (Marked as lien)	965.78	-
(The above investments are valued at cost)	**1,347.47**	**415.93**

NOTE 14: OTHER NON CURRENT ASSETS (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured and Considered Good		
Security deposits	98.32	87.97
	98.32	**87.97**

NOTE 15: INVENTORIES (Taken, Valued & Certified by the Management) (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Raw materials	3,060.94	1,738.71
(b) Work In Progress	1,080.49	700.33
(c) Finished Goods	233.35	110.22
(d) Stores & Spares	1,381.19	504.84
	5,755.97	**3,054.10**

(Inventories are valued at cost or NRV, whichever is lower)

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 16: TRADE RECEIVABLES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured considered good:		
Sundry Debtors	2,537.47	1,959.66
Retention Money	1,367.67	982.27
	3,905.14	**2,941.93**

Trade Receivables Ageing Schedule as on March 31, 2026 (Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	2,347.47	72.98	66.33	19.26	-	2,506.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	15.79	15.79
(iii) Disputed Trade Receivables- considered good	-	-	-	-	15.65	15.65
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
TOTAL	**2,347.47**	**72.98**	**66.33**	**19.26**	**31.44**	**2,537.47**

*The company has initiated legal proceedings against a customer for cheque bounce. Case has been filed with Metropolitan Magistrate, 43rd count, Borivali, Mumbai for an outstanding amount of Rs 15,65,176/-. The legal proceedings are underway and the company is taking all necessary steps to expedite the resolution of this matter. The management has assessed the status and is confident of recovering the due amount.

Retention Money Ageing Schedule as on March 31, 2026 (Amount in lakhs)

Particulars	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Retention Money - Considered Good	1,318.37	5.31	18.00	3.96	18.84	1,364.48
(ii) Undisputed Retention Money - considered doubtful	-	-	-	-	3.19	3.19
(iii) Disputed Retention Money considered good	-	-	-	-	-	-
(iv) Disputed Retention Money considered doubtful	-	-	-	-	-	-
TOTAL	**1,318.37**	**5.31**	**18.00**	**3.96**	**22.03**	**1,367.67**

Retention money receivable represents amounts withheld by customers as per contractual terms and is receivable upon completion of contractual obligations and expiry of the defect liability period.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Receivables Ageing Schedule as on March 31, 2025 (Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	1,819.33	80.94	13.56	5.95	-	1,919.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	24.22	24.22
(iii) Disputed Trade Receivables- considered good	-	-	-	-	15.65	15.65
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
TOTAL	**1,819.33**	**80.94**	**13.56**	**5.95**	**39.87**	**1,959.66**

Retention Money Ageing Schedule as on March 31, 2025 (Amount in lakhs)

Particulars	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Retention Money - Considered Good	890.02	10.11	34.41	3.79	35.10	973.42
(ii) Undisputed Retention Money – considered doubtful	8.85	-	-	-	-	8.85
(iii) Disputed Retention Money considered good	-	-	-	-	-	-
(iv) Disputed Retention Money considered doubtful	-	-	-	-	-	-
TOTAL	**898.87**	**10.11**	**34.41**	**3.79**	**35.10**	**982.27**

Retention money receivable represents amounts withheld by customers as per contractual terms and is receivable upon completion of contractual obligations and expiry of the defect liability period.

NOTE 17: UNBILLED REVENUE

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unbilled Revenue	3,275.19	2,625.42
	3,275.19	**2,625.42**

NOTE 18: CASH AND CASH EQUIVALENTS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with schedule Banks:		
(i) In current accounts	22.92	16.88
Other bank Balances:		
(ii) In fixed deposits (Marked as lien)	298.71	616.02
Cash on Hand	6.00	9.23
	327.64	**642.12**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 19: SHORT TERM LOANS AND ADVANCES

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
- Advance to Employees	14.95	7.81
- Advance to Suppliers	97.54	327.13
	112.48	**334.94**

NOTE 20: OTHER CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	44.21	70.86
Preliminary Expense	0.20	-
Balances with government authorities	187.04	185.94
	231.46	**256.79**

NOTE 21: REVENUE FROM OPERATIONS

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sales of Services	13,489.06	10,901.56
Sales of Goods	30.77	-
Other operating revenues	336.66	20.92
	13,856.49	**10,922.48**

Notes:

1) The break-up of revenue accruing from aluminium windows and façade work and tolling is tabulated below:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Aluminium Windows and Façade work	**13,699**	**10,922**
Sales of Services	13,453.52	10,901.56
Sales of Goods	-	-
Other operating revenues	245.69	20.92
Tolling	**157.28**	**-**
Sales of Services	35.53	-
Sales of Goods	30.77	-
Other operating revenues	90.98	-
	13,856.49	**10,922.48**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 22: OTHER INCOME

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income		
-From Bank on deposits	42.36	44.81
Profit on sale of Assets	-	0.06
Insurance claim received	-	0.27
Rebate & Settlement	54.50	58.44
Capital gain on sale of investments	57.11	26.42
	153.97	**130.00**

NOTE 23: COST OF MATERIALS CONSUMED

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock		
Raw Materials	1,738.71	734.50
Stores & Spares	504.84	252.60
Add: Purchases	9,935.73	7,935.54
Less: Closing Stock		
Raw Materials	3,060.94	1,738.71
Stores & Spares	1,381.19	504.84
Direct Expenses		
Labour cost and factory cost	2,327.24	1,500.88
Consumption of stores	107.02	94.39
	10,171.41	**8,274.36**

NOTE 24: PURCHASE OF STOCK-IN-TRADE

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Purchase of goods	29.02	-
	29.02	**-**

NOTE 25: INCREASE/ (DECREASE) IN INVENTORY

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
INCREASE/ (DECREASE) IN INVENTORY		
Opening Finished Goods	110.22	73.07
Less: Closing Finished Goods	233.35	110.22
Opening work in progress	700.33	73.64
Less: Closing Work in Progress	1,080.49	700.33
Net Increase/(Decrease)	**(503.29)**	**(663.84)**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 26: EMPLOYEE BENEFIT EXPENSE

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and Wages	1,459.53	1,206.44
Bonus	24.23	22.77
Directors Remuneration	114.00	108.00
Contribution to provident and other funds	47.03	45.80
Staff Welfare Expense	51.95	79.13
Gratuity	6.27	15.01
	1,703.00	**1,477.15**

NOTE 27: FINANCE COST

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on Secured & Unsecured Loan	164.36	71.88
Interest On TDS/TCS	0.11	2.97
Interest on GST	1.84	0.31
Other Borrowing Costs	49.97	44.99
	216.29	**120.14**

NOTE 28: OTHER EXPENSES

(Amount in lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Advertisement & Promotion Exp	1.48	5.99
Auditor's Remuneration	2.25	2.00
Amortisation of preliminary Expense	0.05	-
Commission	22.69	4.53
CSR Expense	16.60	10.01
Bad debts /Doubtful debts	4.93	2.50
Discount given	-	0.76
Deferred Revenue Expense	33.33	33.33
Electricity Charges	44.61	28.24
Freight & Forwarding	104.62	82.59
Festival Expense	8.07	-
Insurance	20.42	16.23
Internet Expenses	0.07	1.96
GST Expense	2.11	-
Legal & Professional Expense	140.99	137.88
Loss on foreign exchange fluctuation	5.74	-
Misc. Expenses	0.51	0.94

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Office Expenses	5.48	2.25
Postage & Courier	1.87	1.18
Printing & Stationery	11.50	9.79
Rates and Taxes	26.53	28.39
Rent Expense	186.83	114.18
Repairs & Maintenance	26.02	48.11
Site Expenses	3.41	1.70
Telephone & Communication Expense	0.70	0.82
Testing Charges	9.46	2.48
Travelling & Conveyance	113.99	97.09
Rebate & Settlement	18.17	-
Water Charges	5.02	3.34
	817.45	**636.32**

NOTE 29:

1) Balances of Loans and Advances, Debtors, Creditor, Banks are subject of confirmation & reconciliation.
2) Figures of previous year have been regrouped and rearranged wherever necessary.
3) Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.
4) Deferred tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax (Liability)/ Asset	(Amount in lakhs)
Depreciation as per Companies Act	174.64
Depreciation as per Income Tax Rules	151.27
Timing Difference	23
Gratuity as per Companies act	6.27
Gratuity as per Income tax act	-
Timing Difference	6
	30
Tax on diff @ 25.168%	**7**

5) **DIRECTORS' REMUNERATION:** (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Remuneration	108.00	108.00

6) **BREAK-UP OF AUDITORS REMUNERATION:** (Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Audit	1.75	1.50
Tax audit	1	0.50
TOTAL:	**2**	**2**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7) Related Party Disclosure (AS 18)

The disclosures of transactions with the related parties as required by AS 18 "Related Party Disclosures" are given as under. Related parties have been identified on the basis of representation made by the management of the group and information available with the group.

i. Key Management Personnel:	
Murli Manohar Ramshankar Kabra	Director
Rajesh Kabra	Director
Jagmohan Ramshankar Kabra	Director
Santosh Kumar Rathi	Independent Director
Aruna Bangur	Independent Director
Kiran Shankar Shetty	Independent Director
Varsha Amrutlal Shah*	Chief financial officer
Harsh Singh Solanki**	Company Secretary

**Ms. Varsha Amrutlal Shah resigned from the position of Chief Financial Officer of the Company w.e.f. close of business hours July 31, 2026.*

*** Mr. Harsh Singh Solanki resigned from the position of Company Secretary of the Company w.e.f close of business hours on May 02, 2026.*

ii. Relatives of Key Managerial Personnel:	
Mohini Kabra	Mother
Sangeeta Kabra	Spouse
Anurag Kabra	Son
Aditi Kabra	Daughter
Asha Singhi	Sister
Sunita Kabra	Spouse
Govinda Kabra	Son
Atharva Kabra	Son
Radhika Govinda Kabra	Son's Wife
Mangala Kabra	Spouse
Akshat Kabra	Son
Niraj Kabra	Son
Priyanka Akshat Kabra	Son's Wife
Sachindra Bangur	Spouse
Om Prakash Pasari	Father
Sunita Pasari	Mother
Madhur Bangur	Son
Madhvee Bangur	Daughter
Mridu Bangur	Daughter
Laxmikant Pasari	Brother
Shrikant Pasari	Brother
Aarti Kabra	Sister
Shobha Rathi	Spouse
Abhishek Rathi	Son
Shruti Abhishek Rathi	Son's Wife

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deepti Tapadia	Daughter
Vijin Tapadia	Daughter's Husband
Satish Rathi	Brother
Susheela Devi Singi	Sister
Shri Shankar Shetty	Father
Aditya Shetty	Son
Advik Shetty	Son
Balakrishnan Shetty	Brother
Prashant Shetty	Brother
Vasanti Shetty	Sister
Amrutlal Shah	Father
Jigar Shah	Spouse
Nipa Shah	Sister
Bijal Shah	Sister
Hetal Shah	Sister
Sajay Shah	Son
Nishtha Shah	Daughter
Archana Kaushal	Mother
Krishna Priya Keshoraiya	Sister
Raahul Kaushal	Brother
Indrapal Singh Solanki	Father
Namita Solanki	Mother
Harshita Solanki	Sister
Kiyansh Kabra	Grandson

iii. List of Enterprises where individuals i.e. KMP and their relatives have significant influence:	
Murli Manohar Ramashankar Kabra HUF	Director is Karta
Rajesh Kabra HUF	Director is Karta
Jagmohan Ramashankar Kabra HUF	Director is Karta
Santosh Kumar Rathi HUF	Director is Karta
Anchaman Foods LLP	Director is Partner
Money Tree Entertainment Limited	Company where Director is Director
Texcon Steels Limited	Company where Director is Director
Aluwind Clean tech Private Limited	Subsidiary company
Enr Infraprojects Private Limited	Company where Director is Director
Prima Urbanscapes Private Limited	Company where Director is Director
Conserve Buildcon LLP	Director is Partner
Conserve Infra Solutions LLP	Director is Partner
Conserve-Contec Infratech LLP	Director is Partner

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

iv. Transactions and outstanding balances with the related parties:

Sr. No.	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Murli Manohar Ramshankar Kabra	Director	Directors remuneration	48.00	2.90
2	Rajesh Kabra	Director	Directors remuneration	36.00	2.27
			Loan Interest	1.01	-
			Loan repaid	16.47	
3	Jagmohan Ramshankar Kabra	Director	Directors remuneration	24.00	1.64
4	Akshat Kabra	Son of Director	Salary	11.11	1.70
5	Govinda Kabra	Son of Director	Salary	13.49	0.97
6	Varsha Shah	Chief Financial Officer	Salary	12.73	1.34
7	Harsh Solanki	Company secretary	Salary	10.66	1.06
8	Aruna Bangur	Independent Director	Director Sitting Fees	0.75	-
9	Kiran Shetty	Independent Director	Director Sitting Fees	0.53	-
10	Santosh Rathi	Independent Director	Director Sitting Fees	0.75	-
11	Niraj Murli Manohar Kabra	Managing Director of subsidiary	Director remuneration	6.00	6.00

8) Earnings per share : **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Basic & Diluted EPS		
Basic:		
Profit after tax as per accounts	1,044.55	812.14
Weighted average number of shares outstanding	24,847,420	24,847,420
Basic EPS	**4.20**	**3.27**
Diluted:		
Profit after tax as per accounts	1,044.55	812.14
Weighted average number of shares outstanding	24,847,420	24,847,420
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	24,847,420	24,847,420
Diluted EPS	**4.20**	**3.27**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9) Contingent Liabilities: **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Litigations:		
(i) Income tax	103.66	113.64
(ii) GST	15.82	19.25

Notes:

Income tax:

(i) The Holding Company has filed appeals before the Commissioner of Income Tax (Appeals) against assessment orders issued under Section 143(3) of the Income-tax Act, 1961 for Assessment Years 2022–23 and 2010–11. Necessary submissions have been made to the respective authorities and the matters are pending adjudication as at the reporting date.

(ii) The Holding Company has filed a rectification application under Section 143(1)(a) of the Income-tax Act, 1961 for Assessment Year 2017–18 against the intimation order issued by the Income Tax Department. The rectification request has been submitted and the rectification order is pending as at the reporting date.

(iii) The Income Tax Department has filed a petition before the Hon'ble High Court of Maharashtra challenging the order passed by the Income Tax Appellate Tribunal (ITAT) for Assessment Year 2009–10. The matter is pending admission before the Hon'ble High Court as at the reporting date.

GST:

(iv) The Holding company has filed an appeal before the Office of commissioner of Central GST (appeals) Belgavi and Superintendent -Central Tax, Mangalore for year 2019-20 against the notice received u/s 73 of the GST Act regarding demandand raised a tax liability of Rs 15,82,104/-. The company has made an appeal before GST appeals Belgavi on 21.11.2024 and documents submitted to GST dept, Belgavi on 28.11.2024 and 10% pre deposit has been paid.

10) Disclosure under Sec 22 of the Micro and Small Enterprises Development Act, 2006: **(Amount in lakhs)**

The principal amount and the interest thereon due to supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
313.90	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

11) Foreign exchange earned and used: **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Advance given for Machinery	-	42.86
Foreign exchange earned	-	-
Foreign exchange used	-	-

There are no foreign currency exposures at the end of March 31, 2026.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12) Details of Employee Benefits:

(a) Defined Contribution Plan:

The Group makes contribution towards provident fund to a defined contribution plan for qualifying employees. Under the scheme, the company is required contribute a specified percentage of payroll cost to the retirement benefit scheme.

(b) Defined Benefit Plan - Gratuity:

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period **(Amount in lakhs)**

Particulars	Gratuity	
	As at 31.03.2026	**As at 31.03.2025**
Employee Benefit Expense	6.27	15.01
Total Expenses Recognized	**6.27**	**15.01**

A1. Expenses Recognized in the Income Statement **(Amount in lakhs)**

Particulars	Gratuity	
	As at 31.03.2026	**As at 31.03.2025**
Current Service Cost	11.94	19.00
Interest on obligation	1.79	1.39
Expected return on plan assets	(0.42)	(0.24)
Net actuarial loss/(gain)	(7.05)	(5.14)
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Expenses Recognized in the Statement of Profit and Loss	**6.27**	**15.01**

B. Net Liability recognized in the balance sheet **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of unfunded Obligation	40.99	35.09
Fair value of plan assets	(14.36)	(8.57)
Unrecognised Past Service Cost	-	-
Net (Liability) recognized in the Balance sheet	**26.64**	**26.52**

B1. Changes in the Present value of Obligation **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of Obligation as at the beginning	35.09	20.51
Current Service Cost	11.94	19.00
Interest Expense or Cost	1.79	1.39
Actuarial loss (gain)	(6.68)	(5.28)
Past Service Cost	-	-
Benefits Paid	(1.15)	(0.53)
Present Value of Obligation as at the end of the year	**40.99**	**35.09**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

C. Actuarial Assumptions **(Amount in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate	6.20% p.a.	6.59% p.a.
Expected return on plan assets	6.20% p.a.	6.59% p.a.
Expected rate of salary increase	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate	50.00% p.a. at all ages	50.00% p.a. at all ages

* The discount rate is based upon the yield of government bonds and the salary increase should take into account inflation, seniority, promotion, and other relevant factors. However, no explicit allowance is used for disability. As per Accounting standards, selection of appropriate assumption is responsibility of the entity. Though entity has been advised on the suitability wherever applicable, the report is based on assumptions finalized by the entity.

D. Characteristics of defined benefit plans.

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time.

13) Disclosures under Accounting Standard - 7:

In respect of composite contracts (for supply cum services) revenue is recognized over the contract term on the percentage of completion method and with the said Accounting Standard in respect of contracts in progress as at March 31, 2026 & March 31, 2025.

(Amount in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
The amount of contract revenue recognized as revenue in the period	12,803.75	10,901.56
Aggregate amount of contract cost incurred for projects in progress	20,692.23	12,563.24
Recognized Profits less recognized losses	2,382.29	1,318.17
The amount of advances received	577.57	950.42
The amount of retentions due from customers for contracts in progress	827.95	527.42
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	5,812.66	4,585.08
Method for determination of Revenue	Percentage of completion method	Percentage of completion method

14) Intangible assets under development:

The group has started implementation of ERP software during the year and ageing schedule of the same is as under:

(Amount in lakhs)

Intangible assets under development as on March 31, 2026	Amount in Intangible assets under development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1.70	2.50	3.36	3.82	11.38
Projects temporarily suspended	-	-	-	-	-

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in lakhs)

Intangible assets under development as on March 31, 2025	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.50	3.36	3.82	-	9.68
Projects temporarily suspended	-	-	-	-	-

There are no intangible assets whose completion is overdue or has exceeded it's cost compared to its original plan.

15) Corporate Social Responsibility (CSR) expenditure: **(Amount in lakhs)**

As per section 135 of the Companies Act, 2013, amount required to be spent by the Group during the year ended March 31, 2026 is as per details given below.

Particulars	Years		
	31.03.2025	**31.03.2024**	**31.03.2023**
Profit Before Tax as per section 198	1,098.34	1,021.57	369.42
Average Profit of Last 3 Years	829.78		
2 % of Average Profit	16.60		
(i) Amount required to be spent by the company during the year	16.6		
(ii) Surplus of the Previous Year	-		
(iii) Net Amount required to be spent by the company during the year Current (i-ii)	16.60		
(iv) Amount of Expenses incurred during the current Year	16.60		
(v) Surplus of the Current F.Y. (iv-iii)	0		
(vi) Shortfall at the end of the year	Nil		
(vii) Total of Previous Year Shortfall	Nil		
(viii) Reason for Shortfall	NA		
(ix) Nature of CSR Activities	Promoting education and relief to poor		
(x) Related Party Transaction	No Related party transaction		

16. Additional Information Pursuant to Schedule III of the Companies Act, 2013

Name of the entity in the Group	Net Assets, i.e. total asssets minus total Liabilities		Share in Profit or loss	
	As % of consolidated net assets	(Amount in Lacs)	As % of Consolidated profit or loss	(Amount in Lacs)
1	2	3	4	5
Parent (Indian)				
Aluwind Infra tech Limited	100.13%	7,016.50	100.68%	1,051.69
Investment in Subsidiary (Indian)				
Aluwind Clean Tech Limited	-0.09%	(6.46)	-0.41%	(4.28)
(60% Ownership)				
Non-Controlling Interest	-0.04%	(2.46)	-0.27%	(2.86)
TOTAL	**100.00%**	**7,008**	**100.00%**	**1,045**

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

OTHER ADDITIONAL DISCLOSURES:

a. The Group do not hold any benami property and no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Group do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

c. **The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the charge pending to be created on commercial vehicle of Rs 43.59 lakhs.**

d. The Group have not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

e. The group have not advanced or given loan or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. The group have 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:

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Group has not undertaken any 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).

h. The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

i. The company has granted loans or advances to directors, promoters, KMP's and the Related parties during the year. The details are here as under:

Type of Borrower	Amount of Loan or Advances in the nature of Loan outstanding	% to the total Loans and advances in the nature of Loans
Promoter	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related party	15.29	100.00%

j. The Title deeds of all the immovable properties owned and disclosed (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lesseee) in this consolidated financial statements are held in the name of the Group.

k. The HoldingCompany has been sanctioned working capital facilities by ICICI Bank and Kotak Bank of India against the security of current assets. We confirm that the Holding Company has submitted the required quarterly returns and statements, including stock statements, invoice due statements, ageing analysis of invoice due, and other financial information, to the respective banks in accordance with the stipulated terms of sanction.

   To the best of our knowledge and belief, and based on the records maintained, the said quarterly returns and statements submitted to the banks are in agreement with the unaudited books of account for the respective quarters and with the audited consolidated financial statements for the financial year ended March 31, 2026.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

l. The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

m. The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

n. The Group has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

For and on behalf of the Board

sd/-
Murli Manohar Ramshankar Kabra
Managing Director
DIN: 00178667

sd/-
Rajesh Kabra
Director
DIN: 00178688

sd/-
Varsha Amrutlal Shah
Chief Financial Officer

sd/-
Harsh Singh Solanki
Company Secretary & Compliance Officer
M. No: A64393

Place: Surat
Date: 01/05/2026

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial ratios:

	Ratios	Methodology	Variance	As on 31.03.2026	As on 31.03.2025
1.)	Current Ratio	Current assets/Current liabilities	-21.54%	1.55	1.98
2.)	Debt Equity Ratio	Total debt/Shareholders Equity	168.44%	0.59	0.22
3.)	Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Installment	-39.51%	7.70	12.73
4.)	Return on Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	-16.54%	0.16	0.19
5.)	Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	-28.12%	2.19	3.05
6.)	Trade Receivables Turnover Ratio	Net Credit Sales / AverageTrade Receivable	-25.42%	4.05	5.43
7.)	Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	-24.79%	3.09	4.11
8.)	Net Capital Turnover Ratio	Net Sales or Receipt / Average Working Capital	-15.34%	2.85	3.36
9.)	Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	1.38%	7.54%	7.44%
10.)	Return On Capital Employed	Profit before Interest and Tax/ Capital Employed	11.04%	22.19%	19.99%
11.)	Return On Investment	Profit before Interest and Tax/ Capital	11.04%	22.19%	19.99%

Reasons/ Comments for variances exceeding 25%

1 The increase in the debt equity ratio is due to increase in borrowings made during the year.

2 The decrease in the debt service coverage ratio is due to decrease in interest cost during the year.

Note: **(Amount in lakhs)**

		31.03.2026	31.03.2025
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2	6,493	4,213
Capital employed	Total assets - Current liabilities	7,292	6,097
Average Working Capital	(Opening WC + Closing WC)/2	4,869	3,250
Average Trade Receivable	(Opening Debtor+Closing Debtor)/2	3,424	2,493
Average Trade Payable	(Opening Creditor+Closing Creditor)/2	3,289	2,013
Average Inventory	(Opening Inventory+Closing Inventory)/2	4,405	2,493

For R Kejriwal & Co.
Chartered Accountants

sd/-
Khushboo Shah
Partner
M No: 171607
FRN: 133558W

Place: Surat
Date: 01/05/2026

For and on behalf of the Board

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Managing Director
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Chief Financial Officer

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Harsh Singh Solanki
Company Secretary & Compliance Officer
M. No: A64393

Place: Surat
Date: 01/05/2026

Notes

Aluwind Infra-Tech Limited

REGISTERED OFFICE:

604, Palm Spring Centre, Link Road, Malad (West) Mumbai -400064