



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
ALUWIND ARCHITECTURAL LIMITED
(formerly known as Aluwind Architectural Private Limited)
604, Palm Spring Centre,
Link Road, Malad (West),
Mumbai City, Maharashtra,
India- 400064.

Dear Sir/Madam,

1. We have examined, the attached Restated Financial Information of Aluwind Architectural Limited *(formerly known as Aluwind Architectural Private Limited)* (the "**Company**" or the "**Issuer**"), comprising:
 - a) the "Restated Statement of Assets and Liabilities" as at September 30, 2023 and March 31, 2023, 2022 and 2021;
 - b) the "Restated Statement of Profit and Loss" for the six-month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021;
 - c) the "Restated Statement of Cash Flows" for the six-month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021; and
 - d) the "Summary of significant accounting policies and relevant notes to the Restated Financial Information" for the six-month period ended September 30, 2023 and for the years ended March 31, 2023, 2022 and 2021;

(Hereinafter together referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 10th January' 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO").

2. These restated summary statements have been prepared in accordance with the requirements of
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure



Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), SME platform of NSE Limited ("NSE") and the Registrar of Companies, Mumbai, Maharashtra ("ROC Mumbai"), where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 forming part of 'Significant Accounting Policies' of the Restated Financial Information.

The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04th January, 2024 in connection with the proposed SME IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the proposed IPO of equity shares of the Company.
5. These Restated Financial Information have been compiled by the Company's management from:
 - a) Audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2023 prepared in



accordance with the Accounting Standard 25 "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on 04th January, 2024; and

- b) Audited Financial Statements of the Company as at and for years ended March 31, 2023, 2022 and 2021, prepared in accordance with the IGAAP which were approved by the Board of Directors at their meetings held on September 29, 2023, September 20, 2022 and November 18, 2021 respectively.
 - c) As at and for the year ended 31st March 2023; from the financial statements prepared by the company in accordance with the Indian GAAP and reaudited by us, as the previous auditor was not required to undergo Peer Review and there was the requirement of reaudit as per the SEBI Guidelines. The same have been approved by the board of directors at their meeting held on 04th January, 2024.
6. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us dated 04th January, 2024 on the Special Purpose Interim Financial Statements of the Company for the six-month period ended September 30, 2023, and
 - b) Auditors' report issued by Shyam Saboo & Co (the "Previous Auditors") dated 29/09/2023, 20/09/2022 and 18/11/2021 on the Financial Statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021 as referred in paragraph 5 above.

Opinion

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping/reclassifications, if any, retrospectively in the financial years ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2023;
 - b) does not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 6 above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the company as of any date or for any period subsequent to 31st March 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent



to 30th September 2023.

9. The Restated Financial Information do not reflect events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus with the SEBI, NSE and ROC Mumbai for the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For R Kejriwal & Co.
Chartered Accountants
FRN: 133558W

Khushboo

Khushboo Shah
Partner
Membership No.: 171607
UDIN: 24171607BKBFQJ8914



Place: Surat
Date: 10/01/2024

Aluwind Architectural Limited
(Formerly known as Aluwind Architectural Private Limited)

CIN:U74210MH2003PLC140090

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

Email id: aluwind.kabra@gmail.com

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(In Lacs)

Sr. No.	Particulars	Note No.	As at Sep 30,		As at March 31,	
			2023	2023	2022	2021
EQUITY AND LIABILITIES						
1)	Shareholders Funds					
	a. Share Capital	4	253.44	253.44	12.07	10.77
	b. Reserves & Surplus	5	1816.09	1449.13	1417.80	1030.56
			2069.53	1702.56	1429.87	1041.33
2)	Share Application Money Pending Allotment		-	-	-	-
3)	Non Current Liabilities					
	a. Long Term Borrowings	6	104.57	105.13	114.67	105.98
	b. Long Term Provisions	7	18.53	08.69	05.60	07.46
			123.10	113.81	120.27	113.44
4)	Current Liabilities					
	a. Short Term Borrowings	8	889.41	602.39	524.26	330.08
	b. Trade Payables					
	Total Outstanding dues of Micro enterprises and small enterprises	9	480.75	353.57	253.53	282.06
	Total Outstanding dues of creditors other than Micro enterprises and small enterprises		506.87	736.03	400.13	200.99
	c. Other Current Liabilities	10	706.13	486.36	472.85	176.17
	d. Short Term Provisions	11	131.34	91.80	31.85	33.65
			2714.51	2270.15	1682.61	1022.96
			4907.14	4086.53	3232.74	2177.73
ASSETS						
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible					
	i. Tangible Assets	12	647.38	614.96	541.09	323.39
	ii. Intangible Assets		0.09	0.09	0.09	0.19
	iii. Intangible Assets under development		07.18	03.82	-	0.00
	iv. Capital Work in Progress		-	-	-	04.40
	b. Deferred Tax Assets (Net)	13	08.48	04.92	03.45	-0.52
	c. Non-current Investments	14	52.61	171.80	171.80	135.35
	d. Long Term Loans & Advances	15	96.61	96.61	96.61	99.15
	e. Other Non Current Assets	16	11.80	10.46	10.79	11.66
			824.14	902.66	823.83	573.62
2)	Current Assets					
	a. Inventories	17	716.72	938.88	787.08	562.07
	b. Trade Receivables	18	1917.12	1428.07	1106.36	764.83
	c. Cash and Cash Equivalents	19	129.40	88.41	71.24	112.09
	d. Short Term Loans & Advances	20	152.22	95.10	109.17	25.06
	e. Other Current Assets	21	1167.52	633.41	335.07	140.05
			4082.99	3183.87	2408.91	1604.11
			4907.14	4086.53	3232.74	2177.73

The accompanying notes form an integral part of restated financials statements
As per our report of even date attached

For R Kejriwal & Co
Chartered Accountants

Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat



For and on behalf of the Board of Directors

(Signature)

Murli Kabra
DIN: 00178667

(Signature)
CFO

(Signature)

Rajesh Kabra
DIN: 00178688

(Signature)
CS

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Email id: aluwind.kabra@gmail.com

RESTATED STATEMENT OF PROFIT AND LOSS

(In Lacs)

Sr. No.	Particulars	Note No.	For the period ended Sep 30,			
			2023	2023	2022	2021
A	INCOME					
	Revenue from Operations	22	4136.15	4886.72	2898.65	2128.35
	Other Income	23	06.82	13.90	26.48	10.94
	Total Income (A)		4142.96	4900.62	2925.13	2139.29
B	EXPENDITURE					
	Cost of Material consumed	24	2925.72	3761.72	2229.60	1556.18
	Purchase of Stock in Trade					
	Change in Inventories	25	89.24	-52.23	-17.03	06.84
	Employee benefit expenses	26	372.63	496.95	367.44	256.96
	Finance costs	27	40.55	51.10	45.11	50.26
	Depreciation and amortisation expense	28	42.61	78.81	61.00	40.12
	Administrative Selling & Other Expenses	29	174.42	204.55	133.14	114.89
	Total Expenses (B)		3645.16	4540.89	2819.26	2025.25
C	Profit before exceptional, extraordinary items and tax (A-B)		497.80	359.73	105.87	114.04
	Exceptional items		-	-	-	-
D	Profit before extraordinary items and tax		497.80	359.73	105.87	114.04
	Extraordinary Expenses		-	-	-	-
E	Profit before tax		497.80	359.73	105.87	114.04
	Tax expense :					
	(i) Current tax		128.54	91.14	31.05	32.53
	(ii) Earlier Year Tax Adjustment		-	-	-	-
	(ii) Deferred tax		-03.56	-01.46	-03.97	04.59
F	Total Tax Expense		124.97	89.67	27.08	37.12
G	Profit after tax (E-F)		372.83	270.05	78.80	76.92
	Adjusted Earning per equity share(face value of Rs 10/- each): Basic (in Rs)	30	14.71	10.66	3.11	3.05
	Adjusted Earning per equity share(face value of Rs 10/- each): Diluted (in Rs)		14.71	10.66	3.11	3.03

The accompanying notes form an integral part of restated financials statements
As per our report of even date attached

For R Kejriwal & Co
Chartered Accountants

Khushboo
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat



For and on behalf of the Board of Directors

Murli Kabra
Murli Kabra
DIN: 00178667

CFO

Rajesh Kabra
Rajesh Kabra
DIN: 00178688

CS

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RESTATED STATEMENT OF CASH FLOW

(In Lacs)

Particulars	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	497.80	359.73	105.87	114.04
Adjusted for:				
Depreciation & Amortisation	42.61	78.81	61.00	40.12
Interest & Finance Cost	40.55	51.10	45.11	50.26
Other Income	-0.49	-02.58	-02.91	-02.82
Profit or Loss on disposal of assets	-01.19	-0.57	14.84	01.08
Restated adjustments- Prior period item	-05.86	02.64	04.75	01.04
Operating Profit Before Working Capital Changes	573.41	489.13	228.66	203.72
Adjusted for (Increase)/ Decrease:				
Inventories	222.16	-151.80	-225.01	236.39
Trade Receivables	-489.05	-321.71	-341.53	-228.39
Loans and advances and other assets	-591.24	-284.27	-276.57	-97.37
Liabilities & Provisions	167.18	512.49	463.61	219.58
Cash Generated From Operations	-117.54	243.83	-150.83	333.94
Direct Tax Paid	-128.54	-91.14	-31.05	-32.53
Net Cash Flow from/(used in) Operating Activities: (A)	-246.07	152.70	-181.88	301.40
Cash Flow From Investing Activities:				
(Purchase)/Sale of Fixed Assets	-78.50	-155.93	-293.44	-32.14
Increase in Non Current Assets	-01.34	0.33	0.88	-02.10
(Purchase)/Sale of Investments	120.50	0.00	-32.06	-04.40
Net Cash Flow from/(used in) Investing Activities: (B)	40.66	-155.60	-324.62	-38.64
Cash Flow from Financing Activities:				
Proceeds From Share Capital & Share Premium	0.00	-	304.99	-
Proceeds/(Repayment) from Long/ Short Term Borrowing-Net	286.47	68.59	202.86	-164.46
Other Income	0.49	02.58	02.91	02.82
Interest & Finance Cost	-40.55	-51.10	-45.11	-50.26
Net Cash Flow from/(used in) Financing Activities (C)	246.41	20.07	465.66	-211.90
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	41.00	17.16	-40.85	50.86
Cash & Cash Equivalents As At Beginning of the Year	88.41	71.24	112.09	61.23
Cash & Cash Equivalents As At End of the Year	129.40	88.41	71.24	112.09

Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cashflows specified under Sec-133 of Companies Act,2013 read with Companies (Accounts) Rules, 2014.

Components of closing cash & cash equivalents:

(In Lacs)

Balances with Banks				
- Current Account	01.38	01.91	17.75	04.82
- in Fixed Deposits (Marked as lein)	117.84	82.41	51.81	105.97
Cash on hand	10.18	04.09	01.69	01.30
	129.40	88.41	71.24	112.09

The accompanying notes form an integral part of restated financials statements
As per our report of even date attached

For R Kejriwal & Co
Chartered Accountants

Khushboo
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat



For and on behalf of the Board of Directors

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DIN: 00178667
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CFO

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ALUWIND ARCHITECTURAL LIMITED
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CIN: U74210MH2003PLC140090

Regd Off: 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Maharashtra-400064

Email: aluwind.kabra@gmail.com

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS TO
RESTATED FINANCIAL INFORMATION**

1. Corporate Information

ALUWIND ARCHITECTURAL LIMITED ("the Company") formerly known as ALUWIND ARCHITECTURAL PRIVATE LIMITED is a public limited company domiciled in India, incorporated on April 22, 2003 under the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai, Maharashtra - 400064. The Company is engaged in the business of fabrication and installation of Aluminium Windows and Glass Facade Work.

The Company was converted to public limited vide board resolution dated 03rd October' 2023 having effect from 3rd January'2024.

2. Basis of Preparation & Presentation of Restated Financial Information

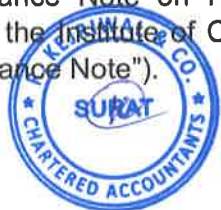
2.1. Statement of Compliance and Basis of Preparation & Presentation

The Restated Statement of Assets and Liabilities as at September 30, 2023 and March 31, 2023, 2022 and 2021, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the six-month period ended September 30, 2023 and years ended March 31, 2023, 2022 and 2021 together with summary of relevant notes to accounts and significant accounting policies are collectively referred to as the Restated Financial Information.

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') / Red Herring Prospectus ('RHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange Limited ("NSE") and the Registrar of Companies, Mumbai ("ROC Mumbai") in connection with proposed Initial Public Offering ("IPO") of equity shares of the Company ("the Offer").

The Restated Financial Information have been prepared in accordance with the requirements of:

- a) Section 26 of the Companies Act, 2013, as amended ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").



The Restated Financial Information have been compiled by the Management from:

- a) Audited special purpose interim financial statements of the Company as at and for the six month period ended September 30, 2023, prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on 04th January' 2024 and
- b) Audited Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which has been approved by the Board of Directors at their meeting held on September 29, 2023, September 20, 2022 and November 18, 2021 respectively.

The Restated Financial Information have been:

- a) prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended September 30, 2023;
- b) prepared after incorporating the tax impact resulting from the aforesaid adjustments, if any.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements and the Special Purpose Interim Financial Statements.

The Restated Financial Information of the Company were approved by the Board of Directors vide resolution dated 10th January'2024.

2.2. Functional and Presentation Currency

The Restated Financial Information are presented in Indian Rupees (₹) which is the functional and the presentation currency of the Company and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.



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2.3. Basis of Measurement

The Restated Financial Information have been prepared on historical cost basis.

A historical cost is a measure of value used for accounting in which the price of an asset on the balance sheet is based on its historical cost, it is generally fair value of consideration given in exchange for goods and services at the time of transaction or original cost when acquired by the Company.

2.4. Key Accounting Estimates & Judgements

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.

3. Significant Accounting Policies

The Restated Financial Information have been prepared using the significant accounting policies summarised below. These were used throughout all the periods presented in the Restated Financial Information.

3.1. Current and 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



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A handwritten signature in blue ink, appearing to be "R. Kejriwala".

- 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.

3.2. 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.

3.3. Property, Plant and Equipment

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 derecognized 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".

3.4. 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 First-In-First-Out (FIFO) 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.

3.5. Cash and Cash Equivalents



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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.

3.6. 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 Restated Financial Information 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.

3.7. Intangible assets and amortisation

Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Intangible assets are recognised 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 amortized 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



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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.

3.8. Provisions

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.

3.9. 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 for the 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.

Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3.10. Employee Benefit Expenses

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.

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.



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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.

3.11.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 recognizes 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 recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The 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.

3.12.Finance Costs

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.



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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.

3.13. 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 straight-line basis over the useful life 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.

3.14. 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.



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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.

3.15. 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.

3.16. 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.

3.17. 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, an external event beyond the control of the Company,



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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.



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Aluwind Architectural Limited
(Formerly known as Aluwind Architectural Private Limited)
CIN:U74210MH2003PLC140090

604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, Maharashtra- 400064
Email id: aluwind.kabra@gmail.com

Notes to the Restated Financial Statements

NOTE 4 - SHARE CAPITAL

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
EQUITY SHARE CAPITAL :				
AUTHORISED:				
2,49,90,000 Equity Shares of Rs.10/- each	2499.00	500.00	25.00	25.00
	2499.00	500.00	25.00	25.00
ISSUED, SUBSCRIBED AND PAID UP				
25,34,364 Equity Shares of Rs. 10/- each	253.44	253.44	12.07	10.77
	253.44	253.44	12.07	10.77

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

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.

12,984 Equity Shares of Rs 10 each were issued as fully paid by conversion of loan into equity shares on 31st March 2022.

Unpaid calls

By Directors

Nil

By Officers

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 the remaining assets of the company after the 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, 2021, March 31, 2022, March 31, 2023 and six month ended September 30, 2023.

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Shares at the beginning of the year	2534364	120684	107700	107700
Add: Shares Issued during the year	-	-	12984	-
Add: Bonus Shares issued during the year	-	2413680	-	-
Equity Shares at the end of the year	2534364	2534364	120684	107700

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at 30th Sep, 2023	
	No. of Shares Held	% of Holding
Rajesh Kabra	762,426	30.08%
Murli Kabra	887,565	35.02%
Jagmohan kabra (HUF)	371,700	14.67%
Mohini Kabra	210,000	8.29%



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Name of Shareholders	As at 31st March, 2023	
	No. of Shares Held	% of Holding
Rajesh Kabra	762,426	30.08%
Murli Kabra	887,565	35.02%
Jagmohan kabra (HUF)	371,700	14.67%
Mohini Kabra	210,000	8.29%

Name of Shareholders	As at 31st March, 2022	
	No. of Shares Held	% of Holding
Rajesh Kabra	36,306	30.08%
Murli Kabra	42,266	35.02%
Jagmohan kabra (HUF)	17,700	14.67%
Mohini Kabra	10,000	8.29%

Name of Shareholders	As at March 31, 2021	
	No. of Shares Held	% of Holding
Rajesh Kabra	32,900	30.55%
Murli Kabra	32,900	30.55%
Jagmohan kabra (HUF)	17,700	16.43%
Mohini Kabra	10,000	9.29%

Shares held by promoters at the end of the period:

Name of promoter	As at 30th Sep, 2023		
	Number of shares held	% holding in that class of shares	% change during the year
Rajesh Kabra	762,426	30.08%	0.00%
Murli Kabra	887,565	35.02%	0.00%
Jagmohan kabra (HUF)	371,700	14.67%	0.00%
Jagmohan Kabra	4,473	0.18%	0.00%
Total	2,026,164	79.95%	0.00%

Name of promoter	As at 31st March, 2023		
	Number of shares held	% holding in that class of shares	% change during the year
Rajesh Kabra	762,426	30.08%	0.00%
Murli Kabra	887,565	35.02%	0.00%
Jagmohan kabra (HUF)	371,700	14.67%	0.00%
Jagmohan Kabra	4,473	0.18%	0.00%
Total	2,026,164	79.95%	0.00%



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Name of promoter	As at 31st March, 2022		
	Number of shares held	% holding in that class of shares	% change during the year
Rajesh Kabra	36,306	30.08%	-0.46%
Murli Kabra	42,266	35.02%	4.47%
Jagmohan kabra (HUF)	17,700	14.67%	-1.77%
Jagmohan Kabra	213	0.18%	-99.82%
Total	96,485	79.95%	-97.58%

Name of promoter	As at March 31, 2021		
	Number of shares held	% holding in that class of shares	% change during the year
Rajesh Kabra	32,900	30.55%	0.00%
Murli Kabra	32,900	30.55%	0.00%
Jagmohan kabra (HUF)	17,700	16.43%	0.00%
Total	83,500	77.53%	0.00%

NOTE 5- RESERVES AND SURPLUS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Securities Premium Reserve				
Opening Balance	342.78	342.78	39.08	39.08
Add: Proceed Received	-	-	303.70	-
Less: Bonus Shares issued	-	-	-	-
Closing Balance	342.78	342.78	342.78	39.08
Profit & Loss a/c				
Opening Balance	1106.35	1075.02	991.48	913.52
Add: Profit for the year	372.83	270.05	78.80	76.92
(Less): Bonus Shares issued	-	241.37	-	-
(Less): Restated adjustments	05.86	-02.64	-04.75	-01.04
Closing Balance	1473.32	1106.35	1075.02	991.48
	1816.09	1449.13	1417.80	1030.56

NOTE 6 - LONG TERM BORROWINGS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Secured				
Term Loan from Banks				
Vehicle loan	49.94	43.86	37.31	-
Machinery loan	35.83	40.83	50.00	-
Less : Current maturities of long-term borrowings	-30.19	-28.55	-21.12	-
Unsecured				
From Directors	48.99	48.99	48.47	105.98
	104.57	105.13	114.67	105.98



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Nature of security and terms of repayment:

Car loan- (CITROEN) taken from Kotak Mahindra Prime Ltd of Rs 26,88,000 is repayable in 36 monthly equal installments of Rs 81,231 each beginning from 01/02/2022 and ending on 01/01/2025 and is secured against hypothecation of the financed vehicle.

Car loan- Skoda taken from Punjab National Bank of Rs 16,00,000 is repayable in 36 monthly equal installments 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.

Commercial vehicle loan no CVL000800831778 is repayable in monthly equal instalments of Rs 35,430 each beginning from 02/06/2021 and ending on 02/05/2025 and is secured against hypothecation of the financed vehicle.

Commercial vehicle loan no L9001010428608372 is repayable in 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.

Commercial vehicle loan no 93009526 is repayable in monthly equal instalments of Rs 47,710 each beginning from 05/02/2023 and ending on 05/01/2026 and is secured against hypothecation of the financed vehicle.

Term loan for machinery is payable in equal principal amount of Rs 83,333 per month starting from May-22 and interest shall be charged at Repo rate + Spread per annum plus applicable statutory levy, if any. Last instalment to be paid on or before Nov-26

Term loan from ICICI bank for machinery is secured by way of:

- a) hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables fixed assets, both present and future, in a form and manner satisfactory to the bank, charge on fixed assets.
- b) Unconditional and irrevocable personal guarantee of directors 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

NOTE 7- LONG TERM PROVISIONS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Provision for Gratuity (Refer Note 35)	18.53	08.69	05.60	07.46
	18.53	08.69	05.60	07.46

NOTE 8 - SHORT TERM BORROWINGS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Secured				
Loans repayable on demand				
-From Banks	559.55	573.84	503.14	330.08
Current Maturities of Long Term Borrowings	30.19	28.55	21.12	-
Unsecured				
From Others	299.67	-	-	-
	889.41	602.39	524.26	330.08



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Nature of security and terms of repayment of Secured Overdraft loan facility:

Overdraft facility from ICICI bank is secured by way of:

- a) hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables fixed assets, both present and future, in a form and manner satisfactory to the bank, charge on fixed assets.
- b) Unconditional and irrevocable personal guarantee of directors 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

NOTE 9 - TRADE PAYABLES

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Unsecured, Considered as Good				
-Outstanding dues of Micro enterprises and small enterprises	480.75	353.57	253.53	282.06
-Outstanding dues of creditors other than Micro enterprises and small enterprises	506.87	736.03	400.13	200.99
	987.62	1089.59	653.66	483.05

Trade Payable Ageing schedule

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Undisputed dues				
a) Micro, small and medium Enterprise *				
Less than 1 year	480.75	353.57	253.53	282.06
1 To 2 Year	-	-	-	-
2 to 3 Year	-	-	-	-
More than 3 Year	-	-	-	-
b) Others				
Less than 1 Year	453.10	676.00	370.55	161.90
1 to 2 year	28.92	33.86	03.52	24.06
2 to 3 year	02.64	03.01	16.19	09.20
More than 3 year	22.22	23.16	09.87	05.83
	987.62	1089.59	653.66	483.05

* While preparing the restated financial statements, reclassification of MSME entities is done based on the subsequent evaluation in order to reflect the correct disclosures.

NOTE 10- OTHER CURRENT LIABILITIES

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Statutory Dues Payable	99.19	41.36	32.42	34.07
Advance from Customers	411.15	337.25	362.71	86.30
Security Deposit	0.00	02.50	02.50	02.50
Other Expenses Payable	76.50	42.15	25.60	17.84
Payable to employees	119.30	63.09	49.62	35.46
	706.13	486.36	472.85	176.17

NOTE 11 - SHORT TERM PROVISIONS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Provision for Income Tax	128.54	91.14	31.05	32.53
Provision for Gratuity (Refer Note 35)	02.81	0.67	0.80	01.12
	131.34	91.80	31.85	33.65



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NOTE 12- PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Particulars	(In Lacs)									
	Land	Factory Buildings	Office Buildings	Computer and data processing units	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Intangible assets- Software	Total
Gross Carrying Value as on March 31, 2021	85.65	206.57	-	13.88	173.61	19.36	10.93	86.90	01.82	598.72
Addition during the year	-	-	209.61	02.71	38.15	04.74	05.38	40.35	-	300.94
Deduction during the year	-	-	-	-	32.65	-	-	32.42	-	65.07
Gross Carrying Value as on March 31, 2022	85.65	206.57	209.61	16.59	179.10	24.11	16.31	94.83	01.82	834.59
Addition during the year	-	-	-	05.08	112.28	08.03	01.00	27.72	-	154.11
Deduction during the year	-	-	-	-	-	-	-	05.63	-	05.63
Gross Carrying Value as on March 31, 2023	85.65	206.57	209.61	21.67	291.39	32.14	17.31	116.92	01.82	983.07
Addition during the year	-	-	-	03.05	50.17	02.62	0.75	20.55	-	77.14
Deduction during the year	-	-	-	-	02.42	-	-	-	-	02.42
Gross Carrying Value as on Sep 30, 2023	85.65	206.57	209.61	24.72	339.14	34.76	18.05	137.47	01.82	1057.79
Accumulated depreciation and impairment as on March 31, 2021	-	83.63	-	11.83	103.47	15.98	08.74	49.87	01.63	275.14
Addition during the year	-	11.68	17.36	01.91	14.13	01.38	01.81	12.63	0.10	61.00
Deduction during the year	-	-	-	-	14.24	-	-	28.49	-	42.73
Accumulated depreciation and impairment as on March 31, 2022	-	95.31	17.36	13.75	103.35	17.36	10.55	34.01	01.73	293.41
Addition during the year	-	10.57	09.36	03.50	31.67	01.96	02.36	19.38	0.00	78.81
Deduction during the year	-	-	-	-	-	-	-	04.20	-	04.20
Accumulated depreciation and impairment as on March 31, 2023	-	105.88	26.72	17.25	135.02	19.32	12.91	49.20	01.73	368.02
Addition during the year	-	04.78	04.45	01.96	18.83	01.72	0.83	10.04	0.00	42.61
Deduction during the year	-	-	-	-	0.30	-	-	-	-	0.30
Accumulated depreciation and impairment as on Sep 30, 2023	-	110.66	31.17	19.20	153.55	21.04	13.74	59.23	01.73	410.32
Net Carrying Value as on March 31, 2021	85.65	122.94	0.00	02.05	70.14	03.39	02.19	37.03	0.19	323.58
Net Carrying Value as on March 31, 2022	85.65	111.26	192.26	02.84	75.75	06.75	05.75	60.82	0.09	541.18
Net Carrying Value as on March 31, 2023	85.65	100.69	182.89	04.42	156.37	12.82	04.39	67.72	0.09	615.05
Net Carrying Value as on Sep 30, 2023	85.65	95.91	178.44	05.52	185.59	13.72	04.31	78.24	0.09	647.47

Notes:

- i. Assets pledged as security.
 Refer Note. No. 6&8 for disclosure of assets pledged as security.



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NOTE 13 - DEFERRED TAX ASSET/(LIABILITY)

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Deferred Tax Asset/ (Liability)				
Opening Balance	04.92	03.45	-0.52	04.07
Addition	03.56	01.46	03.97	-04.59
Net Deferred Tax Asset/ (Liability)	08.48	04.92	03.45	-0.52

NOTE 14 - NON-CURRENT INVESTMENTS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Investment in Property				
Flat at Maharashtra	52.61	52.61	52.61	52.61
Flat at Hyderabad	-	82.74	82.74	82.74
Flat at Manglore	-	36.46	36.46	-
	52.61	171.80	171.80	135.35

NOTE 15- LONG TERM LOANS & ADVANCES

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Unsecured, considered good				
Advance against Purchase of flat	96.61	96.61	96.61	96.55
Stamp duty paid for flat	-	-	-	02.60
	96.61	96.61	96.61	99.15

Note 16: OTHER NON-CURRENT ASSETS

Particulars	As at Sep 30,	As at 31 March, 2022		
	2023	2023	2022	2021
Unsecured, considered good				
(a) Security deposits	11.80	10.46	10.79	11.66
	11.80	10.46	10.79	11.66



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NOTE 17 - INVENTORIES

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
(a) Raw materials	558.63	653.53	592.15	388.10
(b) Work In Process	38.32	70.28	48.12	24.12
(c) Finished Goods	44.28	101.56	71.49	78.47
(d) Stores & Spares	75.48	113.51	75.31	71.38
	716.72	938.88	787.08	562.07

NOTE 18 - TRADE RECEIVABLES

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Unsecured, Considered Good				
Trade Receivables	1397.81	1011.60	790.54	495.81
Retention Money	519.31	416.47	315.82	269.02
	1917.12	1428.07	1106.36	764.83

(In Lacs)

Trade Receivables Ageing Schedule	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Undisputed- Unsecured, Considered Good				
Less than 6 months	1298.91	928.10	677.01	398.64
6-12 Months	12.24	21.99	23.24	19.48
1-2 year	17.54	08.92	31.10	24.64
2-3 Year	0.04	13.28	09.12	27.95
More than 3 year*	69.07	39.31	50.06	25.10
	1397.81	1011.60	790.54	495.81

*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.

(In Lacs)

Retention money Ageing Schedule	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Undisputed- Unsecured, Considered Good				
Less than 6 months	472.14	375.93	261.26	222.11
6-12 Months	06.47	0.19	13.47	03.12
1-2 year	03.75	05.18	01.85	05.12
2-3 Year	06.22	02.25	-	0.09
More than 3 year	30.72	32.91	39.24	38.58
	519.31	416.47	315.82	269.02

NOTE 19 - CASH & CASH EQUIVALENTS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Balance with schedule Banks:				
(i) In current accounts	01.38	01.91	17.75	04.82
Other Bank Balances:				
(ii) in fixed deposits (Marked as lein)	117.84	82.41	51.81	105.97
Cash on Hand	10.18	04.09	01.69	01.30
	129.40	88.41	71.24	112.09



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NOTE 20 -SHORT TERM LOANS AND ADVANCES

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Unsecured, considered good				
- Advance to Employees	01.90	03.18	05.03	0.10
- Advance to Suppliers	150.32	91.92	104.14	24.97
	152.22	95.10	109.17	25.06

NOTE 21 - OTHER CURRENT ASSETS

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Prepaid Expenses	0.90	04.40	05.42	09.26
Balances with government authorities	131.93	141.24	135.38	94.86
Unbilled revenue	1034.70	487.52	191.81	33.93
Other Receivables	-	0.24	02.46	02.00
	1167.52	633.41	335.07	140.05



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Notes to the Restated Financial Statements

NOTE 22 - REVENUE FROM OPERATIONS

(In Lacs)

Particulars	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Sale of products and services*	4136.15	4886.72	2898.65	2128.35
TOTAL	4136.15	4886.72	2898.65	2128.35

*Fabrication of Aluminium Windows and Facade works

NOTE 23 - OTHER INCOME

(In Lacs)

Particulars	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
<u>Interest Income</u>				
-From Bank on deposits	0.49	02.58	02.91	02.82
-On IT refund	-	-	0.67	-
Rent Income	04.22	07.75	07.13	06.80
Discount received	0.80	03.01	03.10	01.33
Miscellaneous income	-	-	12.67	-
Profit on sale of Assets/ Property	01.31	0.57	-	-
TOTAL	06.82	13.90	26.48	10.94

NOTE 24 - COST OF MATERIALS CONSUMED

(In Lacs)

	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
<u>Opening Stock</u>				
Raw Materials	653.53	592.15	388.10	573.85
Stores & Spares	113.51	75.31	71.38	115.18
Add: Purchases	2285.69	3280.64	2051.52	1082.52
<u>Less: Closing Stock</u>				
Raw Materials	558.63	653.53	592.15	388.10
Stores & Spares	75.48	113.51	75.31	71.38
<u>Other Direct cost</u>				
Labour charges	489.10	558.91	379.94	237.91
Consumption of stores	18.00	21.74	06.12	06.20
Cost of Material Consumed	2925.72	3761.72	2229.60	1556.18



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NOTE 25- CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE (In Lacs)

	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Inventories at the end of the year:				
Work In Process	38.32	70.28	48.12	24.12
Finished goods	44.28	101.56	71.49	78.47
	82.60	171.84	119.62	102.59
Inventories at the beginning of the year:				
Work In Process	70.28	48.12	24.12	44.64
Finished goods	101.56	71.49	78.47	64.79
	171.84	119.62	102.59	109.43
Net (increase) / decrease	89.24	-52.23	-17.03	06.84

NOTE 26- EMPLOYEE BENEFITS EXPENSE (In Lacs)

	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Salaries and Wages	301.00	390.15	291.39	184.22
Directors Remuneration	22.50	54.00	45.00	28.13
Contribution to provident and other funds	11.38	18.53	14.02	10.53
Staff Welfare Expense	20.03	20.17	11.20	17.23
Gratuity	17.72	14.10	05.82	16.86
	372.63	496.95	367.44	256.96

NOTE 27- FINANCE COST (In Lacs)

	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
(a) Interest expense on:				
- Secured and Unsecured Borrowings	29.86	37.80	31.18	34.70
- Late payment of GST	0.18	-	0.53	-
- Interest on TDS & ESIC	0.03	-	-	-
(b) Other Borrowing cost	10.49	13.30	13.40	15.56
	40.55	51.10	45.11	50.26

NOTE 28- DEPRECIATION & AMORTISATION (In Lacs)

	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Depreciation	42.61	78.81	61.00	40.12
	42.61	78.81	61.00	40.12



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NOTE 29- OTHER EXPENSES

(In Lacs)

Particulars	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Advertisement Exp	0.30	-	0.18	-
Auditor's Remuneration	0.75	0.50	0.25	0.25
Bad Debts	-	-	02.77	-
Commission	07.75	0.50	0.42	0.76
Discount given	0.05	0.57	0.40	0.37
Electricity Charges	07.95	09.66	07.31	06.63
Festival Expenses	-	02.31	02.34	01.62
Freight & Forwarding	43.96	52.55	18.05	21.00
GST Expenses	-	-	01.38	16.12
Insurance	05.23	08.26	06.16	06.37
Internet Expenses	0.10	0.21	0.32	0.29
Legal & Professional Exp	40.64	22.71	08.79	11.79
Loss on disposal of asset	0.12	-	14.84	01.08
Misc. Expenses	0.11	0.53	02.04	01.03
Office/Factory Exp	02.61	05.22	0.79	-
Postage & Courier	0.36	0.45	0.13	0.12
Printing & Stationery	03.77	05.20	02.95	01.17
Rates and Taxes	04.04	16.08	17.46	08.97
Rent Expense	08.93	09.87	12.64	10.46
Repairs & Maintenance	11.75	11.74	07.33	06.37
Site Expenses	04.14	02.23	0.26	0.04
Telephone & Communication Exp	0.24	0.43	0.29	0.37
Testing Charges	0.15	0.02	0.24	0.41
Travelling & Conveyance	29.76	53.44	24.38	18.25
Water Charges	01.72	02.07	01.43	01.42
	174.42	204.55	133.14	114.89

NOTE 30- EARNING PER SHARE

(In Lacs)

	For the period ended Sep 30,	For the year ended March 31,		
	2023	2023	2022	2021
Profit/ (Loss) after Tax as per accounts	372.83	270.05	78.80	76.92
No. of Shares Issued	2,534,364	2,534,364	120,684	107,700
Weighted Average No. of Equity Shares - Basic	2,534,364	2,534,364	2,534,364	2,521,380
Weighted Average No. of Equity Shares-Diluted	2,534,364	2,534,364	2,534,364	2,534,364
Basic EPS/ Adjusted EPS*	14.71	10.66	3.11	3.05
Diluted EPS/ Adjusted EPS*	14.71	10.66	3.11	3.03

* On 27th March, 2023 the company has issue the bonus share in the ratio of 1:20 to the exiting equity shareholders impact of the same has been considered in calculation of basic and diluted EPS and the weighted average no of share have been adjusted for such bonus issue in line with requirement of AS 20 .

* In FY 2021-22, unsecured loan was converted into 12984 equity shares. As a result, the diluted EPS for the year ending 2021 has been restated.



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NOTES TO RESTATED FINANCIAL INFORMATION

31. Contingent Liabilities :- (In Lacs)				
Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Letter of credit and bank guarantee given by the bank on	933.90	753.90	427.13	267.86
<p>The company has outstanding demand of TDS as on date of Rs 4,23,630/- which is under the verification process by the Company.</p> <p>The company has an outstanding demand of Income tax for AY 2017-18 of Rs 6,78,926/- including interest u/s 143(1)(a) and Rs 8220/- is the interest amount outstanding for AY 2019-20.</p>				
32. Auditors' remuneration (Excluding tax / cess): (In Lacs)				
Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Audit fees	0.75	0.50	0.25	0.25
33. Foreign exchange earned and used: (In Lacs)				
Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Foreign exchange earned	-	-	-	-
Foreign exchange used	-	-	-	-
<p>34. There are no foreign currency exposures at the end of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.</p>				
<p>35. Details of Employee Benefits:</p> <p>(a) Defined Contribution Plan:</p> <p>The Company makes contribution towards provident fund to a defined contribution plan for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme.</p> <p>(b) Defined Benefit Plan - Gratuity:</p> <p>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.</p> <p>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:</p>				
A. Expenses Recognized during the period (In Lacs)				
Particulars	Gratuity			
	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee Benefit Expense	17.72	14.10	05.82	16.86
Total Expenses Recognized	17.72	14.10	05.82	16.86
A1. Expenses Recognized in the Income Statement (In Lacs)				
Particulars	Gratuity			
	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current Service Cost	06.52	01.32	01.86	16.86
Interest on obligation	0.33	0.37	0.45	-
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	10.86	12.41	03.51	-
Recognised Past Service Cost	-	-	-	-
Expenses Recognized in the Statement of Profit and	17.72	14.10	05.82	16.86



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NOTES TO RESTATED FINANCIAL INFORMATION

B. Net Liability recognized in the balance sheet (In Lacs)				
Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present Value of unfunded Obligation	21.34	09.35	06.40	08.58
Fair value of plan assets	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Net (Liability) recognized in the Balance sheet	21.34	09.35	06.40	08.58
B1. Changes in the Present value of Obligation (In Lacs)				
Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present Value of Obligation as at the beginning	09.35	06.40	08.58	-
Current Service Cost	06.52	01.32	01.86	16.86
Interest Expense or Cost	0.33	0.37	0.45	-
Actuarial loss (gain)	10.86	12.41	03.51	-
Past Service Cost	-	-	-	-
Benefits Paid	-05.74	-11.14	-08.01	-08.28
Present Value of Obligation as at the end of the year	21.34	09.35	06.40	08.58
C. Actuarial Assumptions (In Lacs)				
Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.35% p.a.	7.40% p.a.	6.10% p.a.	5.60% p.a.
Expected rate of salary increase	6.00% p.a.	6.00% p.a.	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal Rate	12.00% p.a. at all ages	12.00% p.a. at all ages	20.00% p.a. at all ages	20.00% 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.				



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NOTES TO RESTATED FINANCIAL INFORMATION

36. 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 Sep 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

(In Lacs)

Particulars	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The amount of contract revenue recognized as revenue in the period	4092.13	4841.78	2898.65	2128.35
Aggregate amount of contract cost incurred for projects in progress	3890.41	2916.48	1432.84	275.02
Recognized Profits less recognized losses	364.97	268.86	47.99	15.15
The amount of advances received	411.15	337.25	362.71	86.30
The amount of retentions due from customers for contracts in progress	111.57	157.50	64.13	18.29
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	2454.77	1499.12	982.34	529.74
Method for determination of Revenue	Percentage of completion	Percentage of completion	Percentage of completion	Percentage of completion

37. Intangible assets under development:

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

(In Lacs)

Intangible assets under development as on March 31, 2023	Amount of 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	03.82	-	-	-	03.82
Projects temporarily suspended	-	-	-	-	-

(In Lacs)

Intangible assets under development as on September 30, 2023	Amount of 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	03.36	03.82	-	-	07.18
Projects temporarily suspended	-	-	-	-	-

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



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NOTES TO RESTATED FINANCIAL INFORMATION

38. Details of dues to Micro and Small Enterprises as per MSMED Act, to the extent of information available with the Company are as follows:

Particulars	(In Lacs)			
	As at Sep 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The principal amount and the interest thereon due to any supplier as at the year end	480.75	353.57	253.53	282.06
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	-	-	-	-

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.



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NOTES TO RESTATED FINANCIAL INFORMATION

39. Related Party Disclosures:

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 Kabra Director							
Rajesh Kabra Director							
Jagmohan Kabra Director							
ii. Relatives of Key Managerial Personnel:							
Mangala Kabra Wife of Director							
Sangeeta Kabra Wife of Director							
Sunita Kabra Wife of Director							
Akshat Kabra Son of Director							
Neeraj Kabra Son of Director							
Anurag Kabra Son of Director							
Aditi Kabra Daughter of Director							
Govinda Kabra Son of Director							
Atharva Kabra Son of Director							
Radhika Kabra Daughter in law of Director							
Kiyansh Kabra Grandson of Director							
iii. List of Enterprises where individuals i.e. KMP and their relatives have significant influence:							
Murli Manohar Kabra I HUF in which Director is Karta							
Rajesh Kabra HUF HUF in which Director is Karta							
Jagmohan Kabra HUF HUF in which Director is Karta							
iv. Transaction during the year with the related parties:							
(In Lacs)							
Sr. No.	Name of related party	Relation	Nature of Expense	For the period ended Sep 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
1 Expenses							
1	Murli Kabra	Director	Rent	-	-	-	0.48
			Remuneration	09.00	18.00	18.00	11.25
			Bonus	-	03.00	-	-
Rajesh Kabra	Director	Remuneration	09.00	18.00	18.00	11.25	
		Bonus	-	03.00	-	-	
Jagmohan Kabra	Director	Remuneration	04.50	09.00	09.00	05.63	
		Bonus	-	03.00	-	-	
Mangala Kabra	Wife of Director	Rent	-	-	-	0.48	
		Salary	01.53	03.06	06.00	0.57	
		Bonus	0.15	-	-	0.05	
Sangeeta Kabra	Wife of Director	Rent	0.00	-	-	0.48	
		Salary	01.49	02.95	06.65	01.40	
		Bonus	0.15	-	0.08	0.04	
Sunita Kabra	Wife of Director	Salary	01.53	02.92	05.50	0.47	
		Bonus	0.16	-	-	0.03	
Govinda Kabra	Son of Director	Salary	04.05	07.50	07.57	05.90	
		Bonus	0.30	0.24	0.27	0.31	
Akshat Kabra	Son of Director	Salary	03.37	06.94	05.65	03.03	
		Bonus	0.25	0.20	0.24	0.00	
Radhika Kabra	Daughter in law of Director	Salary	-	-	-	0.09	
		Bonus	-	-	-	0.07	
Niraj Kabra	Son of Director	Salary	-	0.21	05.50	-	



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2 Unsecured Loan		(In Lacs)				
Murli Kabra	Director	Loan accepted	-	21.90	178.31	115.00
		Loan repaid	-	11.00	220.58	85.59
Rajesh Kabra	Director	Loan accepted	-	03.90	74.30	25.00
		Loan repaid	05.00	14.10	92.01	38.08
Mangala Kabra	Wife of Director	Loan accepted	-	-	-	05.00
		Loan repaid	-	-	-	11.00
Sangeeta Kabra	Wife of Director	Loan accepted	-	-	-	02.00
		Loan repaid	-	-	-	04.45
Jagmohan Kabra	Director	Loan accepted	05.00	0.82	09.83	-
		Loan repaid	-	01.00	07.36	-

v. Balance Outstanding as on Balance sheet date				(In Lacs)			
Sr No.	Name of related party	Relation	Nature of Expense	For the period ended Sep 30, 2023	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
1	Jagmohan Kabra	Director	Unsecured	07.29	02.29	02.47	-
			Remuneration	02.05	01.38	0.42	0.91
2	Murli Kabra	Director	Unsecured	30.88	30.88	19.98	62.25
			Rent	-	-	-	0.48
			Remuneration	02.27	0.10	03.44	03.72
3	Rajesh Kabra	Director	Unsecured	10.83	15.83	26.03	43.73
			Remuneration	04.35	02.53	02.79	03.82
4	Sangeeta Kabra	Wife of Director	Rent	-	-	-	0.48
			Salary	02.89	01.52	-	0.85
5	Akshat Kabra	Son of Director	Salary	03.25	01.67	-	01.48
6	Mangala Kabra	Wife of Director	Salary	02.98	01.46	-	0.49
7	Sunita Kabra	Wife of Director	Salary	03.14	01.62	-	0.41
8	Govinda Kabra	Son of Director	Salary	01.82	0.58	-	-



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NOTES TO RESTATED FINANCIAL INFORMATION

40 Other Statutory Information:

- (i) 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.
- (ii) Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- (iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The company have not traded or invest in Crypto currency or Virtual currency during the financial year.
- (vii) The company have not advanced or given loan or invested fund 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.
- (viii) 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.
- (ix) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (x) The company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.
- (xi) **Details of Loans and Advances as required u/s 186 of the Companies Act, 2013**

The Company has not granted any loan or advances in nature of loans to directors, promoters, KMPs, and the Related Parties during the year either jointly or severally whether repayable on demand or without specifying any terms or period.



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NOTES TO RESTATED FINANCIAL INFORMATION

41. Financial Ratios:

Particulars	As at 30th Sep 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(i) Current Ratio = Current Assets/Current Liabilities				
	(In Lacs)			
Current Ratio	1.50	1.40	1.43	1.57
Current Assets	4082.99	3183.87	2408.91	1604.11
Current Liabilities	2714.51	2270.15	1682.61	1022.96
% Change from Previous Period/ Year	7.25%	-2.04%	-8.70%	-16.16%
(ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity				
	(In Lacs)			
Debt - Equity Ratio	0.48	0.42	0.45	0.42
Total Debts	993.98	707.52	638.92	436.06
Share holder's Equity	2069.53	1702.56	1429.87	1041.33
% Change from Previous Period/ Year	15.58%	-7.00%	6.71%	-32.82%
Reason/ Comments: In the financial year 2020-21, the company's debt service coverage ratio (DSCR) has decreased as the company has repaid its borrowings during the year.				
(iii) Debt Service Coverage Ratio (DSCR) = Earnings Available for debt Service/ Debt Service				
	(In Lacs)			
Debt Service Coverage Ratio	9.68	7.37	4.34	5.92
Earnings available for debt service	580.96	489.06	226.82	205.50
Debt service	60.05	66.35	52.30	34.70
% Change from Previous Period/ Year	31.26%	69.95%	-26.77%	82.79%
Reason/ Comments: (a) In the financial year 2020-21, the company's debt service coverage ratio (DSCR) has increased as the machinery loan was repaid during the year. (b) In the financial year 2021-22, the company's debt service coverage ratio (DSCR) has decreased as the company has obtained new secured loans during the year. (c) In the financial year 2022-23, the company's debt service coverage ratio (DSCR) has increased as the company's profit has increased to a significant level. (d) For the six month period ended Sep 23, the company's debt service coverage ratio (DSCR) has increased as the company's profit has increased to a significant level.				
(iv) Return on Equity Ratio = Net Profit After Tax/ (Share holder's Equity - Misc Expenses)				
	(In Lacs)			
Return on Equity Ratio	0.20	0.17	0.06	0.08
Net profit after taxes less preference dividend	372.83	270.05	78.80	76.92
Average shareholder's equity	1886.05	1566.21	1235.60	1002.35
% Change from Previous Period/ Year	14.65%	170.37%	-16.89%	21.86%
Reason/ Comments: The Return on Equity ratio increased during the FY 2022-23 as the company generated higher net				
(v) Inventory Turnover Ratio = Cost of Goods Sold/Average Inventory				
	(In Lacs)			
Inventory Turnover Ratio	3.53	4.36	3.31	2.29
Cost of Goods Sold	2925.72	3761.72	2229.60	1556.18
Average Inventory	827.80	862.98	674.58	680.27
% Change from Previous Period/ Year	-18.92%	31.88%	44.48%	68.59%
Reason/ Comments: In the financial year 2020-21, 21-22 and 22-23 the company's Inventory turnover ratio has increased as the sales has increased over the years.				



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(vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Receivables				
(In Lacs)				
Trade Receivables Turnover Ratio	2.47	3.86	3.10	3.27
Net sales	4136.15	4886.72	2898.65	2128.35
Average Trade receivables	1672.60	1267.21	935.59	650.64
% Change from Previous Period/ Year	-35.87%	24.47%	-5.29%	1.62%
Reason/ Comments: During the six month period ended Sep, 23, the company's trade receivable turnover ratio decreased due to outstanding collection from debtors which is under follow-up.				
(vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables				
(In Lacs)				
Trade Payable Turnover Ratio	2.20	3.76	3.61	2.86
Net credit purchases	2285.69	3280.64	2051.52	1082.52
Average Trade payables	1038.61	871.63	568.35	378.07
% Change from Previous Period/ Year	-41.53%	4.27%	26.06%	-38.73%
Reason/ Comments: The Trade Payable Turnover Ratio decreased during the financial years 2020-21 and the six months ending in September 2023. This was due to delays in payments to creditors. However, in the financial year 2021-22, the ratio improved as the company began paying its creditors at a faster pace than in the previous year.				
(viii) Net Capital Turnover Ratio = Revenue From Operations/ Average Working Capital				
(In Lacs)				
Net Capital Turnover Ratio	2.19	3.53	2.68	2.14
Revenue from Operations	4136.15	4886.72	2898.65	2128.35
Average Working Capital	1887.00	1383.33	1080.89	996.75
% Change from Previous Period/ Year	-37.95%	31.73%	25.59%	34.68%
Average Working Capital= (Opening Working Capital+Closing	1887.00	1383.33	1080.89	996.75
Working Capital= Current Assets-Current Liability(Excluding	2257.89	1516.10	1250.56	911.23
Reason/ Comments: The net capital turnover ratio has increased in the financial years 2020-2021, 2021-2022, and 2022-2023, indicating that the company has effectively managed its working capital. However, for the six-month period ending in September 2023, the ratio decreased due to an increase in the average working capital during the period.				
(ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations				
(In Lacs)				
Net Profit Ratio	9.01%	5.53%	2.72%	3.61%
Profit After Tax	372.83	270.05	78.80	76.92
Revenue From Operations	4136.15	4886.72	2898.65	2128.35
% Change from Previous Period/ Year	63.11%	103.29%	-24.78%	6.14%
Reason/ Comments: During the financial year 2022-23 and six month ended Sep, 2023, the net profit ratio increased significantly due to growth in company profits.				
(x) Return on Capital Employed = Earnings before Interest & Tax/ Total Assets less current liability				
(In Lacs)				
Return on Capital Employed	24.55%	22.62%	9.74%	14.23%
Earnings before interest & Tax	538.35	410.83	150.98	164.29
Capital Employed	2192.63	1816.37	1550.13	1154.77
% Change from Previous Period/ Year	8.55%	132.22%	-31.54%	17.01%
Reason/ Comments: During the financial year 2021-22, the ratio decreased as the profit for the year was lower than the previous year. However, in the following financial year, 2022-23, the ratio improved due to a significant increase in profits.				
(xi) Return on Investments = Earnings before Interest & Tax/ Total Assets less current liability				
(In Lacs)				
Return on Investments	24.55%	22.62%	9.74%	14.23%
Earnings before interest & Tax	538.35	410.83	150.98	164.29
Capital Employed	2192.63	1816.37	1550.13	1154.77
% Change from Previous Period/ Year	8.55%	132.22%	-31.54%	17.01%
Reason/ Comments: During the financial year 2021-22, the ratio decreased as the profit for the year was lower than the previous year. However, in the following financial year, 2022-23, the ratio improved due to a significant increase in profits.				



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42. Tax Shelter

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Restated Profit before tax as per books (A)	497.80	359.73	105.87	114.04
Tax Rates				
Income Tax Rate (%)	22%	22%	22%	22%
Minimum Alternative Tax Rate (%)	NA	NA	NA	NA
Adjustments :-(B)				
Income considered separately				
Income from House property	-04.22	-07.75	-07.13	-06.80
Income from other sources	-0.49	-02.58	-03.58	-02.82
Total Income considered separately (B)	-04.71	-10.33	-10.71	-09.61
Timing Differences (C)				
Permanent Timing Difference				
Effects of Other Allowances/ Disallowances	0.14	03.08	19.32	02.50
Gratuity paid	-05.74	-11.14	-08.01	0.00
Temporary Timing Differences				
Books Depreciation	42.61	78.81	61.00	40.12
Income Tax Depreciation Allowed	-40.55	-75.39	-58.49	-33.94
Disallowed Gratuity	17.72	09.35	05.82	08.58
Total timing Differences (C)	14.18	04.71	19.64	17.27
Net Adjustment D= (B+C)	09.46	-05.62	08.93	07.66
Tax expense / (saving) thereon				
Income from House property				
Rent income (after standard deduction)	02.96	05.42	04.99	04.76
Total Income from House property (E)	02.96	05.42	04.99	04.76
Income from Other Sources				
Interest Income	0.49	02.58	03.58	02.82
Total Income from Other Sources (F)	0.49	02.58	03.58	02.82
Taxable Income/(Loss) (A+D+E+F)	510.71	362.11	123.38	129.27
Tax Expense				
- Income tax on above	128.54	91.14	31.05	32.53



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43. Capitalization Statement

(In Lacs)

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Borrowings				
Current borrowings (A)	889.41	602.39	524.26	330.08
Non-current borrowings(incl.current maturities)(B)	134.76	133.67	135.78	105.98
Total borrowings (C)	1024.17	736.07	660.04	436.06
Total Equity				
Equity Share Capital	253.44	253.44	12.07	10.77
Reserves & Surplus	1816.09	1449.13	1417.80	1030.56
Total Capital	2069.53	1702.56	1429.87	1041.33
Non- current borrowings/ Total Equity	0.07	0.08	0.09	0.10
Total borrowings /Total Equity	0.49	0.43	0.46	0.42

For R Kejriwal & Co
Chartered Accountants

For and on behalf of the Board of Directors

Khushboo Shah
Khushboo Shah
Partner
FRN: 133558W
M.No.: 171607
Date: 10/01/2024
Place: Surat



Murli Kabra
Murli Kabra
DIN: 00178667

D. Shah
CFO

Rajesh Kabra
Rajesh Kabra
DIN: 00178688
CS
CS

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1. RECONCILIATION OF RESTATED PROFIT:

(In Lacs)

Adjustments for	For the Period Ended Sep 30, 2023	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	372.83	273.71	85.98	74.44
Adjustments for:				
Revenue from operations	-	-16.66	-07.37	24.03
Gratuity	-	06.40	02.19	-08.58
Prior period Expense	-	-	01.04	-01.04
Income tax Expense	-	05.86	-02.64	-05.79
Deferred tax Expense	-	0.74	-0.39	-06.14
	-			
Net Profit/ (Loss) After Tax as Restated	372.83	270.05	78.80	76.92

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- 1 Gratuity: The Company has provided for gratuity liability by adjusting against the reserves. Also, gratuity liability for FY 2022 and FY 2021 was not calculated by the management. The same has now been restated and debited to the statement of profit and loss as per actuarial valuation reports for all the 3 years.
- 2 Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- 3 Deferred Tax Expenses: The Company has not calculated deferred tax impact on gratuity liability which has now been restated and provided for after considering gratuity liability.
- 4 Revenue from operations: The company has adopted the "percentage completion method" as per AS-7 for revenue recognition from FY 2023, so the respective adjustments is made in FY 2021 and FY 2022.



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2. RECONCILIATION OF RESTATED RESERVES AND SURPLUS:

(In Lacs)				
Adjustments for	For the Period Ended Sep 30, 2023	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Reserve & Surplus as per audited Balance Sheet	1816.09	1449.05	1416.71	1027.04
Adjustments for:				
Deferred tax	-	-05.79	-06.53	-06.14
Provision for Gratuity	-	-	-06.40	-08.58
Due to change in method of revenue recognition	-	-	16.66	24.03
Provision for Income tax	-	05.86	-02.64	-05.79
Reserve & Surplus as per Restated Balance Sheet	1816.09	1449.13	1417.80	1030.56

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- 1 Income Tax Expenses for earlier years: The Company has not netted off provisions and related year's advance tax, TDS, and TCS receivable balances which have now been restated resulting in changes in the provision of income tax of earlier years and so it is restated and its effect is given in Reserves and Surplus.
- 2 Provision for gratuity: The Company has provided for gratuity liability by adjusting against the reserves. Also, gratuity liability for FY 2022 and FY 2021 was not calculated by the management. The same has now been restated and debited to the statement of profit and loss as per actuarial valuation reports for all the 3 years.
- 3 Revenue from operations: The company has adopted the "percentage completion method" as per AS-7 for revenue recognition from FY 2023, so the respective adjustments of unbilled revenue and advance from customers has been restated in FY 2021 and FY 2022.
- 4 Deferred Tax Expenses: The Company has not calculated deferred tax impact on gratuity liability which has now been restated and provided for after considering gratuity liability.

3. ADJUSTMENTS HAVING NO IMPACT ON RESERVES & SURPLUS AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

b. Earning per share

Adjusted Earnings per share have been calculated for FY 2021, FY 2022 and FY 2023 as the profit has been restated and the number of shares considered is as outstanding on 30th September 2023. This does not have any effect on the profit or networth of the company.



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Groupings to Financial statements

OTHER CURRENT ASSETS

(In Lacs)

BALANCE WITH REVENUE AUTHORITIES:	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
- VAT credit receivable	-	-	02.89	02.89
- Income Tax paid (AY 09-10 and AY 10-11)	06.59	06.59	06.59	06.59
- IT refund Receivable (AY 16-17, 17-18, 18-19, 19-20)	14.36	14.36	14.36	14.36
- TDS & TCS Receivable	65.77	102.52	66.12	50.28
- Advance tax	10.00	01.50	06.00	0.00
- GST credit receivable	08.76	05.77	13.83	20.74
- GST on advances	26.46	10.50	25.59	0.00
Total	131.93	141.24	135.38	94.86



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DEPRECIATION CHART AS PER INCOME-TAX ACT, 1962 mail id: aluwInd.kabra@gmail.com

(In Lacs)

PARTICULARS	RATE	WDV AS ON 01.04.2023	ADDITIONS		DEDUCTIO NS	TOTAL AS ON 30.09.2023	DEPRECIATIO N	WDV AS ON 30.09.2023
			MORE THAN 180 DAYS	LESS THAN 180 DAYS				
Land at Pune	0%	85.65	0.00	0.00	0.00	85.65	0.00	85.65
Factory Building at Pune	10%	67.41	0.00	0.00	0.00	67.41	03.37	64.04
Office at Malad	10%	169.78	0.00	0.00	0.00	169.78	08.49	161.29
Furniture & Fixtures	10%	17.76	02.62	0.00	0.00	20.38	01.02	19.36
Computers	40%	05.58	03.05	0.00	0.00	08.64	01.73	06.91
Software	40%	0.01	0.00	0.00	0.00	0.01	0.00	0.01
EPABX	15%	0.13	0.00	0.00	0.00	0.13	0.01	0.12
Fax Machine	15%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Air Conditioner	15%	03.89	01.29	0.00	0.00	05.17	0.39	04.79
Machinery	15%	146.21	41.76	0.00	02.00	185.97	13.95	172.03
Tools & Equipments	15%	28.16	07.12	0.00	0.00	35.28	02.65	32.63
Office Equipments	15%	03.01	0.75	0.00	0.00	03.76	0.28	03.47
Refrigerator	15%	0.80	0.00	0.00	0.00	0.80	0.06	0.74
Motor Vehicles	15%	88.07	20.55	0.00	0.00	108.62	08.15	100.48
Electrical Installation	15%	01.44	0.00	0.00	0.00	01.44	0.11	01.34
Mobile	15%	03.24	0.00	0.00	0.00	03.24	0.24	03.00
Television	15%	01.39	0.00	0.00	0.00	01.39	0.10	01.29
Cycle	15%	0.07	0.00	0.00	0.00	0.07	0.01	0.06
Assets purchased in cash								
Mobile	0%	0.39	0.00	0.00	0.00	0.39	0.00	0.39
Tools & Equipments	0%	0.09	0.00	0.00	0.00	0.09	0.00	0.09
Machinery	0%	0.15	0.00	0.00	0.00	0.15	0.00	0.15
Motor Car	0%	01.99	0.00	0.00	0.00	01.99	0.00	01.99
		625.23	77.14	0.00	02.00	700.37	40.55	659.82

