



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

**ANNUAL REPORT**  
**2024-25**





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

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# REPORTING APPROACH

## FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements regarding the Company's future financial performance, business plans, or outlook, identified by words such as "believe," "expect," "anticipate," "may," "will," etc. These are based on assumptions made in good faith, which we believe to be reasonable. However, actual outcomes may differ materially. The Company assumes no obligation to update these statements due to new information or future events. These statements are intended to provide clarity on our expectations, not to serve as guarantees. Readers are advised to exercise their own judgment before relying on them.



## REPORTING PERIOD

This Report provides information for the financial year 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.



## REPORTING STRUCTURE

The financial and statutory data presented in the Report is in accordance with the legal frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, the generally accepted accounting principles in India (Indian GAAP), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, among others.



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# OUR VISION MISSION AND CORE VALUES



## VISION

To be the most trusted name and become the market leader in the Facade and Fenestration industry across India by delivering high quality and innovative products on time. We are Committed to Customer Satisfaction and Value creation for all our stakeholders.

## MISSION

Aluwind is committed to exceeding customer expectation, crafting architectural masterpieces and fostering the culture of excellence and innovation. While meeting our commitments, Aluwind is striving to become a vendor of choice in the Façade and Fenestration industry. We aspire to bring growth and well-being for all our stakeholders.



### SAFETY

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



### QUALITY

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



### SUSTAINABILITY

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



### INNOVATION

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



### COMMITMENT

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



## CORE VALUES



# COMPANY OVERVIEW

## A LEGACY OF QUALITY: ALUWIND INFRA-TECH LIMITED (FORMERLY KNOWN AS ALUWIND ARCHITECTURAL LIMITED)

### A Long-Standing Journey

Aluwind Infra-Tech Limited (Formerly known as Aluwind Architectural Limited) a prominent name in the Indian architectural landscape, has carved a niche for itself with its exceptional expertise in fabricating and installing a diverse range of aluminum products. The company's journey began as a long-standing venture, a testament to the enduring spirit of entrepreneurship.

### A Synergistic Alliance

In the year 2000, a significant milestone was achieved when the proprietorship transformed into a synergistic alliance between MM Kabra and Rajesh Kabra. This strategic move laid the foundation for the company's future growth and expansion. Under the guidance of these visionary leaders, Aluwind has evolved into a leading specialist in the field of aluminum products. The company has been operating in this industry for over two decades.

### A Commitment to Quality

Aluwind is synonymous with quality. The company's manufacturing facility in Pune, Maharashtra, is equipped with state-of-the-art machinery, including a powder coating facility and

CNC machines. This advanced infrastructure ensures that every product meets the highest standards of precision and durability.

### A Focus on Customer Satisfaction

Aluwind's success is built on a strong foundation of customer satisfaction. The company's team of experienced professionals works closely with clients to understand their specific requirements and deliver tailored solutions. From initial design to final installation, Aluwind provides comprehensive support throughout the entire project lifecycle.

### A Growing Market Presence

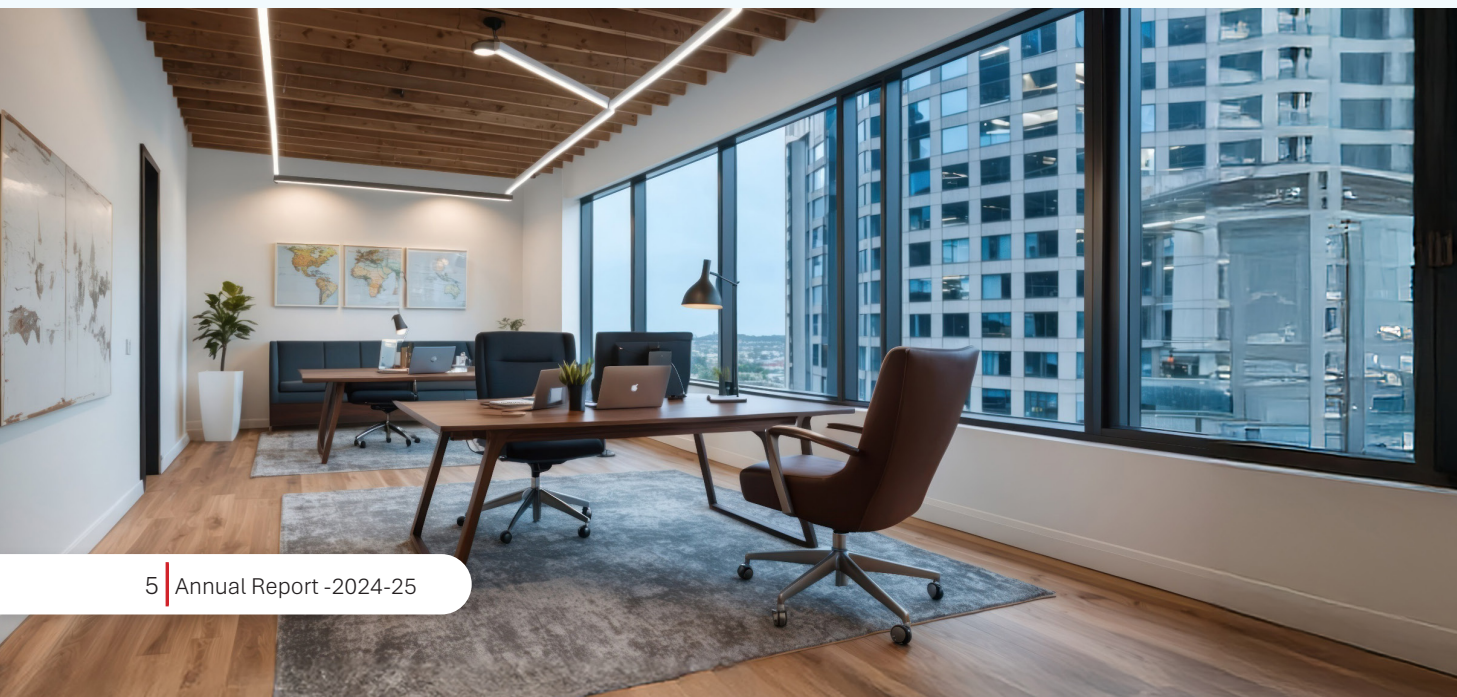
Aluwind has expanded its market reach to states across India, including Maharashtra, Karnataka, Gujarat, Haryana, Rajasthan and more. This widespread presence demonstrates the company's commitment to serving customers extensively. Aluwind has established a strong presence in multiple cities across India, ensuring that its services are accessible to clients extensively. This widespread coverage allows the company to cater to diverse regional preferences and requirements.



## MORE THAN TWO DECADES OF EXCELLENCE:

Aluwind has achieved a significant milestone by completing over 300+ projects solidifying its position as a leading provider of aluminum products in India. The company's success can be attributed to its unwavering commitment to quality, customer satisfaction, and innovation.

Over the past years, Aluwind has served a diverse clientele of over 30+ clients across India. From residential projects to commercial complexes, the company has successfully delivered high-quality aluminum solutions to meet the unique needs of each client. Our company has worked with major leading real estate companies like Birla Estates, Oberoi Realty, Piramal Realty, L&T, and many more valuable clients. Aluwind has a proven track record of completing all projects successfully, without any instances of abandoning projects halfway.





# CELEBRATING ONE YEAR OF LISTING ON NSE SME PLATFORM



A Milestone of  
Growth,  
Trust and  
Transformation

We are proud to announce the successful completion of one year since our Company's landmark listing on the SME platform of the National Stock Exchange (NSE) on **9<sup>th</sup> April 2024**. This significant milestone marked a turning point in our journey, opening new avenues for visibility, growth, and opportunity

The listing has strengthened our commitment to transparency, accountability, and value creation for all stakeholders. As we reflect on the progress made, we remain focused on driving sustainable growth and building long-term shareholder value in the years to come. As we reflect on this achievement, we remain committed to delivering sustained

value to our shareholders and driving the Company forward with renewed focus and ambition. This one-year milestone is a testament to our resilience, vision, and the unwavering support of our stakeholders. Here's to continued growth, innovation, and success in the years ahead.



# A PEEK AT OUR FINANCIAL EVOLUTION

FY 2024–25 was a defining year in the growth trajectory of Aluwind Infra-Tech Limited. The Company delivered robust financial performance, fueled by sustained business momentum, strategic execution, and a focused, agile response to evolving market dynamics.

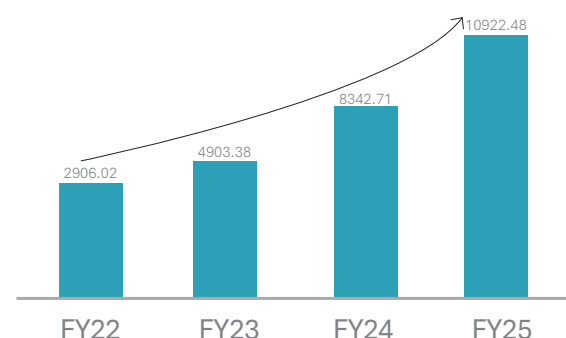
Our significant growth in revenue and profitability reflects the scalability of our operations, the resilience of our business model, and our continued focus on customer-centric solutions. Key performance metrics across operational efficiency, earnings, and return ratios reinforce our emergence as a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

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

- Accelerate strategic investments
- Expand into new geographies and verticals
- Deliver sustained long-term value to shareholders

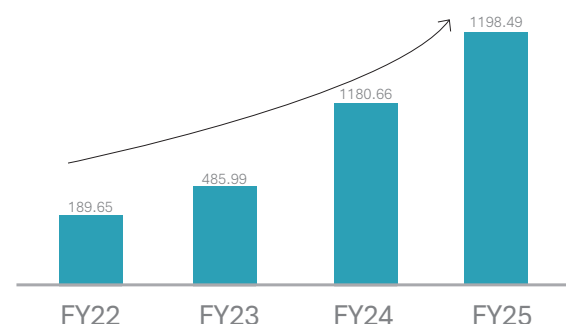
## Revenue From Operations

(in ₹ Lakhs)



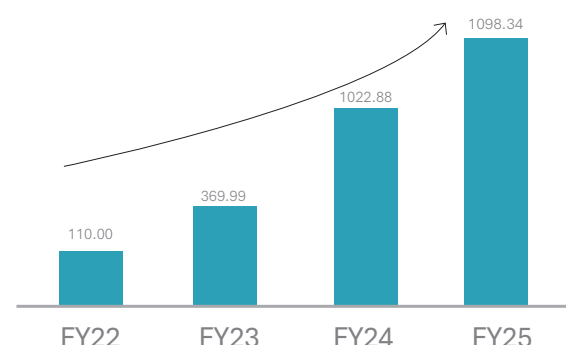
## EBITDA

(in ₹ Lakhs)



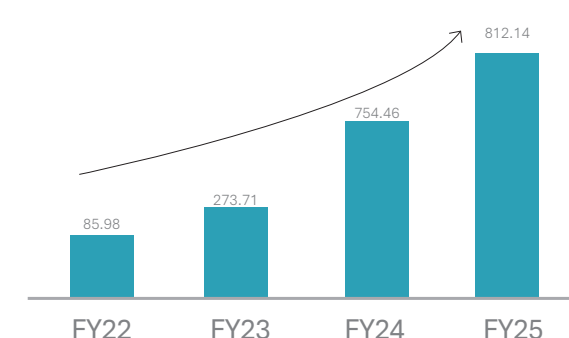
## Profit Before Tax

(in ₹ Lakhs)



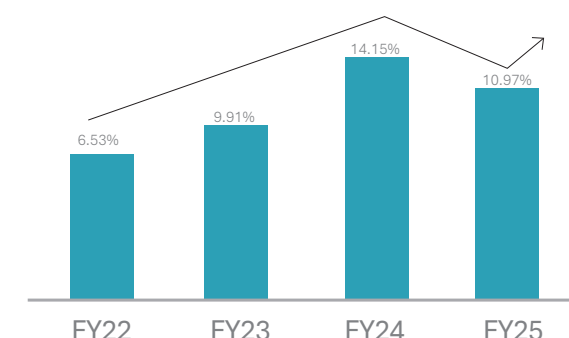
## Profit After Tax

(in ₹ Lakhs)



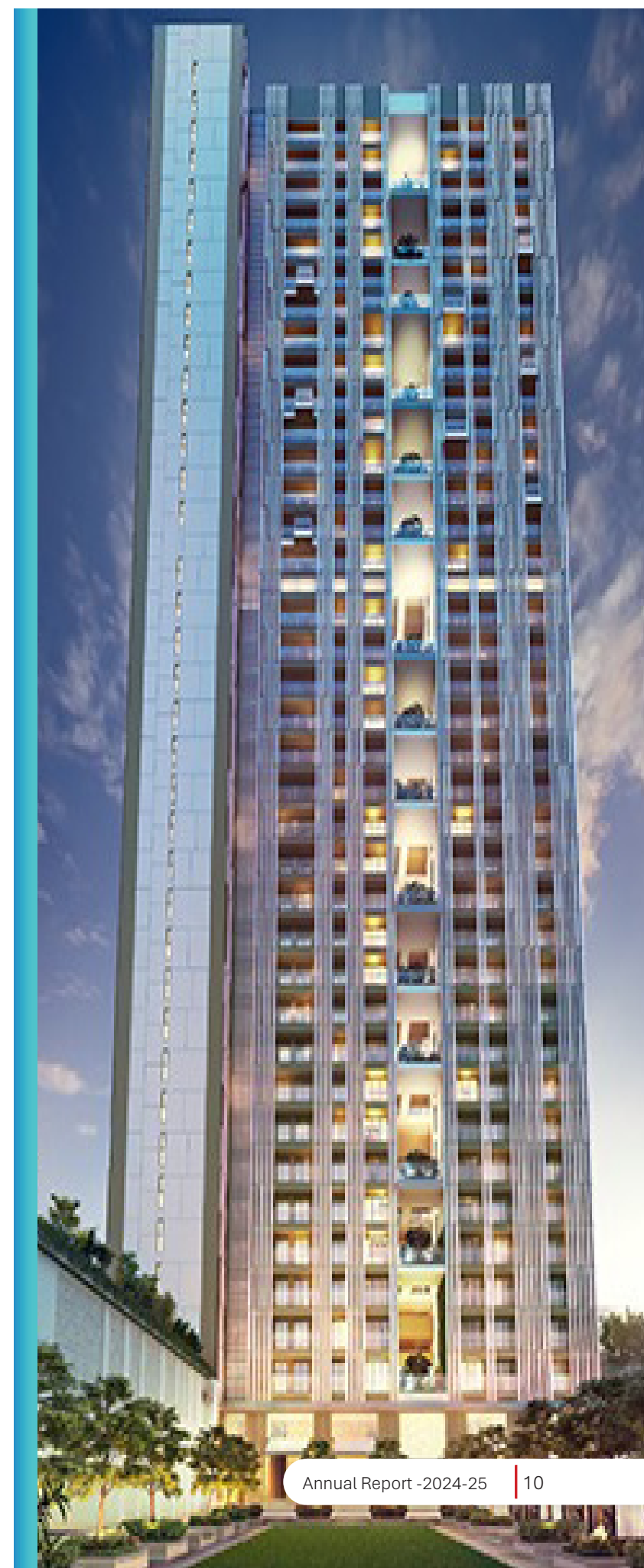
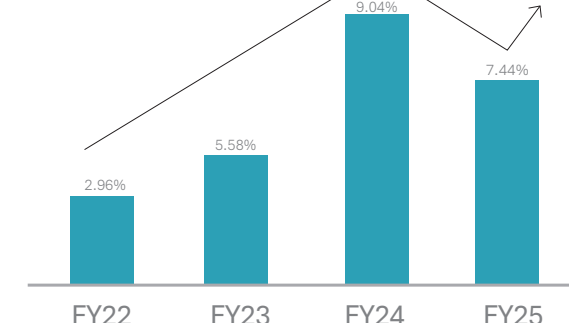
## EBITA Margin

(in %)



## Net Profit Margin

(in %)



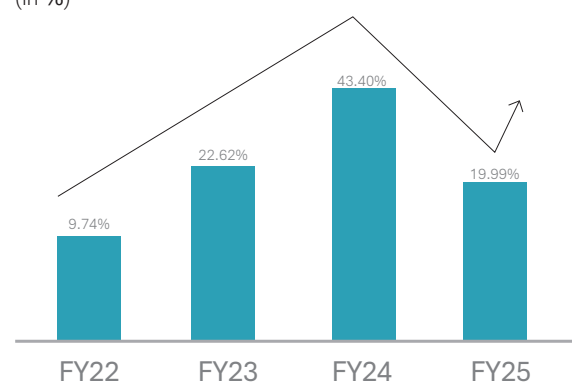




A YEAR OF  
**EXCEPTIONAL  
PERFORMANCE**

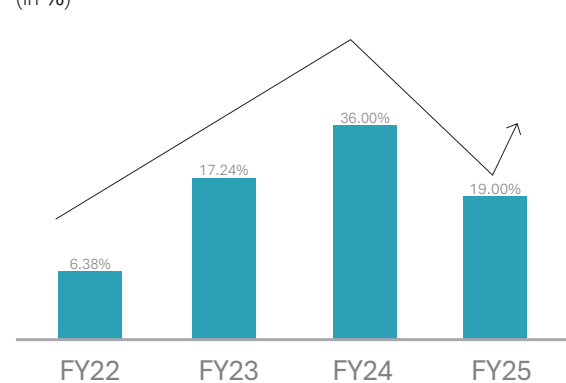
## ROCE

(in %)



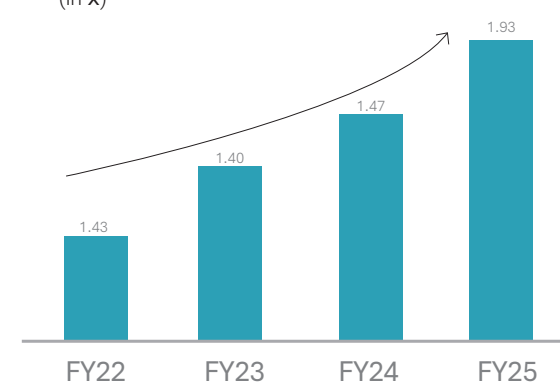
## ROE

(in %)



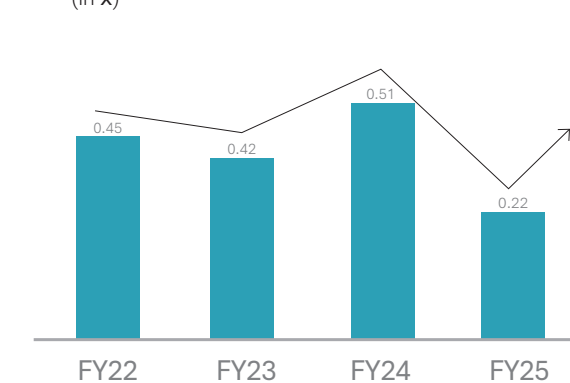
## Current Ratio

(in x)



## Debt - Equity Ratio (Times)

(in x)





# THE EVOLUTION OF ALUWIND INFRA-TECH LIMITED

2003

## Origins of Strength

Aluwind was established as a private limited company, building on the legacy of M/s. Aluwind Industries and marking the start of its structured growth journey.

2007

## Expansion into Enterprise IT

Delivered a ₹3 crore flagship project for Vascon Engineers at Kalyaninagar — opening doors to a robust pipeline worth ₹21 crore by 2009.

2013

## Proving Our Scale

Executed Mantri Cosmos, a ₹7 crore mega project that demonstrated our capability in managing complex, large-scale architectural works.

2015

## Earning Trust, Delivering Value

Initiated a high-value relationship with L&T Realty Ltd., which evolved into a ₹65 crore engagement Over the years

2020

## Strategic Synergy Begins

Entered into partnership with Eternia Window Systems, beginning with Marian Park — a premium project that positioned Aluwind as a preferred partner in advanced window systems

2023

## Recognized for Excellence

In 2023, the Company was awarded the prestigious India 500 SME Award, acknowledging its outstanding performance, innovation, and contribution to the industry. The same year, the Company entered into an Anchor Partnership Agreement with Eternia—a brand of Hindalco, part of the esteemed Aditya Birla Group. This strategic alliance signifies a major step towards strengthening our position and expanding our footprint in the industry.

2024

## A Transformational Milestone

The Company was converted into a Public Limited Company with effect from 3rd January 2024, and thereafter, its equity shares were successfully listed on the SME Platform of the National Stock Exchange of India (NSE) on 9th April 2024.

This milestone was not just a financial event, but a strategic step aligned with the Company's long-term vision—Expanding Growth Opportunities, Enhancing Governance and Strengthening its foundation for future.

2025

## A New Identity, A Bolder Vision

The company changed its name to Aluwind Infra-tech Limited, signaling a strategic shift toward larger infrastructure opportunities. This new identity aligns with our expanding scope and ambition. In the same year, we secured marquee infrastructure contracts that further cemented our position as a trusted player/Company/ Fabricator(any one) in the construction and infrastructure domain.



## ALUWIND INFRA-TECH LIMITED

# BUILDING THE FUTURE, FRAMING EXCELLENCE

Aluwind Infra-tech Limited, formerly known as Aluwind Architectural Limited, has emerged as a trusted name in India's façade and fenestration industry. With a legacy of over two decades, the company has grown steadily on the foundations of innovation, precision engineering, and an unwavering commitment to quality.

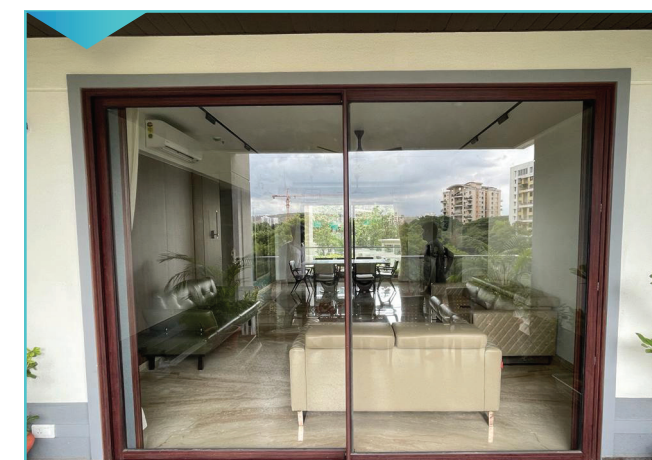
## WINDOWS

SA wide variety of windows, including sliding windows, casement windows, and fixed windows, designed to enhance natural light and ventilation.



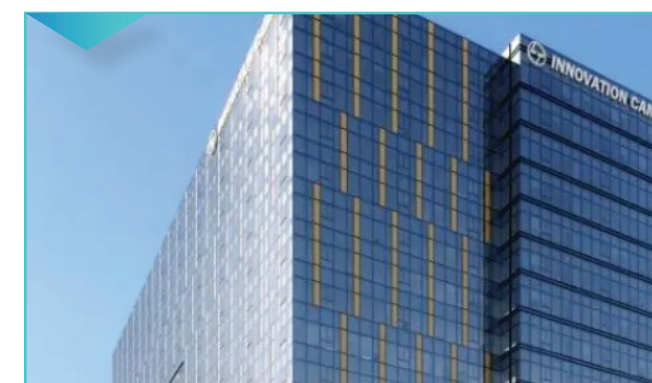
## DOORS

High-quality doors, including entrance doors, internal doors, and sliding doors that combine aesthetics and functionality.



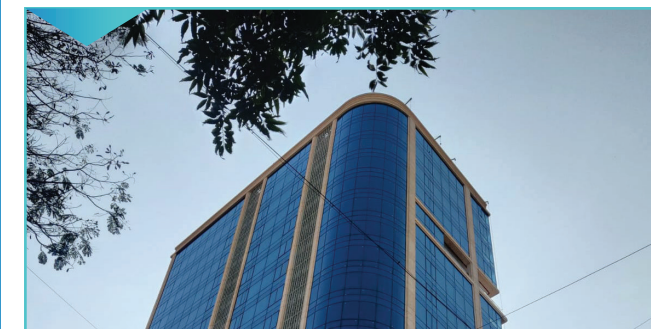
## CURTAIN WALL

Modern curtain wall systems that offer a sleek and contemporary appearance while providing excellent insulation and soundproofing. Cladding: Exterior cladding solutions that enhance the building's appearance and provide protection against the elements.



## GLAZING SYSTEMS

Customized glazing systems that incorporate glass into various architectural elements, such as skylights, partitions, and facades.



## CLADDING:

We offer a wide range of cladding systems, including unique solutions in Aluminium ACP, GI, and HPL, delivering highly aesthetic and durable exterior finishes.



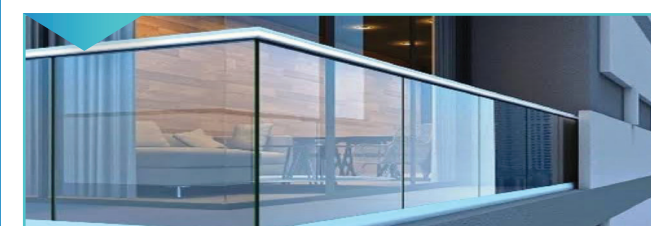
## CANOPY SYSTEMS

We offer innovative canopy systems that combine durability, functionality, and modern design to enhance both aesthetics and protection.



## RAILING

We offer premium railing systems in glass, stainless steel, and aluminium, designed to provide safety with a sleek and modern aesthetic.





## OUR EMERGING OPPORTUNITIES

In alignment with its expanded vision, the company changed its name to Aluwind Infra-Tech Limited in 2025. The new name reflects a shift beyond façades and fenestration — toward holistic, future-ready infrastructure solutions. The Company is expanding its operations beyond architectural work, covering various verticals, including modern interior and exterior works, infrastructure projects, and technology-driven solutions.

One of the Company's major strategic initiatives includes the integration of solar façade systems, combining aesthetics with renewable energy performance. This move positions Aluwind as

an emerging contributor to sustainable building solutions, aligning with India's growing focus on green infrastructure and environmental responsibility.

The Company in addition to its core expertise in window and façade fabrication, is exploring allied services by offering professional cleaning services of windows and façades either manually and /or using new technology.

At the core of this growth story is a team of passionate professionals — engineers, project

managers, designers, and skilled technicians — who bring a shared commitment to excellence, innovation, and client satisfaction. Their contribution continues to fuel the company's operational strength and its enduring reputation in the industry.

As we move forward, Aluwind Infra-Tech Limited remains focused on delivering long-term value, driving sustainable innovation, and shaping the future of India's architectural and infrastructure landscape.



# WHY CHOOSE ALUWIND INFRA-TECH LIMITED

The success of any modern structure begins with the right façade and fenestration partner. Aluwind Infra-Tech Limited delivers end-to-end solutions for the fabrication and installation of WiWA® (Wind, Water, Air) certified system windows, engineered for long-lasting performance and aesthetic value.

Manufactured using **premium-grade** aluminium alloy specifically the **advanced Duranium range** from Eternia our windows undergo rigorous testing to ensure:

- Superior protection from **noise, dust, and pollution**
- Exceptional resistance to **cyclonic winds** and water ingress during heavy rains
- Long-term **durability** and structural integrity
- Fully **customizable designs** to suit diverse architectural needs



This commitment to quality and innovation is backed by the following key strengths:

## ① LEGACY OF TRUST

With over two decades of experience, Aluwind has built a solid reputation for excellence. Our proven track record and diverse project portfolio reflect the trust we've earned from developers, architects, and clients across sectors.

## ② PREFERRED BY INDUSTRY LEADERS

Our unwavering commitment to quality, timely execution, and engineering excellence has positioned us as a trusted solution provider to some of the most respected names in the real estate and infrastructure sectors. The continuity of engagements and long-standing associations with top-tier developers underscore our reliability and industry standing.

## ③ SUSTAINABLE BY DESIGN

Aluwind is driving innovation in solar façade integration, blending renewable energy technology with architectural form. At the commercial level, we are among the few capable of executing entire building façades with integrated solar systems, contributing to green building goals and environmental stewardship.

## ④ PAN-INDIA OPERATIONAL CAPABILITY

With a presence across major Indian states, we have the infrastructure and logistics to manage projects of any size or complexity. Our scalability and on-site adaptability allow us to deliver efficiently, no matter the location or challenge.

## ⑤ FLAWLESS EXECUTION RECORD

We are proud to have maintained a 100% project completion rate with zero project abandonment or defaults. Every project, regardless of size, is executed with strict adherence to timelines, safety, and quality benchmarks.

## ⑥ TURNKEY EXPERTISE

We provide complete, integrated solutions — from design consultation and technical engineering to manufacturing, installation, and after-sales support. This ensures speed, precision, and cost efficiency, eliminating the need for multiple vendors.

## ⑦ WORLD-CLASS INFRASTRUCTURE

Our Pune-based facility is equipped with the latest CNC machines and automation technology, supported by an in-house powder coating plant. This enables high-volume production with consistent quality and fine detailing in every element we deliver.

## ⑧ TRANSPARENT GOVERNANCE

As a Public Limited Company listed on the NSE SME platform, we are committed to maintaining the highest standards of transparency, accountability, and compliance, fostering long-term trust among clients, partners, and stakeholders.

## ⑨ PEOPLE-DRIVEN EXCELLENCE

Our team is our greatest asset. From skilled engineers and designers to project managers and technicians, each member plays a critical role in upholding our reputation for craftsmanship, service, and reliability.

## ⑩ COMPREHENSIVE PRODUCT RANGE WITH ADVANCED CNC CAPABILITIES

From premium windows and doors to curtain walls, cladding, and glazing systems, Aluwind offers a wide array of high-performance façade products. Our investment in advanced CNC machines—a capability held by only a select few in India—allows us to fabricate complex profiles with unmatched precision, giving us a competitive edge in design-driven architecture.





# STRATEGIC PRIORITIES DRIVING FUTURE GROWTH



## 1. SCALING THROUGH SMART CAPACITY EXPANSION

To meet rising project volumes, we are undertaking facility modernization and capacity enhancement—upgrading existing plants to achieve higher efficiency and throughput. This approach reduces costs, accelerates delivery, and strengthens our ability to respond quickly to customer needs, enabling seamless scaling while maintaining execution excellence.

## 2. VENTURING INTO FAÇADE SERVICES WITH ALUWIND CLEAN TECH PRIVATE LIMITED

The newly incorporated company M/s. Aluwind Clean Tech Private Limited, shall provide high-quality and professional window and façade cleaning solutions for commercial, industrial, and institutional buildings. The services shall include, but not be limited to, cleaning, restoration, and pressure washing of façades, glass panels, cladding, and structural exteriors, either manually and/or through the use of drone cleaning technology.

## 3. SEAMLESS EXECUTION VIA INTEGRATED OPERATIONS

Our 100,000+ sq. ft. Pune facility, enables fully integrated project execution—from design to coating to delivery. This centralization ensures tighter quality control, faster turnaround, and consistent standards across every project site. 2. Global Integration of Superior Inputs

Our long-term vendor integrations with globally renowned suppliers ensure that our systems are built using cutting-edge materials and technologies. These trusted affiliations enhance product durability, energy efficiency, and performance, further cementing our reputation as a quality-driven manufacturer.

## 4. DIVERSIFYING OUR PRODUCT ECOSYSTEM

With demand increasing for sustainable façades, we are actively broadening our range—including advanced curtain walls, high-performance cladding systems, and solar-integrated façades (BIPV). These innovations not only offer functional benefits like insulation and energy savings but also support India's green building vision.

## 5. ELEVATING CAPABILITIES THROUGH TECHNOLOGY ADOPTION

Investments in next-gen CNC systems, automated powder coating, and streamlined production workflows have enabled us to deliver faster, with superior precision and reduced waste. These enhancements are already improving output efficiency particularly on large-scale, time-sensitive projects.

## 6. REGIONAL EXPANSION WITH STRATEGIC INTENT

We are actively extending operations into high-opportunity regions like Karnataka, Gujarat, and Telangana, backed by detailed market studies, agile execution teams, and competitive pricing structures.

## 7. ADVANCING THE ETERNIA FOOTPRINT

As an Anchor Vendor for Eternia (a Hindalco brand), Aluwind plays a pivotal role in elevating the brand's market presence. We continue to introduce new variants, improve brand recall among architects and developers, and deliver consistently on Eternia's high standards—driving deeper market penetration in the premium segment.

## 8. VISION-LED LEADERSHIP WITH FINANCIAL STRENGTH

Steered by an experienced leadership team and energized by a new generation of professionals, Aluwind operates with a balanced mix of legacy and innovation. Our strong financial position and prudent management practices empower us to invest confidently in people, technology, and future growth.

## 9. GLOBAL INTEGRATION OF SUPERIOR INPUTS

Our long-term vendor integrations with globally renowned suppliers ensure that our systems are built using cutting-edge materials and technologies. These trusted affiliations enhance product durability, energy efficiency, and performance, further cementing our reputation as a quality-driven manufacturer.





## PROJECT SHOWCASE A TESTAMENT TO EXPERTISE

The Gigaflex K Raheja project in Airoli West stands as a prime example of the company's capacity to undertake large-scale facade installations. Encompassing an impressive 85,000 square feet, the project demanded meticulous planning, execution, and adherence to stringent quality standards. The successful integration of ACP, glass, and stone cladding into a cohesive and visually striking facade is a testament to the company's ability to harmonize aesthetics with functionality.

For the Birla Vanya project, renowned architect Hafeez Contractor designed the development located in Kalyan West. Our company was responsible for the installation of system windows, covering area of 2,00,000 square feet. This project highlights our capability to deliver high-quality window systems for large-scale architectural endeavors.

Demonstrating a commitment to architectural innovation, the Supreme IOB project showcases the company's progress in the realm of complex glazing systems. The project's 3,500 square meter facade presented a formidable challenge that required a deep understanding of glazing technology and installation techniques. The successful implementation of semi-unitized toggle glazing, curtain walls, and double-leaf openable windows underscores the company's capacity to engineer and execute intricate facade solutions that meet the highest standards of performance and durability.

The company's project portfolio extends beyond these flagship projects to encompass a diverse range of endeavours, including ABB - Nashik, Allcargo Logistics, Honeywell - Pune, Mantri Cosmos - Hyderabad, and Oberoi Clubhouse. Each project represents a unique set of challenges and opportunities, allowing the company to refine its expertise and expand its capabilities.



**Suzlon 1 Earth**



**Vantage Twenty One- Pune**



**25 Hours Runwal-Thane (Ongoing)**



**Supreme Villagio, Pune**



**AIIMS - Madurai (Ongoing)**



**Birla Vanya- Kalyan West, Mumbai**



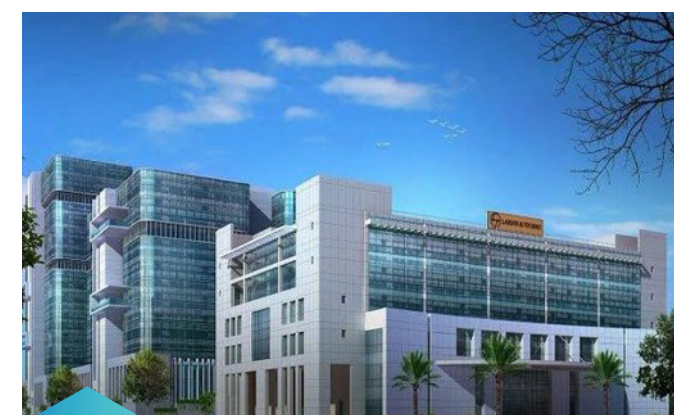
**Capegemini - Chennai**



**Godrej Woodsville - Pune**



**Godrej - woodsville**



**L&T - Coimbatore**



**L&T Innovation Centre(Powai)**





**LT-77 - Crossroads- Ghatkopar**



**Navi Mumbai Airport-Ongoing**



**Navi Mumbai International Airport**



**Piramal Revanta, Mulund**



**Runwal Central Park- Pune (Ongoing)**



**Runwal Nirvana**



**Runwal Zenith**



**Rustomjee la familia-Thane**

## OUR VALUED CLIENTELE





## MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR



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

*Dear Esteemed Shareholders,*

### A LANDMARK YEAR OF TRANSFORMATION AND GROWTH

It is with great pride and deep gratitude that I present the Annual Report for the financial year 2024-25, a landmark year in the journey of Aluwind Infra-Tech Limited (formerly known as Aluwind Architectural Limited).

This year marked a significant transformation as our company got the listing approval from stock Exchange. Our successful listing on the NSE Emerge platform in April 2024 was more than a financial milestone — it was a powerful affirmation of our enduring values, visionary leadership, and unwavering commitment to excellence.

Over the past two decades, Aluwind has established itself as a trusted name in India's façade and fenestration industry, renowned for delivering high-performance architectural aluminium solutions. With over 300 projects executed across 25+ cities, we have played a meaningful role in shaping the modern urban landscape of India.

From system windows and curtain walls to skylights, ACP cladding, structural glazing, canopies, and railings — our comprehensive range of offerings have supported some of the country's most prominent residential, commercial and infrastructural developments, including Ports, Innovation Centre, Airport Terminal and other prestigious Government Projects.

The continued trust placed in the Company by marquee clients is a testament to its proven ability to deliver complex, customized window and façade systems with precision, quality, and timeliness. Our System window is made using Duranium – world's first patented Aluminium Alloy offering high strength, large sleek windows for uninterrupted views. We are today regarded as the preferred partner for luxurious apartments and premium architectural projects and remain the first choice for ultra-luxury developments where technical expertise, uncompromising quality, and premium finishes are paramount.

### RESILIENT FINANCIAL PERFORMANCE

Despite macroeconomic challenges, FY 2024–25 was a year of strong performance. We achieved revenue of INR 10,922.48 lakhs, representing a 30.92% growth year-on-year. EBITDA stood at INR 1,198.48 lakhs and Profit After Tax reached INR 812.14 lakhs. In the second half alone, we recorded revenue of INR 6,376.73 lakhs and a 53.59% rise in PAT — a testament to our resilient business model and operational efficiency.

### MARKET OUTLOOK: A SECTOR ON THE RISE

Aluwind's growth is closely aligned with the dynamic evolution of India's façade and fenestration industry, which is projected to surpass USD 4.25 billion by 2028, growing at a CAGR of 8.23%. This momentum is driven by rapid urbanization, the rising demand for energy-efficient buildings, and a shift toward modern materials and advanced design technologies.

The housing sector, in particular, is experiencing significant momentum — driven by rising income levels, evolving urban lifestyles and increasing demand for quality housing in tier-I and tier-II cities. From the retrofitting of legacy structures to the growing emphasis on sustainable development, the demand for advanced window and façade solutions continues to grow steadily.

Despite the sector's fragmented and competitive nature, Aluwind stands apart through its unique ability to integrate deep technical expertise with flawless execution — while remaining agile and responsive to the environmental, aesthetic and structural nuances of each project.

We are not just adapting to industry shifts; we are actively contributing to the transformation of India's built environment, ensuring that the Indian skyline becomes more sustainable, beautiful, and future-ready.

### GOVERNMENT-BACKED GROWTH ENABLERS

India's focus on sustainable and energy-efficient infrastructure is creating strong tailwinds for the façade and fenestration industry. Key national initiatives such as AMRUT and the Smart Cities Mission have accelerated urban development and demand for high-performance building envelopes.

At the policy level, NITI Aayog's Aluminium Strategy, the Energy Conservation Building Code (ECBC), and programs like National Infrastructure Pipeline (NIP) and Gati Shakti have fostered an environment conducive to aluminium adoption in modern façades.

Meanwhile, green building certifications like IGBC and GRIHA, and skill development through institutions like the Fenestration Centre of Excellence, are further elevating industry standards and workforce readiness. Together, these initiatives are enabling companies like Aluwind to grow with confidence, align with national priorities, and lead India's architectural transformation.

### STRENGTHENING OPERATIONAL INFRASTRUCTURE

At the heart of our delivery excellence lies an integrated operational model, housed within a 100,000 sq. ft. state-of-the-art facility in Pune. This facility brings together design, fabrication, automated powder coating and logistics under one roof, enabling seamless end-to-end in-house execution. Our consolidated approach ensures superior quality control, enhanced efficiency and the agility to adapt to diverse project demands.

To support our growing scale and streamline operations, we have leased additional 45,000 sq. ft. premises. This strategic expansion has enhanced our production capacity and improves workflow. With the Company consistently securing large order volumes, we are also investing in the purchase of new machinery to further strengthen our capabilities and efficiently meet the demands of our expanding sales pipeline.

Further, our newly commissioned automated powder coating facility has significantly improved finishing quality and surface consistency, while also increasing throughput and reducing manual dependency.

Our legacy is defined not merely by the number of projects we've completed, but by the enduring relationships we've built, the trust we've earned and the benchmarks we continue to set in a rapidly evolving industry. Through automation, advanced machinery and optimized floor planning, we have streamlined our fabrication processes — resulting in improved throughput and reduced lead times. These operational enhancements are already yielding measurable benefits and are poised to further strengthen our margins in the coming fiscal year.

### TECHNOLOGY-LED GROWTH

In our continued journey of modernizing operations, we have strategically invested in next-generation Plant & Machinery. These new machines have allowed us to improve precision, reduce material waste and scale efficiently to meet project demands of increasing complexity.



We are also in advanced-stage discussions with clients to launch Solar Building-Integrated Photovoltaic (BIPV) façade systems. These solutions will offer aesthetic integration with renewable energy generation — making our façades future-ready and aligned with green building standards.

Through these innovations, we are not just staying relevant — we are proactively shaping the future of energy-efficient, intelligent building design in India.

#### DELIVERING VALUE ACROSS INDIA

Aluwind is steadily strengthening its presence across India, with successful project deliveries in Maharashtra, Tamil Nadu, Karnataka, Gujarat, Telangana, Rajasthan, Delhi, Haryana, and several other states. This extensive operational reach is a testament to our strong execution capabilities and the growing recognition of the Aluwind brand across diverse geographies.

To sustain this growth trajectory, we have reinforced regional sales teams, streamlined warehousing operations and upgraded client servicing frameworks. These measures have resulted in deeper client relationships, faster turnaround times and enhanced responsiveness to evolving market requirements.

Aligned with India's sustainable development goals, Aluwind is pioneering a new generation of energy-efficient façade systems, engineered to meet the demands of premium residential and institutional projects. By leveraging Building Information Modeling (BIM) and advanced simulation tools, we ensure that every solution we deliver meets the highest benchmarks of performance, sustainability and aesthetics.

With India's urbanization extending beyond metros, Tier-II cities are emerging as significant growth hubs, presenting new opportunities for modern architectural solutions. Aluwind is well-positioned to capture this potential by offering highly technical, climatically suitable projects — designed for durability. Our products is WiWa certified for superior production against wind (cyclones), water leakage, noise, and dust. Our use of premium imported hardware and a strong in-house design team ensures that each project not only meets but exceeds client expectations.

#### ALUWIND CLEAN TECH PRIVATE LIMITED: STRATEGIC DIVERSIFICATION

In May 2025, we proudly incorporated a subsidiary company -Aluwind Clean Tech Private Limited, to expand our offerings into the critical space of high-rise façade cleaning and maintenance.

With over three decades of expertise in complex façade systems, Aluwind is uniquely positioned to ensure the long-term care of India's skyline. Aluwind Clean Tech Private Limited extends this strength by providing professional, high-quality window cleaning solutions for residential, commercial and industrial properties using modern technology.

#### EVOLVING LEADERSHIP FOR A FUTURE-READY ORGANIZATION

As we reflect on these achievements, it is clear that our strength lies not only in our strong foundation but also in the infusion of new leadership energy. While I continue to guide the organization with over three decades of industry

experience, the next generation of leaders is stepping forward, bringing fresh perspectives and helping shape a more dynamic, forward-looking future for the Company.

This new generation is driving progress across strategic planning, technology adoption, financial management and human resources. Together, we are building a company that is agile, sustainable and prepared for the future.

#### FUTURE OUTLOOK

As we look to the future, we do so with a harmonious blend of tradition and innovation — rooted in our core values while embracing change. Our focus remains steadfast: to deliver superior quality product, nurture long-term client partnerships and contribute meaningfully to India's architectural landscape with integrity and excellence.

Going forward, our strategy will emphasize expanding our pan-India presence through geographic diversification, while simultaneously pursuing both organic and inorganic growth opportunities to drive accelerated expansion. We will also explore export markets to establish Aluwind's footprint internationally and strengthen our global presence. In addition, we aim to enhance capacity utilization by building strategic partnerships and collaborations with leading players in the industry, ensuring sustainable and scalable growth.

With the stability of robust systems and the agility of a modern enterprise, Aluwind Infra-Tech Limited is poised to scale new heights and deliver sustained value in the years ahead. Our legacy has given us a solid foundation of trust and reliability, while our ongoing investments

in technology, talent and innovation ensure we remain responsive and future-ready.

As India's infrastructure landscape continues to evolve rapidly, we are committed to operational excellence, sustainable growth and a deeply customer-centric approach. This balanced integration of experience and forward-thinking places us in a strong position to lead the next phase of transformation in the country's façade and fenestration industry.

I take this opportunity to extend my heartfelt gratitude to our investors for their trust and belief in our vision, to our employees for their unwavering dedication and passion and to our clients and stakeholders for the continued opportunity to shape iconic and enduring spaces together.

Warm regards,

**Murli Manohar Ramshankar Kabra**  
Chairman & Managing Director





## CORPORATE SOCIAL RESPONSIBILITY

### FOSTERING IMPACT BEYOND BUSINESS

At Aluwind Infra-Tech Limited (Formerly known as Aluwind Architectural Limited) we believe that our responsibility extends far beyond our business. True progress, in our view, is measured not only by engineering excellence but also by the positive difference we create in the lives of people. Guided by this philosophy, we have embedded Corporate Social Responsibility into our growth framework, ensuring that our business success goes hand-in-hand with social well-being.

Our CSR initiatives are built on four pillars — eradicating hunger, empowering women, supporting education, and caring for the elderly and vulnerable. Each of these focus areas has been chosen with a deep sense of purpose and alignment to community needs, ensuring our interventions are meaningful, impactful, and sustainable.

In Pune, through the Akshaya Aahar program implemented in partnership with the AkshayaShakti Welfare Association, we provide nutritious meals to underserved communities. This initiative not only addresses hunger and malnutrition but also restores dignity and stability to countless families. The Akshaya Dhaaga project in Sobhapur, Madhya Pradesh, empowers women by equipping them with livelihood skills and training. By fostering self-reliance and income generation, it enables women to become active contributors to their

families' economic and social progress.

We also extend our support to the Anand Vridhashram Trust in Palghar, Maharashtra, which provides homes and hostels for women, orphans, and the elderly. These facilities are more than just shelters — they provide care, healthcare, and emotional support, creating an environment where dignity and security are preserved. In Mumbai, our association with the Jeevan Jyoti Educational Society helps promote access to inclusive and quality education for underprivileged children and youth, equipping them with the knowledge, confidence, and resources to shape brighter futures.

At Aluwind, we consider these initiatives not as obligations but as reflections of who we are as an organization. Social responsibility is a mission that runs parallel to our business ambitions, and every project we undertake is a step toward transforming lives, nurturing communities, and building a better tomorrow. As we continue to expand our business footprint, we remain committed to scaling our community impact with the same passion and precision that define our engineering excellence.



**At Aluwind, social responsibility is not just a mandate — it's a mission**



# PAN-INDIA FOOTPRINT

With a strong presence across the country, Aluwind Infra-tech Limited has established itself as a national player in the façade and fenestration industry. Our ability to execute projects across diverse geographies is supported by a robust operational network, skilled workforce, and seamless logistics.

## PAN-INDIA EXECUTION HIGHLIGHTS

- Experienced in managing diverse climatic and environmental conditions
- Fully compliant with local building codes and regulatory frameworks
- Capable of managing multi-site, large-scale projects with consistent standards.
- Robust on-ground execution teams ensuring timely and quality delivery



**OPERATIONAL  
ACROSS 12+  
STATES AND 25+  
CITIES IN INDIA**

**STRONG  
CENTRALIZED  
PROJECT  
COORDINATION  
FOR EFFICIENCY  
AND CONTROL**

**PROJECTS  
DELIVERED  
ACROSS METROS,  
TIER-1, AND  
TIER-2 CITIES**

**ADAPTABLE  
TO REGIONAL  
DESIGN  
PREFERENCES  
AND LOCAL  
AESTHETICS**



**OUR WORKING STATES**



**OUR WORKING CITY**



**REGISTERED OFFICE:**

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



**STORAGE FACILITY**

Gat No 546 & Grampanchayat Milkat No 01347, Pune Nagar Road Gavhane Wadegoan Phata, Koregoan Bhima Dist- Pune- 412216



**MANUFACTURING UNIT :**

Shree Vardhan, Gate No. 374 Opp, State Bank of India, Pune -Aurangabad Highway, Koregaon Taluka, Shirur, Pune-412216. 538 Wadgaoan Phata Taluka :- Shirur, Dist-Pune Koregaon Bhima (CT)- 412216



## AWARDS & RECOGNITION

(FY 2024–25)



### L&T REALTY – SAFETY MILESTONE AWARDS

- For achieving 3 million safe man-hours without incidents
- For accomplishing 1 million safe man-hours without Lost Time Injury (LTI)



### ETERNIA PLATINUM CHANNEL PARTNER — 2024

Honored by Eternia (a Hindalco brand) for outstanding partnership and excellence in performance



### GERA DEVELOPMENTS – RUNNER-UP

Secured runner-up position in the “Finishing” category for exceptional execution at Project Imperium Gateway.



### L&T REALTY – “SAMANVAY 2024” AWARD

A special recognition awarded during Samanvay 2024 — a celebration of ideas to collaborate, connect, and excel, reinforcing Aluwind’s commitment to partnership-driven excellence.



### PIRAMAL REALTY SAFETY AWARD – 2024

Recognized for maintaining exemplary safety standards across project sites.



## CSR AWARDS



### AKSHAYASHAKTI SOCIAL IMPACT AWARD 2025

for its outstanding contribution and unwavering commitment to social responsibility.



The year 2024–25 marked another milestone in Aluwind Infra-Tech Limited’s journey of excellence, with recognition from prestigious industry partners for safety, performance, quality, and collaboration. These accolades reflect our unwavering commitment to delivering value through precision, innovation, and adherence to the highest standards.



## OUR DIRECTOR'S PROFILE



**MURLI MANOHAR  
RAMSHANKAR KABRA**  
Managing Director

Mr. Murli Manohar Ramshankar Kabra, aged 62 years, is a visionary entrepreneur and one of the esteemed Promoters of our Company. With an unwavering commitment to excellence and innovation, he has been an integral part of the Board since the Company's inception. He currently serves as the Managing Director of the Company, a position he has held since January 4, 2024.

Mr. Kabra holds a Diploma in Mechanical Engineering, which laid the foundation for his deep-rooted technical acumen. His illustrious professional journey spans over three **decades** in the **window and façade industry**, where he has earned a distinguished reputation for his leadership, domain expertise and strategic foresight.

Throughout his career, Mr. Kabra has been associated with numerous prestigious and large-scale architectural projects across India. His extensive experience includes collaborations with both **leading Indian enterprises and renowned international brands**, thereby giving him a holistic understanding of global best practices in fenestration systems, façade engineering and sustainable architectural solutions.

Under his guidance, the Company has not only expanded its project footprint across diverse sectors but has also set new benchmarks in quality, innovation and client servicing. Mr. Kabra's deep industry knowledge and hands-on experience allow him to anticipate market trends and client needs with precision. His strong network and rapport across the value chain—from clients to architects, consultants, suppliers and service providers—has significantly contributed to the Company's growth trajectory.

His strategic leadership continues to play a pivotal role in shaping the Company's vision, driving operational excellence and expanding its footprint in the ever-evolving infrastructure and construction industry.



**RAJESH KABRA**  
Director

Mr. Rajesh Kabra, aged 60 years, is a Promoter and serves as the Executive Director of the Company. He has been associated with the Board since its inception and holds a degree in Law (LL.B.). With over three decades of experience in the window and façade industry, he plays a pivotal role in managing the Company's operational logistics.

Mr. Kabra is responsible for overseeing the complete movement of materials—from manufacturing facilities to project sites—ensuring timely and efficient delivery. His deep understanding of the supply chain ecosystem, coupled with strong industry linkages, enables him to effectively coordinate across vendors, suppliers and execution teams. He is known for his keen focus on cost optimisation and resource efficiency, consistently striving to deliver the best value without compromising on quality or timelines. His operational insight and strategic execution contribute significantly to the Company's ability to meet project demands and uphold service excellence.



**JAGMOHAN RAMSHANKAR  
KABRA**  
Director

Mr. Jagmohan Ramshankar Kabra, aged 65 years, is a Promoter and serves as the Executive Director of the Company. He holds a Master's degree in Commerce and brings with him over a decade of dedicated experience in the window and façade industry. Mr. Kabra is primarily responsible for overseeing the Company's manufacturing operations, where he ensures adherence to quality standards, operational discipline and production efficiency.

His strong focus on process optimisation, coupled with a practical understanding of shop-floor dynamics, has been instrumental in enhancing the Company's manufacturing capabilities. Known for his people-centric leadership style, Mr. Kabra fosters a collaborative and productive work environment that supports continuous improvement and employee engagement. His contributions play a vital role in aligning the Company's manufacturing functions with its broader business objectives.

Mr. Kabra is a distinguished member of Lions Club International – Pune Fort, actively contributing to community service. Additionally, he is associated with the Maheshwari Professional Forum – Precious Diamond, where he engages in professional networking, knowledge sharing and leadership development. His memberships reflect a strong commitment to social responsibility, professional excellence and community engagement.



**SANTOSH KUMAR RATHI**  
Non-Executive Independent  
Director

Mr. Santosh Kumar Rathi, aged 73 years, has been serving as a Non-Executive Independent Director of the Company since January 4, 2024. He holds a Bachelor's degree and a Master's degree in Commerce from Indore University.

He brings with him decades of experience in finance and business administration. His independent judgment and in-depth understanding of corporate governance provide valuable insights to the Board's decision-making and compliance framework. Mr. Rathi plays an active role in enhancing the Company's governance standards and supporting its long-term strategic direction.



**ARUNA BANGUR**  
Non-Executive Woman  
Independent Director

Mrs. Aruna Bangur, aged 53 years, has been serving as a Non-Executive Woman Independent Director of the Company since January 4, 2024. She holds a Bachelor's degree in Science from the University of Calcutta.

She brings a thoughtful and independent perspective to the Board, with a strong commitment to corporate ethics and governance. Her presence reinforces the Board's diversity and contributes meaningfully to the Company's strategic and compliance-related deliberations.





**KIRAN SHANKAR SHETTY**  
Non-Executive Independent Director

Mr. Kiran Shankar Shetty has been appointed as an Additional Independent Director of the Company with effect from 13<sup>th</sup> November 2024. He holds a Bachelor's degree in Civil Engineering from VJTI, Mumbai and an Executive MBA from NMIMS. With over three decades of experience in infrastructure and real estate development, he has built a strong reputation for strategic vision, technical expertise and sound governance.

Currently, Mr. Shetty independently leads a successful EPC company with a PAN-India presence, specializing in warehousing and industrial sector projects. His proficiency spans land acquisition, statutory approvals and large-scale project execution, with a consistent focus on transparency, risk management and sustainable growth. He also serves on the Infrastructure Advisory Committee at IIM Mumbai, contributing to campus master planning and development and has actively supported educational infrastructure through his association with Bunts Sangha.

Beyond his professional pursuits, Mr. Shetty is deeply committed to community welfare. His CSR engagements cover housing, education and environmental sustainability, with notable initiatives including the Maitree tree plantation drive and the Disha Scholarship program. His balanced approach—combining technical acumen with social responsibility—brings valuable insight and credibility to the Board.



**VARSHA AMRUTLAL SHAH**  
Chief Financial Officer

Ms. Varsha Amrutlal Shah serves as the Chief Financial Officer of the Company, bringing with her strong financial expertise and valuable international exposure that has sharpened her capabilities in financial management and cross-border operations. She has been a driving force in building robust financial systems, strengthening internal controls and elevating reporting standards to align with global best practices.

Over the years, Ms. Shah has played a pivotal role in steering the Company's financial planning and compliance framework, ensuring sustainable growth and long-term stability. Known for her analytical acumen, precision and commitment to discipline, she oversees budgeting, taxation, audits and strategic financial management. Her leadership ensures transparency, governance and alignment of financial operations with the Company's vision—fortifying Aluwind Infra-Tech Limited's foundation for sustained value creation.



**HARSH SINGH SOLANKI**  
Company Secretary & Compliance Officer

Mr. Harsh Singh Solanki is a qualified Company Secretary and a Commerce graduate from Indore. He has good exposure in corporate secretarial functions, regulatory compliance and corporate governance across listed and private companies. Mr. Solanki is responsible for ensuring adherence to statutory and regulatory requirements, facilitating Board and Committee processes and maintaining transparent communication with regulatory authorities and stakeholders.

With a strong understanding of Companies Act, SEBI regulations, stock exchange compliances and other corporate laws, he plays a key role in upholding the Company's governance standards and ensuring timely and accurate disclosures. His proactive approach and attention to compliance frameworks contribute significantly to the Company's integrity and regulatory alignment.



**GOVINDA KABRA**  
Chief Marketing officer

Mr. Govinda Kabra brings rich experience in sales, business development and marketing within the aluminium façade and fenestration industry. Having served Aluwind Infra-Tech Limited in progressive leadership roles, he was appointed as Chief Marketing Officer in March 2023. In this capacity, he drives comprehensive marketing strategies to enhance brand visibility, lead generation and revenue growth, while aligning initiatives with the Company's long-term business objectives.

Prior to his current role, Mr. Kabra successfully served as Regional Sales Manager, Business Development Manager and Assistant Manager, consistently demonstrating the ability to expand markets, build strong client relationships and deliver operational excellence. A Mechanical Engineer from Symbiosis Institute of Technology, he also brings early professional experience with IBM and Bosch, which strengthened his technical and managerial foundation. With his strategic vision, customer-centric approach and proven track record, Mr. Kabra continues to play a pivotal role in positioning Aluwind as a trusted industry leader in aluminium façade solutions.



**AKSHAT KABRA**  
Chief Technical Officer  
(Designing Head)

Mr. Akshat Kabra brings extensive expertise in façade engineering and design, with global exposure in the United Kingdom and India. Since joining Aluwind Architectural in 2020, he has played a central role in leading the Company's design and technical initiatives, ensuring innovation, precision and efficiency across complex façade and fenestration projects. With a strong foundation in AutoCAD, Autodesk Fusion 360 and advanced design systems, he combines technical acumen with creativity to deliver high-performance, sustainable solutions that align with international standards.

Prior to his current role, Mr. Kabra gained valuable experience as a Graduate Façade Engineer at Century Facades Limited in the UK and earlier contributed to operational efficiency as Planning Manager at Bhoruka Fabcons and as an Engineer with MRPL and Suzlon Group. He holds a Master's degree in Façade Engineering from the University of the West of England, UK and a Bachelor's degree in Industrial Production Engineering from MIT Manipal. With his strong academic background and diverse industry experience, Mr. Kabra continues to drive the Company's technical excellence and design innovation, positioning Aluwind Infra-Tech Limited at the forefront of the façade and fenestration sector.



**DARSHAN AHER**  
VP Head Plant

Mr. Darshan Aher is a seasoned operations leader with over 30 years of experience in plant management, production and operations across the automotive, construction equipment and agricultural machinery sectors. He holds a Bachelor of Engineering (Mechanical) from Omega Institute of Management & Technology and a Diploma in Mechanical Engineering from K.B.H. Polytechnic, Malegaon. Over the course of his career, he has built deep expertise in sheet metal fabrication, CNC bending, plasma and laser cutting, robotic welding, powder coating and assembly. His proficiency also extends to greenfield plant setups, process optimization, cost rationalization and quality management in line with international standards such as IATF 16949:2016.

In his role as Vice President & Plant Head at Aluwind Infra-Tech Limited, Mr. Aher provides strategic direction and operational leadership to ensure efficient plant performance, timely project execution and superior quality standards. Leading a workforce of more than 900 employees, he has successfully implemented Lean Manufacturing, Six Sigma and advanced production planning systems to maximize productivity and resource utilization. Known for his technical acumen, leadership and negotiation skills, he plays a pivotal role in driving operational excellence and strengthening the Company's long-term growth trajectory.



## COMPOSITION OF COMMITTEES



Chairman **C**



Members **M**

### AUDIT COMMITTEE:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Santosh Kumar Rathi	Non-Executive Independent Director	Chairman
Murli Manohar Kabra	Managing Director	Member
Aruna Bangur	Non- Executive Women Independent Director	Member
Kiran Shetty	Non- Executive Independent Director	Member

### NOMINATION & REMUNERATION COMMITTEE:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Santosh Kumar Rathi	Non-Executive Independent Director	Chairman
Aruna Bangur	Non- Executive Women Independent Director	Member
Kiran Shankar Shetty	Non-Executive Independent Director	Member

### STAKEHOLDER AND RELATION COMMITTEE:

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Santosh Kumar Rathi	Non-Executive Independent Director	Chairman
Aruna Bangur	Non- Executive Women Independent Director	Member
Rajesh Kabra	Executive Director	Member

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

MURLI MANOHAR RAMSHANKAR KABRA	Managing Director
JAGMOHAN RAMSHANKAR KABRA	Executive Director
RAJESH KABRA	Executive Director
SANTOSH KUMAR RATHI	Non-Executive Independent Director
ARUNA BANGUR	Non-Executive Women Independent Director
KIRAN SHANKAR SHETTY (w.e.f. 13 <sup>th</sup> November 2024)	Non-Executive Independent Director
YOGITA PORIYA (Till 27 <sup>th</sup> December 2024)	Non-Executive Independent Director

### CHIEF FINANCIAL OFFICER:

**VARSHA AMRUTLAL SHAH**

### COMPANY SECRETARY & COMPLIANCE OFFICER:

**HARSH SINGH SOLANKI**  
w.e.f. 13<sup>th</sup> November 2024)

**SHRIPRIYA MISHRA**  
(Till 12<sup>th</sup> November 2024)

### STATUTORY AUDITOR:

**R. KEJRIWAL & CO.**

### INTERNAL AUDITOR:

**VALUEAXIS ADVISORS LLP**

### SECRETARIAL AUDITOR:

**PRATIMA GUPTA & CO.**

### BANKERS:

ICICI Bank  
SBI Bank

### REGISTRAR & SHARE TRANSFER AGENT:

Skyline Financial Services Private Limited

### REGISTERED OFFICE:

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

### OTHER OFFICE:

5th Floor, Unit No.A-501-L, Jaswanti Allied Business  
Centre, Malad West, Mumbai-400064

### MANUFACTURING UNIT :

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

538 Wadgaon Phata Taluka :- Shirur, Dist-Pune  
Koregaon Bhima (CT)- 412216

### STORAGE FACILITY:

Gat No 546 & Grampanchayat Milkat No 01347  
Pune Nagar Road Gavhane Wadegaon Phata  
Koregaon Bhima Dist- Pune- 412216

### CONTACT INFORMATION

Email id: enquiry@aluwind.net  
Website: <https://aluwind.net>  
CIN: L74210MH2003PLC140090



## NOTICE

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting (“AGM”) of Aluwind Infra-Tech Limited (Formerly known as Aluwind Architectural Limited) will be held on Thursday, 25<sup>th</sup> September 2025 at 03.00 P.M. IST. through Video Conferencing / Other Audio (“VC/OAVM”) Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at 604, Palm Spring Centre, Link Road, Malad (West), Mumbai-400064, Maharashtra.

### ORDINARY BUSINESS:

1. **To consider and adopt audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the Reports of the Board of Directors and Auditors thereon.**
2. **To appoint a director in place of Mr. Rajesh Kabra (DIN: 00178688) who retires by rotation and being eligible, offers himself for re-appointment.**

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the office of Executive Director is subject to retirement by rotation. Accordingly, Mr. Rajesh Kabra, who has been serving on the Board as an Executive Director since 4<sup>th</sup> January 2024, is liable to retire by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended his re-appointment as a Director of the Company.

Accordingly, the shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

**“RESOLVED THAT** pursuant to provisions of section 152 and other applicable provisions of the Companies Act, 2013 Mr. Rajesh Kabra(DIN: 00178688) who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.

### SPECIAL BUSINESS:

3. **To regularize the appointment of Mr. Kiran Shankar Shetty (DIN: 06369814) by appointing him as Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable)(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Kiran Shankar Shetty (DIN: 06369814), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 13<sup>th</sup> November 2024 who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5(five years) till 12<sup>th</sup> November 2029, and that he shall not be liable to retire by rotation.

**“RESOLVED FURTHER THAT** the Board and such persons authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. **Approval for increase in overall borrowing limits of the Company and the consequent creation of charge / providing of security as per the provisions of Section 180 (1) (a) and (c) of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed by the shareholders of the Company, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company under Section 180(1) (c) and all other applicable provisions if any, of the Companies Act, 2013, to borrow money, for and on behalf of the Company, from time to time as deemed fit, by the Board for the business of the Company, but so that the money to be borrowed together with the money already borrowed by the Company shall not exceed INR 125 Crore (Rupees One Hundred and Twenty Five Crore Only) in excess of the aggregate of its paid share capital and free reserves of the Company, as per the latest annual audited financial statements, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business.

**“RESOLVED FURTHER THAT** pursuant to provisions of Section 180 (1) (a) of the Companies Act, 2013, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company, to create charge / provide security for the sum borrowed, on such terms and conditions and in such form and manner and with such ranking as to priority,

# STATUTORY REPORTS



as the Board in its absolute discretion thinks fit, on the assets of the Company, as may be agreed to between the Company and the Lenders so as to secure the borrowings by the Company, together with interest costs, charges, expenses and all other money payable by the Company to the concerned Lenders / Institutions, under the respective arrangements entered into / to be entered by the Company and/or Board.

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

**5. To approve Aluwind Employee Stock Option Plan,2025(Aluwind-ESOP,2025) for the Employee of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any amendment, modification, variation or re-enactment thereof) and rules made thereunder, if any, and provisions contained in the Memorandum and Articles of Association of the Company and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time and subject to such other approval(s), permission(s), consent(s) and/or sanction(s) as may be required and subject to such conditions and modifications as may be prescribed while granting such option, the consent of the members of the Company be and is hereby accorded to introduce and implement the Aluwind Employee Stock Option Plan 2025( Aluwind – ESOP 2025) and authorize the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) and to grant from time to time upto 1,25,000 Employee granted Stock Options (“Options”) to the eligible employees of the Company, who are in employment of the Company within the meaning of the ESOP Plan, at such price and on such terms and conditions as may be fixed or determined by the Board”

**“RESOLVED FURTHER THAT** the Board for this purpose be and is hereby further authorised to issue and allot equity shares upon exercise of ESOPs from time to time in accordance with the ESOP Plan and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company”

**“RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing ESOP Plan and generally giving effect to these resolution, Mr. Murl Manohar Kabra, Mr. Jagmohan Kabra, Mr. Rajesh Kabra, Directors of the Company and the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deemed necessary including authorizing or directing to appoint merchant bankers, advisors, consultants or representatives (including their ratification) and to delegate all or any of the powers conferred herein, to any Committee of the Board, with the authority to further delegate such powers to any executives / officers of the Company and also to make applications to the appropriate authorities, parties and the institutions, as the case may be, for their requisite approvals and all other documents required to be filed in connection with these resolutions and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**6. Ratification of Remuneration to M/s P R O & Associates, Cost Auditor of the Company:**

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

**“RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. P R O & Associates who have been appointed by the Board of Directors as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2026 on a remuneration of INR 40,000/- (Forty thousand only) be and is hereby ratified.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**7. Alteration of object clause of the Memorandum of Association of the Company.:**

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

**“RESOLVED THAT** pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Main Object clause of the Memorandum of Association of Company by

inserting the following clauses:

1. To acquire running business of “M/s. Aluwind industries” a partnership firm having its Regd. Office at 16th Municipal Shopping Center, New Link Road, Mitha Nagar, Goregaon (West), Mumbai 400 090, along with its assets and liabilities and after takeover the firm shall stand dissolved.
2. To carry on the business to deal in interior and exterior decoration materials, building and house construction products, fittings, sections, used for commercial, domestic and industrial products, furniture, fixtures, made of metals, wood, products, plywood, veneer and blends of artificial, natural or combined materials and to produce, process, treat, alter, convert, shape, improve, manipulate, press, hammer, cut, trim, design, grind machine and to otherwise deal in furnishing material, products, articles or things used in interior or exterior parts of buildings.
3. To carry on the business of designing, engineering, manufacturing, fabricating, installation, assembling, processing, tooling, trading, importing, exporting, supplying, installing, commissioning, and maintaining all types of façade and fenestration systems and solutions, including but not limited to structural glazing, curtain walls, aluminium composite panels (ACP), spider glazing, uPVC, steel and aluminium windows and doors, ventilated façades, glass partitions, skylights, louvers, canopies, shading devices, railings, operable facades, frameless glazing, and other exterior envelope systems for residential, commercial, industrial, infrastructure and institutional buildings; and to deal in all related materials, products, accessories, hardware, and consumables such as aluminium profiles, uPVC/MS sections, glass, sealants, gaskets, brackets, hinges, fasteners, anchors, tooling components, dies, jigs, moulds, fixtures, and architectural fittings.
4. To undertake job work, sub-contracting, contract manufacturing, tooling development, and project-based execution services related to facade and fenestration components and structures, including fabrication, welding, cutting, bending, powder coating, anodizing, machining, polishing, tooling setup, assembly, finishing, cleaning, and maintenance services using materials such as aluminium, uPVC, fibre-reinforced plastic (FRP), mild steel (MS), stainless steel (SS), glass, and other composite or metal materials; and to design, develop, install and maintain solar facades, solar film applications, facade lighting systems, energy-efficient cladding, smart facade technologies, and to provide all allied and ancillary services including facade cleaning, glass cleaning, pressure washing, restoration, waterproofing, and retrofitting of facade systems.
5. To provide turnkey solutions and consultancy services for facade and fenestration works, including site surveys, feasibility studies, technical design and drawings, structural and thermal analysis, mock-up preparation, tooling and testing, validation, material procurement, logistics management, installation, commissioning, and post-installation cleaning and maintenance services; and to establish, acquire, operate, or collaborate with manufacturing units, tooling shops, fabrication facilities, facade cleaning service providers, warehouses, design studios, or R&D centres; and to enter into joint ventures, technical collaborations, licensing, dealership, agency or franchise agreements in India or abroad for undertaking or promoting facade and fenestration activities and allied infrastructure development projects.

**“RESOLVED FURTHER THAT** the Board and such persons authorised by the Board be of the Company be and are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

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

**Sd/-  
Harsh Singh Solanki  
Company Secretary & Compliance Officer  
Membership No A64393**

Date: 08<sup>th</sup> August 2025

Place: Mumbai

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



## Notes:

- The statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) read with the relevant rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), in respect of Item Nos. 3 to 7 of this notice, is annexed herewith. Further, additional information with respect directors seeking re-appointment also forms part of the explanatory statement as required under Regulation 36(3) of the SEBI Listing Regulations and as per the provisions of Secretarial Standards-2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).
- Pursuant to the vide MCA Circular 14/2020 dated 08<sup>th</sup> April 2020, Circular No.17/2020 dated 13<sup>th</sup> April 2020 issued by the Ministry of Corporate Affairs Circular No. 20/2020 dated 05<sup>th</sup> May 2020, Circular No. 22/2020 dated 15<sup>th</sup> June 2020, Circular No. 9/2024 dated 19<sup>th</sup> September 2024 and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3<sup>rd</sup> October 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated 08<sup>th</sup> April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein, and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://aluwind.net>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular as issued from time to time.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, 22<sup>nd</sup> September 2025, at 09.00 A.M. IST and ends on Wednesday, 24<sup>th</sup> September 2025 at 05.00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 18<sup>th</sup> September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> September 2025.

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

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

#### Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.  
How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

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

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

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.shuklaabhishek@gmail.com](mailto:cs.shuklaabhishek@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

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

**E-Voting Result:**

1. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman and Company Secretary of the Company or any person authorized by him, who shall countersign the same and declare the results thereof.
2. The results declared along with the Scrutiniser's Report, will be posted on the website of the Company <https://aluwind.net> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the result will simultaneously be communicated to the Stock Exchanges not later than two working days as required under Regulations 44(3) of the SEBI Listing Regulations.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

1. Relevant documents referred to in the accompanying Notice calling the AGM will be made available for electronic inspection for the item no 3, 4 and 6 without any fees by the Members upon sending the email to the Company at [compliance@aluwind.net](mailto:compliance@aluwind.net) mentioning his / her / its folio number / DP ID and Client ID, upto the date of the AGM.
2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic mode, based on the request being sent on [compliance@aluwind.net](mailto:compliance@aluwind.net) mentioning his / her / its folio number / DP ID and Client ID.

**OTHER INFORMATION:**

1. SEBI vide its Circular dated 31<sup>st</sup> July 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.
2. Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

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

**Sd/-  
Harsh Singh Solanki  
Company Secretary & Compliance Officer  
Membership No A64393**

**Date: 08<sup>th</sup> August 2025  
Place: Mumbai**



**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013/ REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**Special Business:**

**Item No 3**

**Regularization of Additional Director Mr. Kiran Shankar Shetty (DIN: 06369814) as Non-Executive-Independent Director of the Company:**

Mr. Kiran Shankar Shetty (DIN: 06369814) was appointed as an Additional Director of the company on 13<sup>th</sup> November 2024 in terms of Section 161 (1) of the Companies Act, 2013 in the category of ‘Non-Executive Independent Director’ as per the provisions of the Companies Act, 2013. Mr. Kiran Shankar Shetty as an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which Annual General Meeting should have been held whichever is earlier.

Mr. Kiran Shankar Shetty is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). The Board considered that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kiran Shankar Shetty as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Kiran Shankar Shetty as ‘Non-executive Independent Director’ for a term up to 5 (five) consecutive years commencing from 13<sup>th</sup> November 2024 to 12<sup>th</sup> November 2029 (both inclusive). Accordingly, the Board of Directors recommended the to pass the above resolution as an Ordinary Resolution as set out in the item no. 3 in this notice of the AGM.

Save and except Mr. Kiran Shankar Shetty, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Details of the Directors retiring by rotation and seeking re-appointment / appointment at the Annual General Meeting pursuant to (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (ICSI) are given as Annexure to the Notice.

**Item No 4:**

**Approval for increase in overall borrowing limits of the Company as per section 180 (1)(c) of the Companies Act, 2013 and creation of charge / providing of security.**

The Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Hence it is proposed to increase the maximum borrowing limits upto INR 125 Crores(Indian Rupees One Hundred and Twenty Five Crore only)

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company at any one time except with the consent of the shareholders of the Company in a general meeting.

None of the Directors or Managers or Key Managerial Personnel of the Company or the relatives thereof are interested in this Resolution.

The Board recommends the resolution set out in item no. 4 of the Notice for your approval as Special Resolution.

**Item No 5:**

**To approve Aluwind Employee Stock Option Plan,2025(Aluwind-ESOP,2025) for the Employee of the Company:**

In order to retain and reward the Employee working within the Company, Employee Stock Option is a very useful tool to attract by way of rewarding their performance and motivate them to contribute to the overall corporate growth and Profitability.

The Nomination and Remuneration Committee (“Committee” or “NRC”) formulated and introduced the **Aluwind-ESOP,2025** for the benefit of the eligible employees which was duly approved by the Board of Directors at their Meeting held on 23<sup>rd</sup> May 2025.

Your Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement **Aluwind-ESOP,2025**.

The Salient feature and details required under regulation 6(2) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as under:

Sr. No.	Particulars	Details
a	Brief description of the scheme(s)	The objective of <b>Aluwind-ESOP 2025</b> is to reward the Employees for their performance and to motivate them to contribute to the growth of the Company and to attract and retain talent in the organisation.
b	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted	<p>The aggregate number of options that shall be granted under the <b>Aluwind-ESOP 2025</b> shall not exceed 1,25,000(One Lakh and Twenty Five Thousand Only) options which shall be convertible into equal number of equity shares, being 0.50% of the paid-up equity share capital of the Company as on 31<sup>st</sup> March 2025.</p> <p>The proposed options are contemplated to be granted to the employees over a period of 3 years . Further, the maximum number of options that can be granted and the shares arising upon exercise of these options shall stand adjusted in case of corporate action.</p>
c	identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)	<p>Following class of the Employee are entitled to participate in the Aluwind-ESOP,2025:</p> <ul style="list-style-type: none"> <li>• a permanent employee of the company who has been working in India or outside India; or</li> <li>• a director of the company, whether a whole-time director or not but excluding an independent director; or</li> <li>• an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company but does not include-</li> <li>• an employee who is a promoter or a person belonging to the promoter group; or</li> <li>• a director who either himself or through his relative or through any-body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.</li> </ul>
d	Requirements of vesting and period of vesting	<p>Subject to the minimum vesting period of 1 year, the options granted under the Aluwind-ESOP 2025 shall vest over a period of 3 years from the grant date or as may be determined by the NRC from time to time, in accordance with applicable laws.</p> <p>Vesting of options shall be subject to a minimum of 1 year has completed from date of grant except in case of death or permanent incapacity of the Grantee or any event as mentioned in the ESOP Policy.</p>
e	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	The options granted under the Aluwind-ESOP 2025 shall vest over a period of 3 years from the grant date or as may be determined by the NRC from time to time, in accordance with applicable laws.
f	Exercise price, SAR price, purchase price or pricing formula	The Exercise Price shall be the issue price as may be decided by the Nomination and Remuneration Committee. In case of second subsequent grants and /or otherwise, the Exercise price shall be at such discount to the closing market price on the NSE on the date of the grant as may be decided by the Nomination and Remuneration Committee at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares.
g	Exercise period/offer period and process of exercise/acceptance of offer	The Exercise Period for vested Options shall be a maximum of 3 (three) years commencing from the relevant date of Vesting of Options, as determined by the Nomination Remuneration Committee and shall be set out in the Grant Letter. In case of separation from employment, the Exercise Period shall be as set out in the ESOP Policy.



h	The appraisal process for determining the eligibility of employees for the scheme(s);	The appraisal process for determining the eligibility of the employees will be specified by the Nomination and Remuneration Committee and will be based on criteria such as role/level of the employee, past performance record, number of year Employee is associated with the Company, contribution of the Employee to the growth of the Company and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.
i	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate , if any	<p>The aggregate number of options that shall be granted under the <b>Aluwind-ESOP 2025</b> shall not exceed 1,25,000(One Lakh and twenty five thousand Only) options which shall be convertible into equal number of equity shares, being 0.50% of the paid-up equity share capital of the Company as on 31<sup>st</sup> March 2025.</p> <p>The proposed options are contemplated to be granted to the employees over a period of 3 years. Further, the maximum number of options that can be granted and the shares arising upon exercise of these options shall stand adjusted in case of corporate action.</p>
j	Maximum quantum of benefits to be provided per employee under a scheme(s)	According to the NRC Committee, the benefit to the employee per share shall be the difference between the market price and the exercise price.
k	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Aluwind- ESOP 2025 shall be administered directly by the Company through Nomination and Remuneration Committee.
l	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Aluwind-ESOP 2025 involve the issue of the new shares by the Company.
m	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable as the scheme will be administered by the Company directly.
n	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not applicable.
o	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company shall comply with the requirements including the disclosures requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any Guidance Note on Accounting for employee share based payment issued in that regard, from time to time.
p	The method which the company shall use to value its options or SARs	The Company shall use "Market Price Method" to value the its option to be issued under ESOP Scheme.
q	<p>The following statement, if applicable</p> <p>In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';</p>	<b>Not Applicable</b>
r	Period of lock-in	The shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account.
s	Terms & conditions for buyback, if any, of specified securities covered under these regulations	Not Applicable.

Pursuant to Regulation 6(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013, the approval of the members is required by way of a Special Resolution for the proposed issue of shares to employees.

The issue of the said equity shares would be well within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way (or may be deemed to be) concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the AGM Notice except to the extent of the stock options which may be granted to them under Aluwind-ESOP,2025 and to the extent of their Shareholding in the Company.

The Board recommends the Resolutions set out in item no. 5 of the Notice for your approval as Special Resolution.

#### Item No 6:

##### **Ratification of Remuneration payable to M/s P R O & Associates, Cost Auditor of the Company:**

As per Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Members.

Accordingly, as recommended by the Audit Committee, the Board appointed M/s P R O & Associates Cost Accountants (Firm Registration Number: 003843) as Cost Auditor of the Company for the FY 2025-26 at a remuneration of INR 40,000 p.a. (Rupees Forty Thousand Only) plus applicable taxes.

Ratification of the remuneration payable to the Cost Auditors for the Financial Year 2025-26 by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 6 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 6 as an Ordinary Resolution.

#### Item No 7:

##### **Alteration of object clause of the Memorandum of Association of the Company.:**

The existing Object Clause of the Memorandum of Association of the Company is restrictive in scope and does not adequately cover the wide range of activities that the Company may consider undertaking in line with its present operations and prospective business opportunities.

In order to enable the Company to diversify, expand and explore various business activities, it is considered expedient to amend and substitute the existing Object Clause with a new clause that provides the Company with a wider scope and greater flexibility to pursue such activities as may be decided by the Board of Directors from time to time, subject to necessary statutory approvals.

Pursuant to Sections 4, 13 and other applicable provisions of the Companies Act, 2013, any alteration in the Object Clause of the Memorandum of Association requires approval of the members by way of a special resolution and subsequent approval by the Registrar of Companies/MCA.

The Board of Directors recommends the passing of the resolution as set out in the Notice as a Special Resolution in the interest of the Company.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

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

**Sd/-  
Harsh Singh Solanki**  
Company Secretary & Compliance Officer  
Membership No A64393

Date: 08<sup>th</sup> August 2025

Place: Mumbai

#### **Registered office:**

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



ANNEXURE TO NOTICE

Annexure for re-appointment of Directors Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of the Director	Rajesh Ramshankar Kabra	Kiran Shankar Shetty
DIN	00178688	06369814
Designation/Category of Directorship	Executive Director	Non-Executive Independent Director
Age	60	53
Qualifications	Bachelor’s degree in Commerce & LLB Graduate from Madhya Pradesh	Bachelor’s degree in Civil Engineering from VJTI, Mumbai, and an Executive MBA from NMIMS.
Date of first appointment on the Board	22-04-2003	13-11-2024
Remuneration last drawn (FY 2024-25)	36,00,000	NA
Experience/Brief Profile and Nature of Expertise	<p>Mr. Rajesh Kabra, aged 60 years, is a Promoter and serves as the Executive Director of the Company. He has been associated with the Board since its inception and holds a degree in Law (LL.B.). With over two decades of experience in the window and façade industry, he plays a pivotal role in managing the Company’s operational logistics.</p> <p>Mr. Kabra is responsible for overseeing the complete movement of materials—from manufacturing facilities to project sites—ensuring timely and efficient delivery. His deep understanding of the supply chain ecosystem, coupled with strong industry linkages, enables him to effectively coordinate across vendors, suppliers, and execution teams. He is known for his keen focus on cost optimisation and resource efficiency, consistently striving to deliver the best value without compromising on quality or timelines. His operational insight and strategic execution contribute significantly to the Company’s ability to meet project demands and uphold service excellence.</p>	<p>Mr. Kiran Shankar Shetty has been appointed as an Additional Independent Director of the Company with effect from 13<sup>th</sup> November 2024. He holds a Bachelor’s degree in Civil Engineering from VJTI, Mumbai, and an Executive MBA from NMIMS. With over three decades of experience in infrastructure and real estate development, he has built a strong reputation for strategic vision, technical expertise, and sound governance.</p> <p>Currently, Mr. Shetty independently leads a successful EPC company with a PAN-India presence, specializing in warehousing and industrial sector projects. His proficiency spans land acquisition, statutory approvals, and large-scale project execution, with a consistent focus on transparency, risk management, and sustainable growth. He also serves on the Infrastructure Advisory Committee at IIM Mumbai, contributing to campus master planning and development, and has actively supported educational infrastructure through his association with Bunts Sangha.</p> <p>Beyond his professional pursuits, Mr. Shetty is deeply committed to community welfare. His CSR engagements cover housing, education, and environmental sustainability, with notable initiatives including the Maitree tree plantation drive and the Disha Scholarship program. His balanced approach—combining technical acumen with social responsibility—brings valuable insight and credibility to the Board.</p>

Disclosure of relationships between directors inter-se	He is brother of Mr. Murli Manohar Kabra, Managing Director of the Company and Mr. Jagmohan Kabra, Director of the Company.	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Nil	Nil
No. of Equity Shares held	54,89,467	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Mr. Shetty did Civil Engineering from VJTI, Mumbai, and an Executive MBA from NMIMS. With over three decades of experience in infrastructure and real estate development.

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

Sd/-  
Harsh Singh Solanki  
Company Secretary & Compliance Officer  
Membership No A64393

Date: 08<sup>th</sup> August 2025  
Place: Mumbai  
  
Registered office:  
604, Palm Spring Centre, Link Road, Malad (W)  
Mumbai-400064



## BOARD REPORT

To  
The Members of  
Aluwind Infra-Tech Limited  
(Formerly known as Aluwind Architectural Limited)

On behalf of the Board of Directors, it is our immense pleasure in presenting 22<sup>nd</sup> Annual Report on the business and operations together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2025.

### 1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on 31<sup>st</sup> March 2025, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

The summarized financial highlight is depicted below:

(Amount in Lakhs)

Particulars	2024-25	2023-24
<b>Income</b>		
Revenue from operations	10,922.48	8,342.71
<b>Operational revenue</b>	<b>10,922.48</b>	<b>8,342.71</b>
<b>Expenses</b>		
Cost of Materials Consumed	8,274.36	5,819.99
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	(663.84)	25.13
Employee benefit expenses	1,477.15	833.81
Other Expenses	636.32	483.11
<b>EBITDA (Earnings Before Interest Depreciation &amp; Tax)</b>	<b>1,198.49</b>	<b>1,180.66</b>
Depreciation & Amortization	110.00	94.16
<b>EBIT (Earnings Before Interest and Tax)</b>	<b>1,088.49</b>	<b>1,086.50</b>
Finance Cost	(120.14)	(80.37)
Add: Other Income	130.00	16.76
<b>Profit Before Tax</b>	<b>1,098.34</b>	<b>1,022.88</b>
Tax Expense	286.21	268.42
<b>Profit/(Loss) After Tax</b>	<b>812.14</b>	<b>754.46</b>
<b>Earning Per Equity Share</b>		
Basic	3.27	4.13
Diluted	3.27	4.13

### 2. STATEMENT OF COMPANY’S AFFAIRS:

The Company is engaged in the business of fabrication and installation of Aluminium Windows-Doors, Curtain Walls, Cladding and Glazing System to cater Architects, Consultants, Builders, Institutions and Corporates. There has been no change in the business activity carried out by the Company during the financial year 31<sup>st</sup> March 2025.

The financial performance during the FY 2024-25 are as under:

The Company delivered a strong financial performance during the year ended 31<sup>st</sup> March 2025, backed by increased execution of high-value projects and a robust order book. The Revenue from Operations for the year stood at INR 10,922.48 lakhs representing a growth of 31% over the previous year’s revenue of INR 8,342.71 Lakhs.

This increase is primarily attributed to the successful and timely delivery of multiple large-scale façade and architectural infrastructure projects. Other Income for the

year was INR 130 Lakhs as against INR 16.76 Lakhs in FY 2023–24 leading to a total income of INR 11,052.47 Lakhs up from INR 8,359.47 Lakhs in the previous year.

The EBITDA for FY 2024–25 stood at approximately INR 1,328.48 Lakhs demonstrating strong operational profitability. The Company reported a Profit Before Tax (PBT) of INR 1,098.34 Lakhs as compared to INR 1,022.88 Lakhs in FY 2023–24, showing a growth of over 7.3%.

The Profit After Tax (PAT) for FY 2024–25 increased to INR 812.14 Lakhs, up from INR 754.46 Lakhs in FY 2023–24, registering a year-on-year growth of 7.7%. The increase in Profit After Tax (PAT) during FY 2024–25 is primarily attributed to the Company’s successful execution and delivery of several projects. This not only contributed to higher revenue but also improved operational efficiencies, resulting in enhanced profitability for the year.

### 3. TRANSFER TO RESERVE:

The Board of Directors has not transferred any amount to reserves for the financial year ended 31<sup>st</sup> March, 2025. The entire profit for the financial year 2024-25 has been retained in the retained earnings under the Profit & Loss Account.

### 4. DIVIDEND:

Considering the Company’s ongoing expansion and the growing scale of operations, along with the need to meet its working capital requirements, the Board of Directors do not recommend any dividend on the equity shares for the financial year 2024–25.

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

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

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

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

### 6. CHANGE IN THE NATURE BUSINESS:

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

### 7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

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

### 8. MATERIAL EVENT:

#### A. INITIAL PUBLIC ISSUE (IPO):

During the year, the Company successfully issued 66,00,000 Equity Shares of INR 10/- each at an issue price of INR 45/- per Equity Share, representing 4.5 times the face value. The Company’s Initial Public Offering (IPO) received an overwhelming response, particularly from High Net-Worth Individuals (HNIs) and retail investors.

The Board places on record its sincere appreciation and gratitude to all stakeholders, including the Securities and Exchange Board of India (SEBI), the National Stock Exchange (NSE), the Lead Manager, Depositories, legal advisors, consultants, statutory auditors, and the employees of the Company, whose collective efforts played a vital role in the successful completion of the IPO.

The company has received trading approvals from National Stock Exchange, NSE EMERGE on 08<sup>th</sup> April 2024 and the company officially listed on NSE EMERGE on 09<sup>th</sup> April 2024. The Issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. The IPO’s success is a testament to the stakeholders’ trust and confidence in the Board and Management of the Company.

#### B. CHANGE OF NAME OF THE COMPANY FROM ALUWIND ARCHITECTURAL LIMITED TO ALUWIND INFRA-TECH LIMITED:

During the year under review, the Company made an application to the Registrar of Companies (ROC), Mumbai for change of its name from Aluwind Architectural Limited to Aluwind Infra-Tech Limited. The ROC has approved the application and issued a Fresh Certificate of Incorporation dated 16<sup>th</sup> April 2025. The change in name reflects the Company’s broader strategic vision and expansion into infrastructure and technology-oriented projects. There has been no change in the core business activities of the Company pursuant to the change of name.



**C. INCORPORATION OF ALUWIND CLEAN TECH PRIVATE LIMITED:**

As a part of the expansion of the business of the company, your Company has incorporated a subsidiary Company viz Aluwind Clean-Tech Private Limited incorporated on 21<sup>st</sup> May 2025. The newly incorporated Company shall carry out the business of providing comprehensive cleaning and maintenance solutions for windows, facades, buildings and infrastructure projects using both traditional systems and advanced technologies.

**9. SHARE CAPITAL:**

**Authorized Share Capital:**

The authorized share capital of the Company is INR 24,99,00,000 divided into 2,49,90,000 Equity Shares of INR 10 each as on 31<sup>st</sup> March 2025.

**Issue, subscribed and paid-up capital of the Company:**

The Issued, subscribed and paid up- capital of the Company is INR 24,84,74,200 divided into 2,48,47,420 Equity Shares of INR 10/- each as on 31<sup>st</sup> March 2025.

**ISSUE OF SHARES, INCLUDING DISCLOSURE ABOUT ESOP AND SWEAT EQUITY SHARE:**

- Buy Back Of Securities: - The Company has not bought back any of its securities during the year under review.
- Sweat Equity: - The Company has not issued any Sweat Equity Shares during the year under review.
- Bonus Shares: - The Company has not issued any Bonus Shares during the year under review.
- Employees Stock Option Plan: - During the financial year 2024–25, the Company had not implemented any Employee Stock Option Scheme (ESOP). However, subsequent to the end of the financial year and as on the date of this report in FY 2025–26 the Company has launched an ESOP Scheme for the benefit of its employees.
- Initial Public Offer: During the year, the Company successfully issued 66,00,000 Equity Shares of INR 10/- each at an issue price of INR 45/- per Equity Share. The said 66,00,000 Equity Shares were successfully subscribed by the public and Company has made allotment of equity shares on 05<sup>th</sup> April 2024. The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise: The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

- Issue of Equity shares (including sweat equity shares) to employees of the company under any scheme: The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

**10. UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE:**

The Company had raised funds through Initial Public Offer (IPO) and the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue is being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue as mentioned in Prospectus. There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus issued by the Company.

During the year ended 31<sup>st</sup> March 2025, the Company had an unutilized balance of INR 5.67 Lakhs from the IPO proceeds. This amount has been fully utilized as on the date of this report. The company has filled the Statement of Deviation with the Stock Exchange in accordance with the provisions of the SEBI regulations.

**11. PUBLIC DEPOSITS:**

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

**12. ANNUAL RETURN:**

The Annual Return for Financial Year 2024-25 as per provisions of the Companies Act, 2013 and Rules thereto, is available on the Company's website <https://aluwind.net/investor-relations/>

**13. PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Your Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on 31<sup>st</sup> March 2025. During the financial year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture and Associate Companies.

However, as part of the expansion of the business of the company your Company has incorporated a subsidiary viz Aluwind Clean Tech Private Limited on 21<sup>st</sup> May 2025. Since the Company has been incorporated after the closure of financial year and hence a separate statement containing the salient features of Financial Statement of subsidiary in

the prescribed format AOC-1 is not required to be append to the Board's report.

During the financial year ended 31<sup>st</sup> March 2025, the Company does not have any Joint Venture and Associate Companies.

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

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

**15. POSTAL BALLOT:**

The Company has passed a Special Resolution through postal ballot for changing its name from Aluwind Architectural Limited to Aluwind Infra-Tech Limited, in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The requisite disclosures and intimations as applicable have been duly submitted to the Stock Exchange(s) from time to time.

**17. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The composition of the Board of Directors of the Company as on 31<sup>st</sup> March 2025 are as under:

Sno	Name of Directors/KMP	Date of Appointment/ Change in Designation	Current Designation
1.	Murli Manohar Ramshankar Kabra	04 <sup>th</sup> January 2024	Managing Director
2.	Jagmohan Ramshankar Kabra	24 <sup>th</sup> January 2024	Executive Director
3.	Rajesh Kabra	24 <sup>th</sup> January 2024	Executive Director
4.	Santosh Kumar Rathi	04 <sup>th</sup> January 2024	Non- Executive Independent Director
5.	Aruna Bangur	04 <sup>th</sup> January 2024	Non- Executive Women Independent Director
6.	Kiran Shankar Shetty#	13 <sup>th</sup> November 2024	Non- Executive Independent Director
7.	Varsha Amrutlal Shah	04 <sup>th</sup> January 2024	Chief Financial Officer
8.	Harsh Singh Solanki##	13 <sup>th</sup> November 2024	Company Secretary & Compliance Officer

**CHANGE IN DIRECTOR IN KEY MANAGERIAL PERSONNEL:**

#Mr. Kiran Shankar Shetty was appointed as a Non-Executive Independent Director of the Company on 13<sup>th</sup> November 2024 and Ms. Yogita Dharmendra Poriya resigned from the position of Non-Executive Independent Director on 27<sup>th</sup> December 2024.

##Mr. Harsh Singh Solanki was appointed as the Company Secretary & Compliance Officer of the Company on 13<sup>th</sup> November 2024 and on 12<sup>th</sup> November 2024, Ms. Shripriya Mishra resigned from the position of Company Secretary & Compliance Officer of the Company.

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

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

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

Since, all the related party transactions that were entered into during the financial year 2024-25 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy.

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

**Director Liable to retire by Rotation:**

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Rajesh Kabra (DIN: 00178688) Executive director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming Annual General Meeting.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Details of the Directors retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing AGM.



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

#### 18. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During the Financial Year 2024-25, the Company convened 5 (Five) meetings of its Board of Directors in accordance with the provisions of Section 173 of the Companies Act, 2013. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India (ICSI).

Name of the Director	Board Meeting				
Meeting date	05.04.2024	29.05.2024	29.08.2024	13.11.2024	05.02.2025
Murli Manohar Kabra	✓	✓	✓	✓	✓
Jagmohan Kabra	✓	✓	✓	✓	✗
Rajesh Kabra	✓	✓	✓	✓	✓
Santosh Kumar Rathi	✓	✓	✓	✓	✓
Aruna Bangur	✓	✓	✓	✓	✓
Kiran Shankar Shetty (Appointed with effect from 13 <sup>th</sup> November 2024)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	✓
Yogita Poriya (Resigned with effect from 27 <sup>th</sup> December 2024)	✓	✓	✓	✓	Not Applicable

#### 19. CORPORATE GOVERNANCE:

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

- Listed entities having paid-up equity share capital not exceeding INR 10 crore and net worth not exceeding INR 25 crore as on the last day of the previous financial year;
- Listed entities which have listed their specified securities on the **SME Exchange**.

Since the Company has listed its securities on the SME Exchange and thus falls under exemption clause (b) above, the provisions relating to Corporate Governance are not applicable. Accordingly, the Corporate Governance Report does not form part of the Annual Report for the financial year 2024-25.

Name of the Committee Member	Audit Committee Meeting			
Meeting date	05.04.2024	29.05.2024	28.08.2024	13.11.2024
Santosh Kumar Rathi ©	✓	✓	✓	✓
Aruna Bangur	✓	✓	✓	✓
Murli Manohar Ramshankar Kabra	✓	✓	✓	✓
*Kiran Shankar Shetty (Appointed with effect from 13 <sup>th</sup> November 2024)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

©-Chairman of the Committee

\*The Audit Committee was reconstituted on 13<sup>th</sup> November 2024, with Mr. Kiran Shankar Shetty inducted as a member. All recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors.

#### 20. COMPLIANCE WITH CODE OF CONDUCT:

All the Directors and KMP have affirmed that compliance with the code of the conduct for the financial year 2024-25. A Declaration signed by the Managing Director is included to Annual Report.

#### 21. COMMITTEES OF THE BOARD:

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

##### A. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Company has duly constituted an Audit Committee. The committee met 4 times during the financial year 2024-25.

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

#### B. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

Name of the Committee Member	Nomination and Remuneration Committee Meeting	
Meeting date	29.05.2024	13.11.2024
Santosh Kumar Rathi ©	✓	✓
Aruna Bangur	✓	✓
Yogita Poriya (Resigned with effect from 27 <sup>th</sup> December 2024)	✓	✓
*Kiran Shankar Shetty (Appointed with effect from 13 <sup>th</sup> November 2024)	Not Applicable	Not Applicable

©-Chairman of the Committee

\*The Nomination Remuneration Committee was reconstituted on 13<sup>th</sup> November 2024, with Mr. Kiran Shankar Shetty inducted as a member.

#### C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In order to address and resolve the grievances of stakeholders, the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013. The details of the composition of the Committee including the details of meeting attended by the members are as under

Name of the Committee Member	Stakeholders Relationship Committee Meeting
Meeting date	05.02.2025
Santosh Kumar Rathi ©	✓
Aruna Bangur	✓
Rajesh Kabra	✓

©-Chairman of the Committee

#### D. DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE FINANCIAL YEAR 2024-25:

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

Particulars	Number of Compliant
Opening as on 1 <sup>st</sup> April 2024	-
Received during the year	-
Resolved during the year	-
Closing as on 31 <sup>st</sup> March 2025	-

#### 22. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each of the independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the rules made thereunder. In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

#### 23. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has put in place a structured familiarization programme for its Independent Directors. Upon their appointment, the Independent Directors are provided with a letter of appointment detailing their roles, responsibilities, and rights, along with copies of relevant documents and policies to enable them to effectively discharge their duties.

#### 24. PERFORMANCE EVALUATION OF THE DIRECTORS BY THE INDEPENDENT DIRECTORS OF THE COMPANY:

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the individual directors.

In accordance with the said framework, the Independent Directors of the Company carried out the performance evaluation of the Non-Independent Directors at their meeting held on 05<sup>th</sup> February 2025 without the presence of the Non-Independent Directors of the Company.



## 25. AUDITORS AND AUDITOR'S REPORT:

### A. STATUTORY AUDITOR AND THEIR REPORT

During the financial year 2024-25, the Company at their Annual General Meeting held on 27<sup>th</sup> September 2024 appointed M/s. R Kejriwal & Co, Chartered Accountant (FRM: 133558W) as the Statutory Auditor of the Company for a period of 5 consecutive year and shall hold office till the conclusion of the Annual General Meeting to be held in 2029.

The Auditor has also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI. The auditor submitted their Report on the Financial Statements of the Company for the financial year 2024-25 which forms part of this Annual Report. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditor in the Audit Report issued by them which call for any explanation/comment from the Board of Directors.

### B. SECRETARIAL AUDITOR & REPORT:

The Company has appointed M/s. Pratima Gupta & Co, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year ended 31<sup>st</sup> March 2025. The Secretarial Audit Report for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as Annexure-I to this report. The Secretarial Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

### C. COST AUDIT AND REPORT:

During the year under review, in accordance with the provisions of Section 148(1) of the Companies Act, 2013, the Company has duly maintained the cost accounts and cost records as prescribed by the Central Government. During the financial year 2024-25, the Cost Audit is not applicable to the company. The Board at their meeting held on 08<sup>th</sup> August 2025 appointed of the Company for conducting the cost audit for the financial year 2025-26. A resolution seeking the ratification of remuneration payable to the Cost Auditors for the financial year 2025-26 is included in the Notice convening the ensuing Annual General Meeting.

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

## 26. INTERNAL FINANCIAL CONTROL SYSTEM:

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

### 27. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual financial statements are prepared on going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 28. VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

The Company has established a vigil mechanism in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Company has also formulated a Whistle Blower Policy to provide a framework for directors, employees to report genuine concerns regarding unethical behaviour, malpractices, actual or suspected fraud, violation of the Company's Code of Conduct, or suspected leakage of Unpublished Price Sensitive Information (UPSI).

Under this mechanism, adequate safeguards are provided against victimization of the whistleblower, and direct access to the Chairman of the Audit Committee has been made available for all

all directors, employees. The Policy is also available on the website of the Company and can be access at <https://aluwind.net/policies/>.

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

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024-25.

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

There has been no incident of one-time settlement for loan taken from the banks/financial institutions during the year 2024-25.

### 31. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') under Section 118 (10) of the Act for the Financial Year ended 2024-25.

## 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

### CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy	The Company has undertaken several measures to conserve energy at its factory premises. The leased premises are equipped with energy-efficient features including the installation of advanced equipment for effective air circulation, thereby reducing reliance on conventional ventilation systems. The factory shed has been constructed at an elevated height, allowing ample natural daylight to enter during working hours, significantly minimizing the need for artificial lighting. Furthermore, the exclusive use of energy-efficient lighting, combined with proper ventilation and dedicated inlets for fresh air, reducing energy consumption.
The steps taken by the company for utilising alternate sources of energy	The Company has initiated steps towards utilising alternate sources of energy by setting up a solar panel at its factory premises. At present, the system is under research and evaluation stage to assess its efficiency, scalability, and suitability for long-term energy requirements. This reflects the Company's commitment to explore renewable energy options and reduce dependency on conventional power sources
The capital investment on energy conservation equipment's	

### TECHNOLOGY ABSORPTION:

The efforts made towards technology absorption;	During the year, the Company has undertaken initiatives for technology upgradation through the proposed introduction of advanced CNC machining technology at its manufacturing facility. The adoption of this technology, once implemented, is expected to further strengthen automation, enhance precision, and improve productivity
The benefits derived like product improvement, cost reduction, product development or import substitution	As the imported CNC machine has not been installed in the current financial year and the benefit would not be ascertained in the current financial year.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
a. The details of technology imported;	Advanced CNC Machine
b. The year of import;	The company has initiated steps for import of the same in the current financial year.
c. Whether the technology been fully absorbed;	NA
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
The expenditure incurred on Research and Development.	NA



#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(INR in Lakhs)
The Foreign Exchange earned in terms of actual inflows during the year	NA
The Foreign Exchange outgo during the year in terms of actual outflows	42.86

#### 33. COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The Company has a zero-tolerance policy towards sexual harassment at the workplace and has implemented a robust mechanism for prevention, prohibition, and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

An Internal Complaints Committee (ICC) has been duly constituted to address any complaints pertaining to sexual harassment at the workplace.

During the financial year 2024-25, the Company did not receive any complaints of sexual harassment.

Further, the Nil report, duly signed by the Chairperson of the Internal Complaints Committee (ICC), in compliance with the POSH Act, was submitted to the concerned authority on 31<sup>st</sup> January 2025 for the year ended 31<sup>st</sup> December 2024.

#### 34. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

Pursuant to Companies (Second Amendment) Companies Account Rules, 2014 dated 30<sup>th</sup> May 2025 the disclosure as required are as under:

Particulars	Remarks
Details of the maternity leave provisions implemented in the organization	Yes
Information on salary and benefits extended during the maternity leave period	During the year no employee has applied for the maternity leave hence no benefits were extended under the Maternity Benefit Act, 1961
The Board at their meeting held on 08 <sup>th</sup> August 2025 appointed	Not Applicable

#### 35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

#### 35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

The Statutory Auditor and Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

#### 36. CORPORATE SOCIAL RESPONSIBILITY:

The Company has adopted a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. During the financial year 2024-25, the Company has undertaken CSR activities in accordance with the said Policy. The details of the CSR initiatives undertaken by the Company during the year, in the prescribed format, are annexed herewith as **Annexure-II** to this Report.

#### 37. RISK MANAGEMENT:

The Company recognizes that risk is an inherent part of any business activity and is committed to managing the risks in a proactive and structured manner. Although the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the constitution of a Risk Management Committee are not applicable to SME listed companies, the Company has adopted a Risk Management policy to identify, assess, monitor, and mitigate various risks that could have an adverse impact on its business operations and performance.

The Board of Directors oversees the risk management process and ensures that appropriate frameworks are in place to manage strategic, operational, financial, and compliance-related risks. The Company periodically reviews its risk exposure and implements appropriate mitigation measures to address any significant risks.

During the year under review, no major risks were identified which could threaten the existence or operations of the Company.

#### 38. PARTICULARS OF EMPLOYEES:

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

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, is provided in a separate **Annexure- III** forming part of this report.

#### 39. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

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

#### 40. DETAILS OF THE AGREEMENTS ENTERED BY THE COMPANY:

The Company has leased a new industrial premises of 44,000 Square Ft in Koregoan-Bhima-Pune. The necessary disclosure regarding the same is already given to Exchange dated 09<sup>th</sup> October 2024.

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

Sd/-  
**Murli Manohar R. Kabra**  
Managing Director  
DIN: 00178667

Sd/-  
**Varsha A. Shah**  
Chief Financial Officer

Sd/-  
**Rajesh Kabra**  
Director  
DIN: 00178688

Sd/-  
**Harsh Singh Solanki**  
Company Secretary and Compliance Officer  
ICSI Membership No A64393

#### ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued support, trust, and confidence reposed by the shareholders, investors, customers, suppliers, business associates, and bankers in the Company.

The Board also expresses its gratitude to the Government authorities, regulatory bodies, and stock exchanges for their valuable guidance and continued support.

The Directors also take this opportunity to thank all the employees of the Company for their hard work, dedication, and commitment, which has been instrumental in achieving the Company's performance and growth during the year.

The Board looks forward to the continued support of all stakeholders in the journey ahead.



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

I, Murli Manohar Ramshankar Kabra, Managing Director of the Company hereby declare that all the Members of Board of Directors and Key Managerial Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended 31<sup>st</sup> March 2025.

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

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

**Date: 08<sup>th</sup> August 2025**  
**Place: Mumbai**

**MD AND CFO CERTIFICATION**

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

**Compliance Certificate as required under Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement with Stock Exchange.**

We hereby certify that:

- A. We have reviewed audited financial statements and the cash flow statement for the half year and financial year ended 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
  - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee that there were no significant deficiencies in the design or operation of such internal controls, if any, of which we are aware.
- D. We have indicated to the Auditors and the Audit Committee:
  - 1) that there were no significant changes in internal control over financial reporting during the half year and financial year ended 31<sup>st</sup> March 2025.
  - 2) that there were no significant changes in the accounting policies during the half year and financial year ended 31<sup>st</sup> March 2025 and
  - 3) that there were no instances of any significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Sd/-**  
**Murli Manohar R. Kabra**  
**Managing Director**  
**DIN: 00178667**

**Place: Mumbai**  
**Date : 23<sup>rd</sup> May 2025**

**Sd/-**  
**Varsha A. Shah**  
**Chief Financial Officer**



## ANNEXURE-I

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Aluwind Infra-Tech Limited**  
(formerly known as Aluwind Architectural Limited)

CIN: L74210MH2003PLC140090

604, Palm Spring Centre, Link Road, Malad (West),

Mumbai - 400064, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aluwind Infra-Tech Limited (formerly known as Aluwind Architectural Limited) (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable as there was no reportable event during the financial year under review
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable as there was no reportable event during the financial year under review
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable as there was no reportable event during the financial year under review
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as there was no reportable event during the financial year under review
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as there was no reportable event during the financial year under review

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

#### We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

**We further report that** the following event has occurred during the year which has a major bearing on the Company’s affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

- a) M/s. R Kejriwal & Co., Chartered Accountant (Firm Registration No. 133558W) were initially appointed as the Statutory Auditor of the Company in the Extra Ordinary General Meeting held on 4th October 2023 till the conclusion of Twenty first Annual General Meeting. During the financial year 2024-25 M/s. R. Kejriwal & Co., Chartered Accountants, firm registration number 133558W, as the Statutory Auditor of the Company for the term of five consecutive financial years from the conclusion of Annual General Meeting to be held in 2024 up to the conclusion of Annual General Meeting to be held in 2029 on such terms and conditions and remuneration as may be mutually decided.
- b) Mr. Kiran Shetty has been appointed as on 13th November 2024 as an Independent Director.
- c) Ms. Yogita Dharmendra Poriya has resigned as on 27th December 2024 as an Independent Director.
- d) During the year Mrs. Shripriya Mishra has resigned as on 12th November 2024 and Mr. Harsh Singh Solanki has been appointed as on 13th November 2024 as a Compliance officer & Company Secretary.

**For Pratima Gupta & Co. Company Secretary**  
(Firm Registration No. – S2017MH455000)  
UDIN: - F011541G000823363

**Sd/-**  
**Pratima Gupta**  
**Proprietor**  
**C.P. No. 17817**

**Place: - Mumbai**

**Date: - 21<sup>st</sup> July 2025**

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



## ANNEXURE I

(To the Secretarial Audit Report)

To,  
The Members,  
Aluwind Infra-Tech Limited (formerly known as Aluwind Architectural Limited)

### Auditor's responsibility

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

- 1) The Compliance provisions of all laws, rules, regulations, standards applicable to Aluwind Infra-Tech Limited (formerly known as Aluwind Architectural Limited) if the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Record.
- 2) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
- 3) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 4) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 5) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 6) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pratima Gupta & Co. Company Secretary  
(Firm Registration No. – S2017MH455000)  
UDIN: - F011541G000823363

Sd/-  
Pratima Gupta  
Proprietor  
C.P. No. 17817

Place: - Mumbai  
Date: - 21<sup>st</sup> July 2025

## ANNEXURE -II

### ANNUAL REPORT ON CSR ACTIVITIES

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

The objective of CSR Policy is to define the Company's focus areas for CSR, establish a governance framework, and provide guiding principles for selecting, implementing, and monitoring CSR projects. It also outlines the treatment of surpluses and mandates formulation of an Annual Action Plan in line with applicable laws. The CSR policy of the company is available in the website of the Company at <https://aluwind.net/investor-relations/>

#### 2. CSR Committee:

Since the CSR Expense does not exceed 50 Lacs for the FY 2024-25 and thus the Company need not required to constitute the CSR committee.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company is not required to constitute the CSR Committee during the year 2024-25 and the CSR Policy of the Company is available at the website of the Company <https://aluwind.net>.

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

- (a) Average net profit of the company as per sub-section (5) of section 135.: **INR 500.34 lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: **INR 10 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **NA**
- (d) Amount required to be set-off for the financial year, if any : **NA**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].: **INR 10 Lakhs**

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

Details of CSR amount spent against other than ongoing projects: Refer Annexure A

Details of CSR amount spent against ongoing projects:

1	2	3	4	5		6	7	8	
S. No	Name of the Project/ Activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project/activity		Amount spent in the current financial Year (in INR)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			District	CSR Registration no

Not Applicable

- b) Amount spent in Administrative Overheads: **NA**
- c) Amount spent on Impact Assessment, if applicable: **NA**
- d) Total amount spent for the Financial Year (a+b+c): **INR 10 Lakhs**
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>10 Lakhs</b>	Nil	-	Nil	Nil	Nil



f) Excess amount for set off, if any:

S.No.	Particulars	Amount (in INR)
	Two per cent of average net profit of the company as per Section 135(5)	10 Lakhs
	Total amount spent for the Financial Year 2024-25	10 Lakhs
	Excess amount spent for the Financial Year 2024-25 [(ii)-(i)]	Nil
	Surplus arising out of the CSR Projects and programmes or activities of the previous financial years, if any	NA
	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

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

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

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

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

## ANNEXURE A

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

1	2	3	4	5		6	7	8	
S.No	Name of the project	Item from the list of activities in Schedule VII in the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (INR in Lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing Agency	
				State	District		Indirect	Name	CSR Registration no
1	<b>AkshayaShakti Welfare Association Akshaya Aahar Food Nutrition Project Akshaya Dhaaga Skill Development Project for Women</b>	Eradicating hunger, poverty and malnutrition Empowering women	Yes Done in Sobhapur	Maharashtra Madhya Pradesh	Pune Pipariya	2.5	Indirect Indirect	<b>AkshayaShakti Welfare Association</b>	CSR00004970
2	<b>Anand Vridhashram Trust</b>	Setting up homes and hostels for women and orphans; setting up old age homes	Yes	Maharashtra	Palghar	2.5	Indirect	<b>Anand Vridhashram Trust</b>	CSR00008248
3	<b>Jeevan Jyoti Educational Society</b>	Promoting education	Yes	Maharashtra	Mumbai	5.0	Indirect	<b>Jeevan Jyoti Educational Society</b>	CSR00068384

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

Sd/-  
Murli Manohar R.Kabra  
Managing Director  
DIN: 00178667

Sd/-  
Rajesh Kabra  
Director  
DIN: 00178688

Sd/-  
Jagmohan R.Kabra  
Director  
DIN: 08247152

Sd/-  
Varsha A. Shah  
Chief Financial Officer

Sd/-  
Harsh Singh Solanki  
Company Secretary and Compliance Officer  
ICSI Membership No A64393



## ANNEXURE-III

### Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of Directors	Ratio to median remuneration
<b>Executive Director</b>	
Murli Manohar Kabra	22.21
Jagmohan Kabra	11.11
Rajesh Kabra	16.66
<b>Non- Executive Director</b>	
#Santosh Rathi	NA
#Aruna Bangur	NA
#Kiran Shankar Shetty	NA
#Yogita Poriya	NA

#The Non-Executive Directors receive only sitting fees for attending the meetings of the Board/Committee. No other remuneration is paid or drawn by them, other than reimbursement of out-of-pocket expenses incurred, if any.

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Directors/Key Managerial Personnel	Percentage increase
<b>Directors</b>	
Murli Manohar Kabra	137.04
Jagmohan Kabra	128.57
Rajesh Kabra	84.62
Santosh Rathi	NA
Aruna Bangur	NA
Kiran Shankar Shetty	NA
Yogita Poriya	NA
<b>Key Managerial Personnel</b>	
Varsha Shah	33.55
Shripriya Mishra*	NA
Harsh Singh Solanki *	NA

\*Shripriya Mishra was resigned during the year and Mr. Harsh Singh Solanki is appointed as the Company Secretary & Compliance officer of the Company during the year.

- (iii) the percentage increase in the median remuneration of employees in the financial year: (2.19%)
- (iv) the number of permanent employees on the rolls of company: 222
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 95.94%

- (vi) Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

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

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than <sup>8</sup> [one crore and two lakh rupees];	No such Employee employed by the Company during the year.
(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than <sup>9</sup> [eight lakh and fifty thousand rupees per month];	
(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	

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

Sd/-  
**Murli Manohar R.Kabra**  
Managing Director  
DIN: 00178667

Sd/-  
**Rajesh Kabra**  
Director  
DIN: 00178688

Sd/-  
**Jagmohan R.Kabra**  
Director  
DIN: 08247152

Sd/-  
**Varsha A. Shah**  
Chief Financial Officer

Sd/-  
**Harsh Singh Solanki**  
Company Secretary and Compliance Officer  
ICSI Membership No A64393



## MANAGEMENT DISCUSSION & ANALYSIS

### A. Economic and Industry Overview

#### A.1 Global Economic Outlook

The global economy continued to demonstrate resilience in 2024, with real GDP growth reaching 3.3%, despite ongoing geopolitical uncertainties and tight financial conditions. According to the International Monetary Fund (IMF) World Economic Outlook (April 2025), global growth is **expected to ease** to 2.8% in 2025, before rising again to 3.0% in 2026.

Advanced economies show a slower growth trajectory, easing from 1.8% in 2024 to 1.4% in 2025, followed by a marginal improvement to 1.5% in 2026. In contrast, emerging market and developing economies will continue to drive global expansion, although at a **slightly reduced pace** of 4.3% in 2024, 3.7% in 2025, and 3.9% in 2026.

Inflationary pressures are gradually easing. Global headline inflation has declined from 5.9% in 2024 to 4.5% in 2025, reflecting the lagged effects of monetary tightening, reduced energy costs, and improving supply chains. Central banks maintain a strong focus on achieving price stability while supporting a sustainable recovery.

#### A.2 Indian Economic Outlook

**Infrastructure is widely regarded as the backbone of the Indian economy.** India continues to stand out among major global economies, supported by resilient fundamentals and transformative policy reforms. For the financial year 2024–25, India's real GDP growth reached **6.5%**, exceeding initial projections. This strong performance was fueled by **robust domestic demand, accelerated infrastructure investment**, and sustained momentum in both **manufacturing and services sectors**.

While the International Monetary Fund (IMF) had initially forecast growth at 6.3%, it later revised its estimate to 6.5%, aligning with the National Statistical Office's figures.

Looking ahead, the **Economic Survey 2024–25** projects India's GDP growth for FY 2025–26 to range between **6.3% and 6.8%**, with a **baseline estimate of 6.5%**. This outlook is underpinned by ongoing capital investment, continued policy support, and a stable macroeconomic environment. With this trajectory, **India remains firmly on course to become the world's third-largest economy by 2027**.

### B. Industry Structure & Overview: Façade & Fenestration in India:

India's façade and fenestration sector—including curtain walls, aluminium windows and doors, cladding, and glazing systems—has become a vital component of the country's construction ecosystem. The segment has seen significant momentum, driven by rapid urbanization, large-scale infrastructure investments, and the growing emphasis on sustainability and energy efficiency in modern building practices.

In 2023, the Indian façade market was estimated at **USD 2.5 billion**, and further grew to approximately **USD 3.06 billion in 2024**. It is projected to reach **USD 5.58 billion by 2033**, reflecting a robust **CAGR of**

**6.9%** during the forecast period. This growth is fueled by increasing demand for smart façades, energy-compliant systems, and modern architectural aesthetics—particularly across commercial, institutional, and high-end residential projects.

Globally, the façade market stood at **USD 292.2 billion in 2024** and is expected to grow to **USD 534 billion by 2033**, at a **CAGR of 6.6%**, indicating parallel momentum worldwide for performance-driven and sustainable façade solutions.

Within this broader sector, **India's fenestration market**—comprising windows and doors—is poised for steady expansion. National programs such as the **Smart Cities Mission** have played a pivotal role by promoting urban development through modern, eco-friendly construction solutions.

Additionally, the **aluminium extrusion sub-segment**, which supports the fabrication of modern façades and curtain walls, is expected to touch **USD 2.5 billion by 2027**. The material's inherent recyclability, high strength-to-weight ratio, and compatibility with energy-efficient designs make it a preferred choice in smart city infrastructure and green-certified buildings.

### C. Segment-wise or product-wise performance:

The Company is exclusively engaged in the execution of façade and fenestration solutions, with a specialized focus on the installation of aluminium windows and doors, curtain walls, cladding, and glazing systems. The Company does not offer any products or services outside of this core area of expertise. Given that the business operates as a **single integrated segment**, and all activities are closely interrelated, **segment-wise or product-wise reporting is not applicable** and therefore not presented separately.

### D. Company Overview: Aluwind Infratech Limited:

**Aluwind Infra-Tech Limited** (formerly known as **Aluwind Architectural Limited** “the “Company” or “Aluwind”) is a recognized name in India's façade and fenestration industry. With a track record spanning over two decades, the Company has built its reputation on quality, innovation, and precision engineering.

Established in 2003 by Mr, **Murli Manohar Kabra and Mr. Rajesh Kabra**, Aluwind has evolved from a small-scale operation into a nationally acknowledged enterprise. The Company is headquartered in **Mumbai, Maharashtra** and continues to contribute to India's modern architectural landscape.

The company's robust product portfolio addresses the evolving needs of modern construction and sustainable architecture. Its range includes high-performance aluminium windows—such as sliding, casement, and fixed systems—that promote energy efficiency and occupant comfort. Aluwind also offers architecturally refined aluminium doors for interior and exterior use, as well as advanced curtain wall systems that deliver sleek aesthetics, thermal insulation, and acoustic performance. Complementing these are durable cladding solutions that

protect and elevate building façades, and custom glazing systems including spider glazing, skylights, partitions, and full-glass façades engineered for both transparency and structural integrity. Collectively, these offerings position Aluwind as a one-stop partner for comprehensive façade and fenestration solutions across India.

### E. Government of India Initiatives Supporting the Industry

India's growing emphasis on sustainable, energy-efficient, and future-ready infrastructure is driving increased demand for high-performance façade and fenestration solutions. Several government-led programs are directly or indirectly supporting this industry's rapid expansion:

#### • Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

Focused on strengthening **core urban infrastructure and development**, AMRUT has catalyzed demand for quality façade systems through public-private partnerships and investments in modern city planning.

#### • NITI Aayog's Aluminium Strategy

This strategic framework recognizes aluminium as a key enabler for national infrastructure—spanning transportation, power, construction, and urban housing. Aluminium usage in India is expected to continue increasing, with strong policy alignment supporting its adoption in modern façades and window systems.

#### • Fenestration Centre of Excellence (Pune)

Aligned with **national skill development programs**, this centre is contributing to the creation of a trained and certified workforce by offering specialized training for façade installers. This initiative supports the industry by enhancing **execution quality, safety standards**, and **technical capabilities** across the country.

#### • Energy Conservation Building Code (ECBC)

Formulated by the Bureau of Energy Efficiency (BEE), ECBC mandates **energy-efficient building design practices**—including façade and fenestration performance standards—for commercial, institutional, and public buildings. It supports the adoption of **solar-integrated, thermally efficient façade materials**.

#### • National Infrastructure Pipeline (NIP) & Gati Shakti

These comprehensive government programs channel public and private investment into **urban, industrial, logistics, and transport infrastructure**. As a result, the demand for **durable, low-maintenance, and high-performance façade systems** continues to rise in both public and private sector construction.

#### • Green Building Certifications (IGBC & GRIHA)

To promote sustainable construction, government bodies and private developers are increasingly adopting **IGBC and GRIHA rating systems**, which emphasize energy efficiency, material sustainability, and reduced environmental impact. This trend has accelerated the uptake of **solar-enhanced, ventilated, and thermally insulated façade systems**.

### Conclusion

These strategic initiatives by the Government of India are fostering a robust ecosystem for the façade and fenestration industry. As missions like **Smart Cities, AMRUT**, and **Housing for All** continue to accelerate **urbanization and infrastructure modernization**, they generate sustained demand for **advanced aluminium façade systems**—a segment in which **Aluwind Infra-Tech excels**.

Furthermore, initiatives like the **Aluminium Strategy** and the **Fenestration Centre of Excellence** are enhancing material adoption, compliance frameworks, and workforce quality. Collectively, these policies empower **Aluwind Infra-Tech to scale operations**, uphold regulatory benchmarks, and expand its leadership across India's evolving built environment.

### E. SWOT Analysis

#### Strengths

##### Experienced Leadership and Strategic Vision

Aluwind Infra-tech Limited is guided by a seasoned leadership team with over two decades of industry experience. Their deep market insight, operational foresight, and strategic agility have consistently enabled the company to identify growth opportunities, adapt to market shifts, and deliver sustainable profitability.

##### Strong Client Relationships and Industry Trust

The Company has built lasting relationships with top-tier developers, including repeat projects from marquee clients. Aluwind's reputation for timely execution, high-quality workmanship, and responsive service has established it as a preferred choice across the residential, commercial, and institutional sectors.

##### Extensive Market Reach and Client Base

**Aluwind's aluminium systems are widely adopted and installed across India's infra landscape**, serving a diverse spectrum of stakeholders—including architects, consultants, builders, corporates, and institutions. This extensive geographic and sectoral presence reflects the Company's adaptability and reliability in delivering complex, high-performance façade solutions.

##### Technical Expertise in Aluminium Façade Solutions

Aluwind blends design innovation with engineering excellence to deliver façade solutions that go beyond functionality—enhancing both architectural aesthetics and overall building performance.

##### Cutting-Edge Manufacturing Infrastructure

The company's 1,00,000 sq ft Pune facility is equipped with advanced CNC machinery, automated fabrication units, and an in-house automatic powder coating machine. This vertically integrated infrastructure ensures high production, consistency in quality, and dependable delivery schedules.



### Focus on Sustainability and Energy Efficiency

Aluwind's product lines are designed in alignment with green building codes and energy compliance standards. Its aluminium windows meet the quality and performance benchmarks of both European (EN) and American (AAMA) standards, making them ideally suited for environmentally conscious developments and premium institutional projects. This strategic positioning strengthens Aluwind's market competitiveness and ensures future-readiness in an increasingly regulation-driven industry.

### Weaknesses

- **Government Policy:** Changes in government policies may impact business operations and project timelines.
- **Capital Investment Pressures** Continuous investment in equipment upgrades, green certifications, and capacity expansions can stretch financial resources during lean cycles.

### Opportunities

- **Rising Demand for Smart & Green Façades** National mandates promoting energy efficiency and sustainable building practices are driving strong demand for advanced aluminium façade systems in modern infrastructure and real estate projects.
- **Expansion into Emerging Urban Markets** Tier-II and Tier-III cities are increasingly adopting modern construction practices, offering Aluwind the opportunity to expand its geographic footprint and capture untapped growth potential.
- **Strengthening Industry Linkages** Building closer engagement with architects, developers, and infrastructure companies can help secure recurring projects and improve market stability.
- **Diversification into Adjacent Services** Introducing offerings such as façade maintenance, retrofitting, and ventilated curtain wall systems can expand the revenue base and enhance margin resilience.

### Threats

- **Substitute Materials & Competitive Pressure** While lower-cost alternatives such as uPVC and steel are present in the market, their impact on our existing business remains limited, as aluminium continues to be preferred for premium and large-scale projects.
- **Stringent Regulatory Compliance** Tighter norms on fire safety, thermal performance, and sustainability require ongoing compliance and testing. However, our established systems ensure minimal disruption to current operations.
- **Emerging Technologies & Construction Methods** Innovations in alternative building materials and construction techniques represent a long-term industry trend. Nonetheless, aluminium retains its strong position due to its durability, versatility, and alignment with sustainable building practices.

### F. PERFORMANCE REVIEW (FY 2024-25):

(Amount in Lakhs)

Particulars	2024-25	2023-24
<b>Income</b>		
Revenue from operations	10,922.48	8,342.71
<b>Operational revenue</b>	<b>10,922.48</b>	<b>8,342.71</b>
<b>Expenses</b>		
Cost of Materials Consumed	8,274.36	5,819.99
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	(663.84)	25.13
Employee benefit expenses	1,477.15	833.81
Other Expenses	636.32	483.11
<b>EBITDA (Earnings Before Interest Depreciation &amp; Tax)</b>	<b>1,198.49</b>	<b>1,180.66</b>
Depreciation & Amortization	110.00	94.16
<b>EBIT (Earnings Before Interest and Tax)</b>	<b>1,088.49</b>	<b>1,086.50</b>
Finance Cost	(120.14)	(80.37)
Add: Other Income	130.00	16.76
<b>Profit Before Tax</b>	<b>1,098.34</b>	<b>1,022.88</b>
Tax Expense	286.21	268.42
<b>Profit/(Loss) After Tax</b>	<b>812.14</b>	<b>754.46</b>
<b>Earning Per Equity Share</b>		
Basic	3.27	4.13
Diluted	3.27	4.13

The Company delivered a strong financial performance for the year ended 31<sup>st</sup> March 2025, driven by the successful execution of high-value façade and architectural infrastructure projects and supported by a healthy order book.

- **Revenue from Operations** stood at INR 10,922.48 lakhs, registering a robust growth of **31%** over the previous year's revenue of INR 8,342.71 lakhs,
- **Other Income** rose to INR 130 lakhs, compared to INR 16.76 lakhs in FY 2023-24.
- As a result, **Total Income** for the year increased to INR 11,052.47 lakhs up from INR 8,359.47 lakhs in the previous year.
- Operational efficiency and scale contributed to strong profitability metrics:
- **EBITDA** stood at approximately INR 1,328.48 lakhs, reflecting healthy operational margins.
- **Profit Before Tax (PBT)** reached INR 1,098.34 lakhs, up from INR 1,022.88 lakhs in FY 2023-24, reflecting a year-on-year growth of **7.3%**.
- **Profit After Tax (PAT)** increased to INR 812.14 lakhs from INR 754.46 lakhs in the previous year, marking a growth of **7.7%**.

This improvement in profitability is primarily attributable to the Company's timely and effective delivery of several large-scale projects, which not only bolstered revenue but also enhanced operational efficiencies across project execution cycles.

### G. Key Financial Ratios

The details of key financial ratios, along with explanations for significant changes, have been disclosed in the Notes to the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025.

### H. Risk and Concerns

Risk management remains a strategic priority at Aluwind Infra-tech Limited. The management actively identifies, evaluates, and classifies risks based on their potential impact and likelihood of occurrence. These insights are incorporated into the company's strategic and operational planning to ensure business continuity and resilience.

The façade and fenestration industry is **capital-intensive** by nature and often involves **long gestation periods**, making efficient project execution and cash flow management critical. Moreover, the industry's performance is significantly linked to the **real estate and infrastructure sectors**, which are influenced by macroeconomic conditions, regulatory frameworks, and cyclical demand patterns. These external dependencies introduce inherent risks, including project delays, cost fluctuations, and client-side funding constraints.

To mitigate such risks, Aluwind maintains a **proactive monitoring mechanism** for both internal operations and the external business environment. Strategic buffers, flexible procurement practices, and ongoing client engagement are deployed to navigate uncertainties and ensure timely delivery. Through this comprehensive risk management approach, the company remains focused on sustaining growth, safeguarding stakeholder interests, and maintaining operational stability.

### I. Internal Control Systems and Their Adequacy

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

### J. Material Developments in Human Resources / Industrial Relations

At Aluwind Infra-Tech Limited, we recognize that our people are the foundation of our operational excellence and sustained growth. Our human resource strategy focuses on nurturing a culture of innovation, collaboration, and continuous learning—empowering employees to excel in a dynamic and technically intensive environment.

In line with our commitment to employee engagement and long-term value creation, the Company introduced an **Employee Stock Option Plan (ESOP)** during the year under

review. This initiative is designed to foster a deeper sense of ownership among team members, strengthen their connection to the Company's vision, and align individual aspirations with organizational goals.

By investing in our people and promoting inclusive growth, we aim to build a resilient and future-ready workforce that drives performance and innovation across every level of the organization.

### Training and Development

At Aluwind Infra-Tech Limited, we foster a learning-driven culture where employees are encouraged to enhance their skills, acquire cross-functional capabilities, and strengthen technical competence through structured training and hands-on experience. This focus on continuous development enhances operational expertise, agility, and innovation, while our strong emphasis on employee well-being ensures a safe, inclusive, and motivating workplace. Stringent safety protocols, regular audits, advanced equipment, and continuous training form part of our risk mitigation framework, complemented by compliance with statutory requirements such as the POSH Act, reaffirming our commitment to a respectful and supportive work environment.

As of March 31, 2025, Aluwind Infra-Tech Limited employed **222 permanent employees**. We take pride in being a responsible employer within the aluminium façade and fenestration sector, offering fulfilling careers, continuous professional development, and performance-based recognition. By investing in talent and nurturing a culture of excellence, we aim to reinforce our industry leadership and create sustainable value for all stakeholders.







#### K. Return on Net Worth:

The Return on Net Worth stood at **13.06%** for the financial year ended 31<sup>st</sup> March 2025. While the Profit After Tax (PAT) increased from INR 754.46 lakhs to INR 812.14 lakhs during the same period, the growth in net profit was not proportionate to the increase in Net Worth—mainly on account of retained earnings and fresh capital infusion to support future business expansion.

#### L. Future Outlook

At Aluwind, we are guided by the principle of being **“Committed to Commitments.”** This unwavering value reinforces trust, transparency, and accountability—laying the foundation for long-standing relationships with clients, partners, employees and all stakeholders.

As we move forward, the Company remains focused on building upon its legacy of precision, innovation, and timely execution. With the construction industry increasingly



embracing modern and sustainable building practices, Aluwind is well-positioned to address the rising demand for high-performance façade and fenestration solutions.

Our strategic priorities include enhancing operational efficiency, strengthening our design and engineering capabilities, and continuously investing in technology and talent. Backed by these pillars and our steadfast commitment to quality and ethics, we are confident in delivering long-term growth and sustainable value for all our stakeholders.

#### Cautionary Statement

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



# FINANCIAL STATEMENTS



## INDEPENDENT AUDITOR’S REPORT

### TO THE MEMBERS OF ALUWIND INFRA-TECH LIMITED

(Formerly known as Aluwind Architectural Limited)

#### Report on the Audit of Financial Statements:

##### Opinion:

We have audited the accompanying financial statements of **ALUWIND INFRA-TECH LIMITED** (Formerly known as Aluwind Architectural Limited) (“The Company”) which comprises the Balance Sheet as on 31st March 2025 the Statement of Profit and Loss and Cash Flow statement for the year ended 31<sup>st</sup> March 2025 and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025 and its profit (or Loss) and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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

##### Management’s Responsibility for the Financial Statements:

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

##### Auditor’s Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor’s opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor’s report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

##### Report on Other Legal and Regulatory Requirements:

- As required by the Companies (Auditor’s Report), Order, 2020, issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as ‘order’), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure “A” statement on the matters specified in paragraphs 3 and 4 of the said Order.
- As required by section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
  - In our opinion, proper books of account as required by law have been kept by the company from our examination of those books.
  - The Balance Sheet, Profit and Loss statement and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

2.5 On the basis of written representations received from the directors, as on March 31, 2025, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director under section 164(2) of the Act

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

2.7 With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

2.8 With respect to the others matters to be included in the auditor’s report in accordance with Rule 11 of the companies (audit and auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us.

- There were no pending litigations which would impact the financial position of the company.
- The company did not have any material foreseeable losses on long term contracts including derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
- As per management representation letter, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - There were no funds which have been received by the company from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



Annexure “A” to Auditors’ Report

(The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of ALUWIND INFRA-TECH LIMITED (Formerly known as Aluwind Architectural Limited) as on the financial statements for the year ended March 31, 2025)

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

<b>1</b>	<b>Property, Plant, Equipment and Intangible Assets</b>	
<b>(a)</b>	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	Yes
<b>(b)</b>	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management have conducted physical verification of fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
<b>(c)</b>	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes
<b>(d)</b>	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
<b>(e)</b>	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No
<b>2</b>	<b>Inventories</b>	
<b>(a)</b>	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management have conducted physical verification of inventory in accordance with its policy of physical verification. In our opinion, the physical verification process is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
<b>(b)</b>	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	Yes
<b>3</b>	<b>Investments, guarantees, securities and loans</b>	
<b>(a)</b>	Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	No
<b>(b)</b>	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company’s interest;	NA
<b>(c)</b>	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA

- (iii) The company does not contain any material mis-statement on the above representations under sub-clause (i) and (ii).
- (v) No dividend has been declared by the Company during the year.
- (vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any

instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

**Sd/-**  
**Khushboo Shah**  
Partner  
M. No. 171607  
PAN: AAPFR9048C  
UDIN: 25171607BMTENB2692

Place: Surat  
Date: 23/05/2025



(d)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA		
(e)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	NA		
(f)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	NA		
4	<b>Loans, Investments and guarantees</b>			
	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has complied the provision of section 185 and 186 of The Companies Act, 2013.		
5	<b>Deposit</b>			
	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No		
6	<b>Cost Records</b>			
	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Yes		
7	<b>Statutory dues</b>			
(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it. There were no arrears as at, 31st March, 2025 for a period of more than six months from the date they became payable income tax demand of Rs 8.79 lakhs for FY 2016-17.		
(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	Yes		
Particulars		F.Y.	AMOUNT (In lakhs.)	STATUS
Order u/s 143(3) r.w.s. 147 of the IT Act		2009-2010	10.59	Appeal filed with CIT(Appeals)
Order u/s 143(3) of the IT Act		2021-2022	103.04	Appeal filed with CIT(Appeals)

<b>8</b>	<b>Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.</b>	
	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
<b>9</b>	<b>Default in Repayment</b>	
(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	No
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	No
(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	No
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA
<b>10</b>	<b>Money raised</b>	
(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	Yes
(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not , the details in respect of amount involved and nature of non compliances.	No
<b>11</b>	<b>Fraud</b>	
(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	Nil
(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	Nil



<b>12</b>	<b>Nidhi Company</b>	
	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
<b>13</b>	<b>Related Parties Transactions</b>	
	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has complied with the provisions.
<b>14</b>	<b>Internal Audit</b>	
	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
<b>15</b>	<b>Non-cash Transactions</b>	
	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
<b>16</b>	<b>Registration with RBI</b>	
	<b>(a)</b> Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
	<b>(b)</b> Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
	<b>(c)</b> Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA
	<b>(d)</b> Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
<b>17</b>	<b>Cash Losses</b>	
	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	NA
<b>18</b>	<b>Resignation of Previous Statutory Auditor</b>	
	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors	No
<b>19</b>	<b>Material Uncertainty</b>	
	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes

<b>20</b>	<b>Corporate Social Responsibility</b>	
	<b>(a)</b> whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
	<b>(b)</b> whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
<b>21</b>	<b>Qualification or Adverse Remark for CFS Companies</b>	
	Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	NA

**For R Kejriwal & Co.**  
Chartered Accountants

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

Place: Surat  
Date: 23/05/2025



## ANNEXURE - B TO THE AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ALUWIND INFRA-TECH LIMITED** (*Formerly known as Aluwind Architectural Limited*) ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India.

We have relied on the report on internal controls over financial reporting as prepared by Nitin Sharma & Associates dated May 20, 2025 which was engaged by the management for evaluating the design and operating effectiveness of internal controls. We have carried out our own procedures to assess the adequacy and appropriateness of such reliance and to corroborate the results where necessary. Our audit includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk and corroborative audit procedures.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, and based on our audit and the report of the independent third-party internal control reviewer, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of **31 March 2025**, and such internal financial controls were operating effectively based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

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

Place: Surat  
Date: 23/05/2025

## BALANCE SHEET

as at 31.03.2025

(Amount in lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
<b>EQUITY AND LIABILITIES</b>			
<b>I Shareholders' Funds</b>			
Share Capital	3	2,484.74	1,824.74
Reserves and Surplus	4	3,484.35	632.21
Money received against share warrants		-	-
		<b>5,969.09</b>	<b>2,456.95</b>
<b>II Share Application Money pending allotment</b>		-	-
<b>III Non-Current Liabilities</b>			
Long Term Borrowings	5	112.74	66.77
Deferred Tax Liabilities(Net)		-	-
Other Long term Liabilities		-	-
Long-term provisions	6	15.17	18.12
		<b>127.91</b>	<b>84.89</b>
<b>IV Current Liabilities</b>			
Short term Borrowings	7	1,196.72	1,182.49
Trade Payables			
- Total outstanding dues of micro and small ent. and	8	266.41	230.61
- Total outstanding dues other than micro and small ent.		2,198.44	1,146.58
Other current liabilities	9	1,302.76	637.86
Short Term Provisions	10	293.49	265.80
		<b>5,257.82</b>	<b>3,463.34</b>
<b>TOTAL</b>		<b>11,354.83</b>	<b>6,005.18</b>
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	687.94	649.53
- Intangible assets		0.09	0.09
- Capital work-in-progress		-	-
- Intangible Assets under development		9.68	7.18
Non-current investments	12	415.93	52.61
Deferred tax assets (net)		12.95	5.70
Long term Loans and Advances	13	-	152.86
Other Non-Current Assets	14	87.97	57.10
		<b>1,214.56</b>	<b>925.06</b>
<b>II Current Assets</b>			
Current Investments		-	-
Inventories	15	3,054.10	1,133.80
Trade Receivables	16	2,941.93	2,043.21
Cash and Cash Equivalents	17	642.12	210.90
Short Term Loans and Advances	18	334.94	56.35
Other Current Assets	19	3,167.19	1,635.86
		<b>10,140.27</b>	<b>5,080.12</b>
<b>TOTAL</b>		<b>11,354.83</b>	<b>6,005.18</b>

### III Significant Accounting Policies

2

See accompanying notes to the financial statements.  
As per our report of even date  
**For R Kejriwal & Co.**  
Chartered Accountants

**For and on behalf of the Board**

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

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

sd/-  
**Rajesh Kabra**  
Director  
DIN: 00178688

Place: Surat  
Date: 23/05/2025

sd/-  
**Varsha Amrutlal Shah**  
Chief Financial Officer  
Place: Mumbai  
Date: 23/05/2025

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



## STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended on 31.03.2025

(Amount in lakhs)			
	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>I Income</b>			
Revenue From Operations (Net)	20	10,922.48	8,342.71
Other income	21	130.00	16.76
<b>TOTAL INCOME</b>		<b>11,052.47</b>	<b>8,359.47</b>
<b>II Expenditure</b>			
Cost of Materials Consumed	22	8,274.36	5,819.99
Purchase of Stock In trade		-	-
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	23	(663.84)	25.13
Employee benefits expense	24	1,477.15	833.81
Finance costs	25	120.14	80.37
Depreciation & amortization expense	11	110.00	94.16
Other expenses	26	636.32	483.11
<b>TOTAL EXPENSES</b>		<b>9,954.13</b>	<b>7,336.59</b>
<b>III Profit before Exceptional &amp; Extraordinary items &amp; tax</b>		<b>1,098.34</b>	<b>1,022.88</b>
Add/(less) exceptional items		-	-
<b>IV Profit before extraordinary items and tax</b>		<b>1,098.34</b>	<b>1,022.88</b>
Add/(less) Extraordinary items		-	-
<b>V Profit Before Tax</b>		<b>1,098.34</b>	<b>1,022.88</b>
Tax expense:			
Current Tax		279.64	263.41
Deferred Tax		(7.25)	5.01
Earlier year Taxes		13.82	-
<b>VI Profit /(Loss) from Continuing Operations</b>		<b>812.14</b>	<b>754.46</b>
<b>VII Profit /(Loss) from Discontinuing Operations</b>			
Less: Tax Expenses of Discontinuing Operations		-	-
<b>VIII Profit /(Loss) from Discontinuing Operations after Tax</b>		<b>-</b>	<b>-</b>
<b>IX Profit / (Loss) for the year</b>		<b>812.14</b>	<b>754.46</b>
<b>X Earning per Equity Share</b>			
Basic		3.27	4.13
<b>XI Notes on accounts</b>	27		

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

For and on behalf of the Board

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

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

sd/-  
Rajesh Kabra  
Director  
DIN: 00178688

sd/-  
Varsha Amrutlal Shah  
Chief Financial Officer  
Place: Mumbai  
Date: 23/05/2025

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

Place: Surat  
Date: 23/05/2025

## CASH FLOW STATEMENT

For the year ended as on 31.03.2025

(Amount in lakhs)		
	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>A Cash flow from operating activities:</b>		
<b>Net Profit before tax as per Profit And Loss A/c</b>	1,098.34	1,022.88
<i>Adjusted for:</i>		
Depreciation	110.00	94.16
Interest & Finance Cost	120.14	80.37
Interest Income	(44.81)	(6.80)
(Profit)/ loss on sale of assets	(0.06)	(1.19)
Capital gain on sale of investments	26.42	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,310.04</b>	<b>1,189.43</b>
<i>Adjustments for Working Capital Changes:</i>		
Decrease/(Increase) in Inventories	(1,920.29)	(194.92)
Decrease/(Increase) in Trade Receivables	(898.72)	(615.14)
Decrease/(Increase) in Short Term Loan & Advances	(278.59)	38.75
Decrease/(Increase) in Other Current Assets	(1,531.33)	(947.28)
Increase/(Decrease) in Trade Payable	1,087.66	287.60
Increase/(Decrease) in Other Current Liabilities	664.90	151.50
Increase/(Decrease) in Short Term Provisions	11.46	112.95
<b>Cash Generated From Operations</b>	<b>(1,554.86)</b>	<b>22.88</b>
Direct Tax Paid	277.23	263.41
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(1,832.09)</b>	<b>(240.53)</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(152.36)	(134.19)
Sale of Fixed Assets	1.50	2.00
Proceeds from other investment	(389.74)	120.50
Decrease/(Increase) in Other Non-Current Assets	(30.87)	(46.64)
Decrease/(Increase) in Long Term Loan & Advances	152.86	(56.25)
Increase/(Decrease) in Long Term Provisions	(2.95)	9.43
Interest Income	44.81	6.80
<b>Net Cash flow from /(Used in) Investing Activities:</b>	<b>(376.75)</b>	<b>(98.35)</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds From Share Capital	660.00	-
Proceeds From Share Premium	2,040.01	-
Proceeds from Long Term Borrowing (Net)	45.97	(38.36)
Proceeds from Short-term borrowings	14.23	580.10
Interest & Finance Cost	(120.14)	(80.37)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>2,640.07</b>	<b>461.37</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>431.22</b>	<b>122.49</b>
Cash & Cash Equivalents As At Beginning of the Year	210.90	88.41
Cash & Cash Equivalents As At End of the Year	<b>642.12</b>	<b>210.90</b>

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

For and on behalf of the Board

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

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

sd/-  
Rajesh Kabra  
Director  
DIN: 00178688

sd/-  
Varsha Amrutlal Shah  
Chief Financial Officer

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

Place: Surat  
Date: 23/05/2025

Place: Mumbai  
Date: 23/05/2025



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE-1 CORPORATE INFORMATION:

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

#### NOTE-2 SIGNIFICANT ACCOUNTING POLICIES :

##### 2.1 Basis of Preparation and presentation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

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

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

##### 2.2 Use of Estimates:

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

##### 2.3 Current versus non-current classification

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

An asset it is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

##### 2.4 Cash and cash equivalents:

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

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

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 2.5 Revenue recognition:

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

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

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

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

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

#### 2.6 Inventories:

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

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

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

The Company reviews the condition of its inventories and makes provision against obsolete and slow – moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow – moving items are valued at

cost or estimated net realisable value, whichever is lower. Any write down of inventories is recognised as an expense during the year. However, the value of raw materials, stores and spares is not impaired to its net realisable value and is carried at cost where the finished good in which they are used is sold at or above cost.

#### 2.7 Property, Plant and Equipment and Intangible Assets:

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

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

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

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

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

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

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

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

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



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

#### 2.8 Depreciation And Amortization:

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

Freehold land with indefinite life is not depreciated.

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

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

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

#### 2.9 Impairment:

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

- the provision for impairment loss, if any; and
  - the reversal of impairment loss recognised in previous periods, if any.
- Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
- in the case of an individual asset, at the higher of the net selling price and the value in use;
  - in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit’s net selling price and the value in use.

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

#### 2.10 Investments:

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

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

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

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

#### 2.11 Employee Benefits:

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

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### (ii) Post-employment benefits:

##### Defined contribution plans

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

##### Defined benefit plans

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

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

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

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

#### 2.12 Finance Cost:

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

Borrowing cost includes interest expense, commitment charges, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds. Interest income earned on the temporary investment of specific

borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

#### 2.13 Earnings Per Share:

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

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

#### 2.14 Income Taxes:

##### Current Income Tax

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

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

##### Deferred Tax

Deferred tax is recognised on timing differences between the income accounted in financial statements and the taxable income 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.



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 2.15 Accounting of Indirect Tax:

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

	As at 31.03.2025 (Amount in lakhs)
Gross Sales*	11,261.89
Less: GST	1,717.92
Net Sales	9,543.98

\* It excludes sales from application of AS-7.

#### 2.16 Provision, Contingent Liabilities and Contingent Assets:

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

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

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

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

#### 2.17 Commitments:

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

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

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

#### 2.18 Extraordinary and Exceptional Items:

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

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

#### 2.19 Foreign Currency Transactions:

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

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

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

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 3: SHARE CAPITAL

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>AUTHORISED</b>		
2,49,90,000 Equity shares of Rs.10 each	2,499.00	2,499.00
	<b>2,499.00</b>	<b>2,499.00</b>
<b>ISSUED CAPITAL</b>		
<b>2,48,47,420 Equity Shares of Rs. 10/- each</b> (Previous year: 1,82,47,420 Equity Shares of Rs. 10/- each)	2,484.74	1,824.74
	<b>2,484.74</b>	<b>1,824.74</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>		
2,48,47,420 Equity Shares of Rs. 10/- each (Previous year: 1,82,47,420 Equity Shares of Rs. 10/- each)	2,484.74	1,824.74
	<b>2,484.74</b>	<b>1,824.74</b>
<b>SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL</b>	-	-
	-	-

Shares outstanding	As at 31.03.2025		As at 31.03.2024	
	Equity Shares		Equity Shares	
	Number	In Rs	Number	In Rs
Shares outstanding at beginning of the year	1,82,47,420	1,824.74	25,34,364	253.44
Shares issued during the year	66,00,000	660.00	1,57,13,056	1,571.31
Shares bought back during the year	-	-	-	-
shares outstanding at end of the year	2,48,47,420	2,484.74	1,82,47,420	1,824.74

Shareholder(s) holding more than 5% shares	As at 31.03.2025		As at 31.03.2024	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Equity shares of Rs.10 each</b>				
Rajesh Kabra	54,89,467	22.09%	54,89,467	30.08%
Murli Manohar Ramshankar Kabra	63,90,468	25.72%	63,90,468	35.02%
Jagmohan kabra (HUF)	26,76,240	10.77%	26,76,240	14.67%
Mohini Kabra	11,52,000	4.64%	11,52,000	6.31%

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

- (1) 66,00,000 Equity Shares of Rs 10 each were issued as fully paid by way of public issue on 9th April 2024 at face value of Rs 10 each with a premium of Rs 35 per share.
- (2) 1,57,13,056 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 16th January 2024 in the ratio of 62:10 (i.e. 62 (sixty two)) fully paid up equity share for every 10 ( ten ) Equity share held to the shareholders.
- (3) 24,13,680 Equity Shares of Rs 10 each were issued as fully paid bonus shares on 27th March 2023 in the ratio of 20:1 (i.e. 20 (twenty)) fully paid up equity share for every 1 ( one ) Equity share held to the shareholders.



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Unpaid calls	As at 31.03.2025	As at 31.03.2024
By Directors	Nil	Nil
By Others	Nil	Nil

#### Terms/rights attached to shares:

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

The Company has not declared any dividend during the year ended March 31, 2025.

#### Shares Held by Promoters as on March 31, 2025:

S.no	Promoter Name	No. of shares held	% of holding	% of change
	<b>Promoters:</b>			
1	Rajesh Kabra	54,89,467	22.09%	-7.99%
2	Murli Manohar Ramshankar Kabra	63,90,468	25.72%	-9.30%
3	Jagmohan kabra (HUF)	26,76,240	10.77%	-3.90%
4	Jagmohan Ramshankar Kabra	32,205	0.13%	-0.05%

#### NOTE 4: RESERVES AND SURPLUS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Securities Premium Account</b>		
Opening balance	244.79	342.78
Add: Credited during the year	2,310.00	-
Less: Utilised during the year	269.99	97.99
Closing Balance	<b>2,284.79</b>	<b>244.79</b>
<b>Surplus</b>		
Opening balance	387.42	1,106.28
(+)Net Profit/Net Loss	812.14	754.46
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	1,473.32
(-)Proposed dividends	-	-
Closing Balance	<b>1,199.56</b>	<b>387.42</b>
<b>Total Reserves &amp; Surplus</b>	<b>3,484.35</b>	<b>632.21</b>

#### Nature and purpose of each reserve: -

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

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

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 5: LONG TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>LONG TERM BORROWINGS</b>		
<b>SECURED LOANS:</b>		
<b>Term Loan from Banks</b>		
Vehicle loan	48.45	60.76
Machinery loan	-	30.83
Loan against property	69.28	-
Less : Current maturities of long-term borrowings	(20.55)	(36.82)
<b>Unsecured loans</b>		
From Directors	15.56	11.99
	<b>112.74</b>	<b>66.77</b>

#### Repayment terms of loans and security details:

##### Secured loans:

- Car loan taken from Punjab National Bank of Rs 16,00,000 is repayable in 36 monthly equal instalments of Rs 50,731 each beginning from 16/08/2023 and ending on 16/07/2026 and is secured against hypothecation of the financed vehicle.
- Commercial vehicle loan taken from HDFC Bank of Rs 22,61,757 is repayable in 60 monthly equal instalments of Rs 47,730 each beginning from 05/05/2024 and ending on 05/04/2029 and is secured against hypothecation of the financed vehicle.
- Commercial vehicle loan taken from Yes Bank of Rs 14,50,000 is repayable in 48 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 taken from AU Small Finance bank of Rs 5,00,000 is repayable in 48 monthly equal instalments of Rs 12,684 each beginning from 10/07/2022 and ending on 10/06/2026 and is secured against hypothecation of the financed vehicle.
- Commercial vehicle loan taken from HDFC bank of Rs 15,00,000 is repayable in 36 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.
- Commercial vehicle loan taken from HDFC bank of Rs 15,98,233 is repayable in 60 monthly equal instalments of Rs 33,760 each beginning from 05/09/2024 and ending on 05/08/2029 and is secured against hypothecation of the financed vehicle.
- Loan against property taken from ICICI Bank of Rs 70,06,886 is repayable in 240 monthly equal instalments of Rs 62,127 each beginning from 10/09/2024 and ending on 10/08/2044 and is secured against hypothecation of the property.

##### Unsecured loans:

- Loans from directors represent borrowings obtained by the Company at an interest rate of 9.15% per annum. These loans were taken for business purposes and are repayable on demand. However, as the Company does not foresee to repay the amounts within the next 12 months, they have been classified as long-term borrowings.

#### NOTE 6: LONG TERM PROVISIONS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	15.17	18.12
	<b>15.17</b>	<b>18.12</b>



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 7: SHORT TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
<b>Loans repayable on demand</b>		
-From ICICI Bank	1,176.17	752.75
(excess cheques drawn of Rs 1.76 crores)		
Current Maturities of Long Term Borrowings	20.55	36.82
<b>Unsecured</b>		
-From Others	-	392.93
	<b>1,196.72</b>	<b>1,182.49</b>

#### Repayment terms of loans and security details:

##### Secured loans:

##### (i) Cash Credit:

Cash credit facility of Rs 10 Crores is taken from ICICI Bank at an interest rate of 8.9% p.a.

- Hypothecation of all current assets.
- Personal guarantee of directors and relatives- Jagmohan Kabra, Murli Manohar Kabra, Rajesh Kabra and Mohini Kabra of the company.
- Equitable mortgage on the following properties owned by the company:
  - 604, Palm Spring Centre, Link Road, Malad (W), Mumbai - 400064
  - 1804, C wing, Interface Heights, Malad West Mumbai - 400064
  - Gate no 374,Village Koregaon Bhima, Taluka - Shirur, Dist - Pune- 412216

##### Unsecured loans:

- Loan from others represents loans received by the Company at an interest rate of 11% p.a., which has been obtained for business purposes and is repayable on demand.

#### NOTE 8: TRADE PAYABLES

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(A)Due to Micro Enterprises and Small Enterprises	266.41	230.61
(B)Due to Other than Micro and Small Enterprises	2,198.44	1,146.58
	<b>2,464.85</b>	<b>1,377.19</b>

#### Notes:

- Trade Payables from related party is mentioned in related party transaction - Refer note no. 27 (7))
- Out of the above trade payables, letter of credit is given for an amount of Rs 1079.90/-
- The information regarding micro and small enterprises has been identified on the basis of information available with the Company. Based on the information available with the company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 31, 2025.

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### Trade Payables ageing schedule:

(Amount in lakhs)

As ar March 31, 2025	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	254.24	-	-	-	254.24
(ii) Others	2,166.02	2.52	2.95	26.95	2,198.44
(iii) Disputed Dues- MSME	-	-	-	12.17	12.17
(iv) Disputed Dues- Others	-	-	-	-	-
<b>TOTAL</b>	<b>2,420.26</b>	<b>2.52</b>	<b>2.95</b>	<b>39.12</b>	<b>2,464.85</b>

#### Trade Payables ageing schedule:

(Amount in lakhs)

As ar March 31, 2024	Outstanding for following periods from due date				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	215.26	-	-	-	215.26
(ii) Others	1,086.48	18.80	18.34	22.96	1,146.58
(iii) Disputed Dues- MSME	-	-	-	15.35	15.35
(iv) Disputed Dues- Others	-	-	-	-	-
<b>TOTAL</b>	<b>1,301.74</b>	<b>18.80</b>	<b>18.34</b>	<b>38.31</b>	<b>1,377.19</b>

#### NOTE 9: OTHER CURRENT LIABILITIES

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Dues Payable	21.82	13.34
Advance from Customers	992.26	416.31
Retention money Payable	106.48	76.68
Other Expenses Payable	1.55	7.16
Payable to employees	180.65	124.37
	<b>1,302.76</b>	<b>637.86</b>

#### NOTE 10: SHORT TERM PROVISIONS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax	279.64	263.41
Provision for Gratuity	11.35	2.39
Provision for Doubtful debts	2.50	-
	<b>293.49</b>	<b>265.80</b>



## NOTES

### SCHEDULES FORMING PART OF BALANCE SHEET

#### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Description	Gross Block						Accumulated Depreciation				Net Block	
	Opening Balance	Addition	Deduction/ Adj	As at 31.03.2025	Opening Balance	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
Land	85.65	-	-	85.65	-	-	-	-	-	85.65	85.65	85.65
Factory Buildings	206.57	-	-	206.57	115.44	8.66	-	124.10	82.47	91.13	91.13	91.13
Office Buildings	209.61	-	-	209.61	35.62	8.47	-	44.10	165.51	173.99	173.99	173.99
Computer and data processing units	27.44	13.90	-	41.34	21.80	8.03	-	29.83	11.51	5.64	5.64	5.64
Plant & Machinery	364.14	89.56	0.16	453.54	178.81	49.32	-	228.13	225.41	185.33	185.33	185.33
Furniture & Fixtures	40.47	24.66	-	65.13	23.11	7.48	-	30.59	34.54	17.36	17.36	17.36
Office Equipments	22.06	2.82	-	24.88	14.48	3.04	-	17.52	7.36	7.58	7.58	7.58
Vehicles	153.74	19.07	12.44	160.37	70.88	25.00	10.99	84.89	75.49	82.86	82.86	82.86
INTANGIBLE ASSETS- Software	1.82	-	-	1.82	1.73	-	-	1.73	0.09	0.09	0.09	0.09
<b>TOTAL</b>	<b>1,111.49</b>	<b>150.02</b>	<b>12.60</b>	<b>1,248.91</b>	<b>461.88</b>	<b>110.00</b>	<b>10.99</b>	<b>560.89</b>	<b>688.03</b>	<b>649.62</b>	<b>649.62</b>	<b>649.62</b>
Previous Year	<b>983.07</b>	<b>131.48</b>	<b>3.06</b>	<b>1,111.49</b>	<b>368.02</b>	<b>94.16</b>	<b>0.30</b>	<b>461.88</b>	<b>649.62</b>	<b>615.05</b>	<b>615.05</b>	<b>615.05</b>

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 12: NON- CURRENT INVESTMENTS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Investment in Property:</b>		
Flat at Maharashtra	52.61	52.61
Property at Pune	135.36	-
<b>Other Investments:</b>	227.96	-
(The above investments are valued at cost)	<b>415.93</b>	<b>52.61</b>

#### NOTE 13: LONG-TERM LOANS & ADVANCES

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, considered good</b>		
Capital advances	-	152.86
	<b>-</b>	<b>152.86</b>

#### NOTE 14: OTHER NON CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured and Considered Good</b>		
Security deposits	87.97	57.10
	<b>87.97</b>	<b>57.10</b>

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

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw materials	1,738.71	734.50
(b) Work In Progress	700.33	73.64
(c) Finished Goods	110.22	73.07
(d) Stores & Spares	504.84	252.60
	<b>3,054.10</b>	<b>1,133.80</b>

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



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 16: TRADE RECEIVABLES

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured considered good:</b>		
Sundry Debtors	1,959.66	1,375.10
Retention Money	982.27	668.11
	<b>2,941.93</b>	<b>2,043.21</b>

#### Trade Receivables Ageing Schedule as on March 31st, 2025

(Amount in lakhs)

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

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

#### Retention Money Ageing Schedule as on March 31st, 2025

(Amount in lakhs)

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

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### Trade Receivables Ageing Schedule as on March 31st, 2024

(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	1,191.47	66.14	63.01	3.98	34.85	1,359.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	15.65	15.65
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,191.47</b>	<b>66.14</b>	<b>63.01</b>	<b>3.98</b>	<b>50.51</b>	<b>1,375.10</b>

#### Retention Money Ageing Schedule as on March 31st, 2024

(Amount in lakhs)

Particulars	Less Than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Retention Money - Considered Good	617.31	7.20	7.83	0.96	34.82	668.11
(ii) Undisputed Retention Money – considered doubtful	-	-	-	-	-	-
(iii) Disputed Retention Money considered good	-	-	-	-	-	-
(iv) Disputed Retention Money considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>617.31</b>	<b>7.20</b>	<b>7.83</b>	<b>0.96</b>	<b>34.82</b>	<b>668.11</b>

#### NOTE 17: CASH AND CASH EQUIVALENTS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Balance with schedule Banks:</b>		
(i) In current accounts	16.88	1.53
<b>Other bank Balances:</b>		
(ii) In fixed deposits (Marked as lien)	616.02	195.33
Cash on Hand	9.23	14.04
	<b>642.12</b>	<b>210.90</b>



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 18: SHORT TERM LOANS AND ADVANCES

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, considered good</b>		
- Advance to Employees	7.81	6.03
- Advance to Suppliers	327.13	50.32
	<b>334.94</b>	<b>56.35</b>

#### NOTE 19: OTHER CURRENT ASSETS

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	70.86	34.91
Balances with government authorities	429.08	267.28
Unbilled revenue	2,667.25	1,333.68
	<b>3,167.19</b>	<b>1,635.86</b>

#### NOTE 20: REVENUE FROM OPERATIONS

(Amount in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sales of Products & Services	10,922.48	8,342.71
(Fabrication of Aluminium Windows and Facade works)		
	<b>10,922.48</b>	<b>8,342.71</b>

#### NOTE 21: OTHER INCOME

(Amount in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Interest Income</b>		
-From Bank on deposits	44.81	6.80
Rent Income	-	4.22
Discount received	-	4.43
Profit on sale of Assets	0.06	1.31
Insurance claim received	0.27	-
Rebate & Settlement	58.44	-
Capital gain on sale of investments	26.42	-
	<b>130.00</b>	<b>16.76</b>

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 22: COST OF MATERIALS CONSUMED

(Amount in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Opening Stock</b>		
Raw Materials	734.50	653.53
Stores & Spares	252.60	113.51
Add: Purchases	7,935.54	5,004.88
<b>Less: Closing Stock</b>		
Raw Materials	1,738.71	734.50
Stores & Spares	504.84	252.60
<b>Other Direct cost</b>		
Labour charges	1,500.88	987.24
Consumption of stores	94.39	47.93
	<b>8,274.36</b>	<b>5,819.99</b>

#### NOTE 23: INCREASE/ (DECREASE) IN INVENTORY

(Amount in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>INCREASE/ (DECREASE) IN INVENTORY</b>		
Opening Finished Goods	73.07	101.56
Less: Closing Finished Goods	110.22	73.07
Opening work in progress	73.64	70.28
Less: Closing Work in Progress	700.33	73.64
<b>Net Increase/(Decrease)</b>	<b>(663.84)</b>	<b>25.13</b>

#### NOTE 24: EMPLOYEE BENEFIT EXPENSE

(Amount in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and Wages	1,206.44	674.33
Bonus	22.77	17.47
Directors Remuneration	108.00	50.25
Contribution to provident and other funds	45.80	24.77
Staff Welfare Expense	79.13	50.09
Gratuity	15.01	16.89
	<b>1,477.15</b>	<b>833.81</b>



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 25: FINANCE COST

(Amount in lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on Secured & Unsecured Loan	71.88	67.64
Interest On TDS/TCS	2.97	0.24
Interest on GST	0.31	0.23
Other Borrowing Costs	44.99	12.26
	<b>120.14</b>	<b>80.37</b>

#### NOTE 26: OTHER EXPENSES

(Amount in lakhs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
Advertisement Exp	5.99	5.43
Auditor's Remuneration	2.00	1.50
Commission	4.53	9.75
CSR Expense	10.01	-
Doubtful Debts	2.50	-
Discount given	0.76	0.21
Deferred Revenue Expense	33.33	-
Electricity Charges	28.24	16.62
Freight & Forwarding	82.59	89.07
Insurance	16.23	9.17
Internet Expenses	1.96	0.55
Legal & Professional Expense	137.88	47.48
Loss on disposal of asset	-	0.12
Misc. Expenses	0.94	0.41
Office Expenses	2.25	8.90
Postage & Courier	1.18	0.63
Printing & Stationery	9.79	9.00
Rates and Taxes	28.39	27.48
Rent Expense	114.18	140.35
Repairs & Maintenance	48.11	30.40
Site Expenses	1.70	8.74
Telephone & Communication Expense	0.82	0.49
Testing Charges	2.48	4.47
Travelling & Conveyance	97.09	68.89
Water Charges	3.34	3.48
	<b>636.32</b>	<b>483.11</b>

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 27:

- Balances of Loans and Advances, Debtors, Creditor, Banks are subject of confirmation & reconciliation.
- Figures of previous year have been regrouped and rearranged wherever necessary.
- 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.
- Deferred tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax (Liability)/ Asset	(Amount in lakhs)
Depreciation as per Companies Act	110.00
Depreciation as per Income Tax Rules	96.19
Timing Difference	13.81
Gratuity as per Companies act	15.01
Gratuity as per Income tax act	-
Timing Difference	15.01
	28.82
<b>Tax on diff @ 25.168%</b>	<b>7.25</b>

#### 5) DIRECTORS' REMUNERATION:

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Remuneration	108.00	50.25

#### 6) BREAK-UP OF AUDITORS REMUNERATION:

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
As Auditor	2.00	0.50
<b>TOTAL:</b>	<b>2.00</b>	<b>0.50</b>

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

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

i.Key Management Personnel:	
Murli Manohar Ramshankar Kabra	M D
Rajesh Kabra	Director
Jagmohan Ramshankar Kabra	Director
Santosh Kumar Rathi	Independent Director
Aruna Bangur	Independent Director
Kiran Shankar Shetty	Independent Director (Appointed w.e.f. 13/11/2024)
Yogita Dharmender Poriya	Independent Director (Resigned w.e.f. 27/12/2024)
Varsha Amrutlal Shah	Chief financial officer
Shripriya Mishra	Company Secretary (Resigned w.e.f. 12/11/2024)
Harsh Singh Solanki	Company Secretary (Appointed w.e.f. 13/11/2024)



NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ii.Relatives of Key Managerial Personnel:	
Mohini Kabra	Mother
Sangita Kabra	Spouse
Anurag Kabra	Son
Aditi Kabra	Daughter
Asha Singhi	Sister
Sunita Kabra	Spouse
Govinda Kabra	Son
Atharva Kabra	Son
Radhika Govinda Kabra	Son's Wife
Mangala Kabra	Spouse
Akshat Kabra	Son
Niraj Kabra	Son
Priyanka Akshat Kabra	Son's Wife
Sachindra Bangur	Spouse
Om Prakash Pasari	Father
Sunita Pasari	Mother
Madhur Bangur	Son
Madhvee Bangur	Daughter
Mridu Bangur	Daughter
Laxmikant Pasari	Brother
Shrikant Pasari	Brother
Aarti Kabra	Sister
Shobha Rath i	Spouse
Abhishek Rath i	Son
Shruti Abhishek Rath i	Son's Wife
Deepti Tapadia	Daughter
Vijin Tapadia	Daughter's Husband
Satish Rath i	Brother
Susheela Devi Singi	Sister
Shri Shankar Shetty	Father
Aditya Shetty	Son
Advik Shetty	Son
Balakrishnan Shetty	Brother

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Prashant Shetty	Brother
Vasanti Shetty	Sister
Amrutlal Shah	Father
Jigar Shah	Spouse
Nipa Shah	Sister
Bijal Shah	Sister
Hetal Shah	Sister
Sajay Shah	Son
Nishtha Shah	Daughter
Archana Kaushal	Mother
Krishna Priya Keshoraiya	Sister
Raahul Kaushal	Brother
Manu Mishra	Spouse
Devansh Mishra	Son
Indrapal Singh Solanki	Father
Namita Solanki	Mother
Harshita Solanki	Sister
iii.List of Enterprises where individuals i.e. KMP and their relatives have significant influence:	
Murli Manohar Ramashankar Kabra HUF	MD is Karta
Rajesh Kabra HUF	Director is Karta
Jagmohan Ramashankar Kabra HUF	Director is Karta
Santosh Kumar Rath i HUF	Director is Karta
Vnat Resources Private Limited	Company where Director is Director (Resigned w.e.f. 25/03/2025)
Anchaman Foods LLP	Director is Partner
Money Tree Entertainment Limited	Company where Director is Director (Appointed w.e.f. 31/01/2025)
Texcon Steels Limited	Company where Director is Director (Appointed w.e.f. 18/11/2024)
Cil Securities Limited	Company where Director is Director (Resigned w.e.f. 27/04/2024)
Enr Infraprojects Private Limited	Company where Director is Director
Prima Urbanscapes Private Limited	Company where Director is Director
Avvashya Inland Park Private Limited	Company where Director is Director (Resigned w.e.f. 22/11/2024)
Avvashya Projects Private Limited	Company where Director is Director (Resigned w.e.f. 22/11/2024)
Conserve Buildcon LLP	Director is Partner
Conserve Infra Solutions LLP	Director is Partner
Conserve-Contec Infratech LLP	Director is Partner



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### iv. Transactions and outstanding balances with the related parties:

Sr. No.	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Jagmohan Kabra	Director	Directors remuneration	24.00	1.11
			Loan repaid	10.29	-
2	Rajesh Kabra	Director	Directors remuneration	36.00	7.08
			Loan taken	25.00	
			Loan Interest	0.63	15.56
			Loan repaid	10.83	
3	Murli Manohar Kabra	MD	Directors remuneration	48.00	16.87
			Loan taken	10.00	-
			Loan repaid	10.88	
4	Sangita Kabra	Wife of Director	Rent paid	1.80	0.90
5	Mangala Kabra	Wife of Director	Rent paid	1.80	0.90
6	Akshat Kabra	Son of Director	Salary	10.44	1.88
			Bonus	0.43	-
			Leave	0.35	0.35
7	Govinda Kabra	Son of Director	Salary	12.68	3.69
			Bonus	0.51	-
			Leave	0.42	0.42
8	Varsha Shah	Chief Financial Officer	Salary	11.81	0.86
			Bonus	0.44	-
			Leave	0.37	0.37
9	Shripriya Mishra	Company secretary	Salary	1.33	-
10	Harsh Solanki	Company secretary	Salary	4.95	0.79
11	Aruna Bangur	Independent Director	Director Sitting Fees	0.68	-
12	Kiran Shetty	Independent Director	Director Sitting Fees	0.08	-
13	Santosh Rathi	Independent Director	Director Sitting Fees	0.75	-
14	Yogita Dharmender Poriya	Independent Director	Director Sitting Fees	0.38	-

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 8) Earnings per share :

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Basic &amp; Diluted EPS</b>		
<b>Basic:</b>		
Profit after tax as per accounts	812.14	754.46
Weighted average number of shares outstanding	2,48,47,420	1,82,47,420
<b>Basic EPS</b>	<b>3.27</b>	<b>4.13</b>
<b>Diluted:</b>		
Profit after tax as per accounts	812	754
Weighted average number of shares outstanding	2,48,47,420	1,82,47,420
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	2,48,47,420	1,82,47,420
<b>Diluted EPS</b>	<b>3.27</b>	<b>4.13</b>

#### 9) Contingent Liabilities:

(Amount in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Litigations:</b>		
(i) Income tax	113.64	113.64
(ii) GST	19.25	-

#### Notes:

- (i) The company has filed an appeal before the CIT(Appeals) for AY 2022-23 and AY 2010-11 against the order received u/s 143(3) of the Income tax Act. The submission has been made to the department and the orders are pending.
- (ii) (a) The company has filed an appeal before the Office of commissioner of Central GST (appeals) Belgavi and Superintendent -Central Tax, Mangalore for year 2019-20 against the notice received u/s 73 of the GST Act regarding demandand raised a tax liability of Rs 15,82,104/-. The company has made an appeal before GST appeals Belgavi on 21.11.2024 and documents submitted to GST dept, Belgavi on 28.11.2024 and 10% pre deposit has been paid.
- (b) The Deputy Commissioner-State Tax has issued notice u/s 74 of the GST Act for year 2019-20 regarding Intra state supply of service misclassified as inter state supply of service and raised a tax liability of Rs 3,33,104/- The company has submitted the reply to DRC-01 on 12.12.2024.
- (c) The Deputy Commissioner-State Tax has issued notice u/s 74 of the GST Act for year 2020-21 regarding Intra state supply of service misclassified as inter state supply of service and raised a tax liability of Rs 9406/- The company has submitted the reply to DRC-01 on 12.12.2024.

#### 10) Disclosure under Sec 22 of the Micro and Small Enterprises Development Act,2006:

(Amount in lakhs)

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

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



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	As at 31.03.2025	As at 31.03.2024
Advance given for Machinery (48000 Euros)	42.86	-
Foreign exchange earned	-	-
Foreign exchange used	-	-

There are no foreign currency exposures at the end of March 31, 2025.

#### 12) Details of Employee Benefits:

##### (a) Defined Contribution Plan:

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

##### (b) Defined Benefit Plan - Gratuity:

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

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

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

Particulars	Gratuity	
	As at 31.03.2025	As at 31.03.2024
Employee Benefit Expense	15.01	16.89
<b>Total Expenses Recognized</b>	<b>15.01</b>	<b>16.89</b>

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

Particulars	Gratuity	
	As at 31.03.2025	As at 31.03.2024
Current Service Cost	19.00	13.05
Interest on obligation	1.39	0.67
Expected return on plan assets	(0.24)	-
Net actuarial loss/(gain)	(5.14)	3.17
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
<b>Expenses Recognized in the Statement of Profit and Loss</b>	<b>15.01</b>	<b>16.89</b>

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	As at 31.03.2025	As at 31.03.2024
Present Value of unfunded Obligation	35.09	20.51
Fair value of plan assets	(8.57)	-
Unrecognised Past Service Cost	-	-
<b>Net (Liability) recognized in the Balance sheet</b>	<b>26.52</b>	<b>20.51</b>

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

Particulars	As at 31.03.2025	As at 31.03.2024
Present Value of Obligation as at the beginning	20.51	9.35
Current Service Cost	19.00	13.05
Interest Expense or Cost	1.39	0.67
Actuarial loss (gain)	(5.28)	3.17
Past Service Cost	-	-
Benefits Paid	(0.53)	(5.74)
<b>Present Value of Obligation as at the end of the year</b>	<b>35.09</b>	<b>20.51</b>

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

Particulars	As at 31.03.2025	As at 31.03.2024
Discount Rate	6.59% p.a.	7.20% p.a.
Expected return on plan assets	6.59% p.a.	NA
Expected rate of salary increase	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate	50.00% p.a. at all ages	12.00% 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.



## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 13) Disclosures under Accounting Standard - 7:

In respect of composite contracts (for supply cum services) revenue is recognized over the contract term on the percentage of completion method and with the said Accounting Standard in respect of contracts in progress as at March 31, 2025 & March 31, 2024.

(Amount in lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
The amount of contract revenue recognized as revenue in the period	10,901.56	7,575.21
Aggregate amount of contract cost incurred for projects in progress	12,563.24	6,921.17
Recognized Profits less recognized losses	1,318.17	654.04
The amount of advances received	992.26	416.31
The amount of retentions due from customers for contracts in progress	527.42	307.20
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	4,585.08	2,708.78
Method for determination of Revenue	Percentage of completion method	Percentage of completion method

#### 14) Intangible assets under development:

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

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

(Amount in lakhs)					
Intangible assets under development as on March 31, 2024	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.36	3.82	-	-	7.18
Projects temporarily suspended	-	-	-	-	-

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

## NOTES

### TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 15) Corporate Social Responsibility (CSR) expenditure:

(Amount in lakhs)

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2025 is as per details given below.

Particulars	Years		
	31.03.2024	31.03.2023	31.03.2022
Profit Before Tax as per section 198	1,021.57	369.42	110.02
<b>Average Profit of Last 3 Years</b>		500.34	
<b>2 % of Average Profit</b>		10.01	
(i) Amount required to be spent by the company during the year		10.01	
(ii) Surplus of the Previous Year		-	
(iii) Net Amount required to be spent by the company during the year Current (i-ii)		10.01	
(iv) Amount of Expenses incurred during the current Year		10.01	
(v) Surplus of the Current F.Y. (iv-iii)		0.00	
(vi) Shortfall at the end of the year		Nil	
(vii) Total of Previous Year Shortfall		Nil	
(viii) Reason for Shortfall		NA	
(ix) Nature of CSR Activities		Promoting education and relief to poor	
(x) Related Party Transaction		No Related party transaction	

#### OTHER ADDITIONAL DISCLOSURES:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- The Company does not have any transactions with companies struck off.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the charge pending to be created on commercial vehicle of Rs 73.09 lakhs.
- The company have not traded or invest in Crypto currency or Virtual currency during the financial year.
- The company have not advanced or given loan or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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)
- The company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.



NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- i.

The company has not granted any loans or advances in nature of loans to directors, promoters, KMP's and the Related parties during the year either jointly or severally whether repayable on demand or without specifying any terms or period.
- j.

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

The company has availed borrowings from the ICICI Bank on the basis of security of current assets and there are no material discrepancies in the quarterly statements of current assets filed by the company with the bank and the books of accounts.

For R Kejriwal & Co.  
Chartered Accountants

sd/-  
Khushboo Shah

Partner  
M No: 171607  
FRN: 133558W

Place: Surat  
Date: 23/05/2025

For and on behalf of the Board

sd/-  
Murli Manohar Ramshankar  
Kabra

Managing Director  
DIN: 00178667

sd/-  
Varsha Amrutlal Shah  
Chief Financial Officer

Place: Mumbai  
Date: 23/05/2025

sd/-  
Rajesh Kabra

Director  
DIN: 00178688

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

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Financial ratios:

	Ratios	Methodology	Variance	As at 31.03.2025	As at 31.03.2024
1.)	Current Ratio*	Current assets/Current liabilities	31.48%	1.93	1.47
2.)	Debt Equity Ratio	Total debt/Shareholders Equity	-56.86%	0.22	0.51
3.)	Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Installment	12.35%	12.73	11.33
4.)	Return On Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	-46.86%	0.19	0.36
5.)	Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	-8.86%	3.05	3.35
6.)	Trade Receivables Turnover Ratio	Net Credit Sales / AverageTrade Receivable	-15.94%	5.69	6.76
7.)	Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	-8.72%	4.31	4.72
8.)	Net Capital Turnover Ratio	Net Sales or Receipt / Average Working Capital	-49.14%	3.36	6.61
9.)	Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	-17.78%	7.44%	9.04%
10.)	Return On Capital Employed	Profit before Interest and Tax/Capital Employed × 100	-53.96%	19.99%	43.40%
11.)	Return On Investment	Profit before Interest and Tax/Capital Employed × 100	-53.96%	19.99%	43.40%

Reasons/ Comments for variances exceeding 25%

- 1

The increase in the current ratio is primarily due to increased current assets as compared to current liabilities during the year.
- 2

The decrease in the debt equity ratio is primarily due to increase in share capital by way of public issue of equity shares made during the year.
- 3

The decrease in the return on equity (ROE) ratio is primarily due to increase in share capital by way of public issue of equity shares made during the year.
- 4

The decrease in the net capital turnover ratio during the year is primarily due to increased investments made during the year.
- 5

The decrease in the return on capital employed (ROCE) and return on investment (ROI) is primarily due to increase in Capital employed on account of issue of additional shares.



NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note:(Amount in lakhs)

		31.03.2025	31.03.2024
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2	4,213.02	2,079.72
Capital employed	Total assets- Current liabilities	6,097.00	2,541.84
Average Working Capital	(Opening WC + Closing WC)/2	3,249.61	1,262.31
Average Trade Receivable	(Opening Debtor+Closing Debtor)/2	2,492.57	1,735.64
Average Trade Payable	(Opening Creditor+Closing Creditor)/2	1,921.02	1,233.39
Average Inventory	(Opening Inventory+Closing Inventory)/2	2,492.57	1,735.64

For and on behalf of the Board

For R Kejriwal & Co.  
Chartered Accountants

sd/-  
Khushboo Shah

Partner  
M No: 171607  
FRN: 133558W

Place: Surat  
Date: 23/05/2025

sd/-  
Murli Manohar Ramshankar Kabra

Managing Director  
DIN: 00178667

Place: Mumbai  
Date: 23/05/2025

sd/-  
Varsha Amrutlal Shah

Chief Financial Officer

sd/-  
Rajesh Kabra

Director  
DIN: 00178688

Place: Mumbai  
Date: 23/05/2025

sd/-  
Harsh Singh Solanki

Company Secretary & Compliance Officer  
M. No: A64393

Notes



Notes

ALU-WIND<sup>®</sup>



## Aluwind Infra-Tech Limited

REGISTERED OFFICE:

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