



ALUWIND ARCHITECTURAL LIMITED

604, Palm Spring Centre, Link Road, Malad (W), Mumbai - 400 064.
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CIN : L74210MH2003PLC140090

Date: 3rd September, 2024

To,
The Manager-Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Sub: Regulation 34- Electronic copy of the Notice of the 21st Annual General Meeting & Annual Report for the year 2023-24

Scrip Code: ALUWIND

Scrip Name: Aluwind Architectural Limited

Dear Sir/Ma'am,

We wish to inform that the Twenty First Annual General Meeting ("21st AGM") of the Members of the Company will be held on **Friday, 27th September, 2024, at 03:00 P.M (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Please find enclosed electronic copy of the Notice of the 21st AGM and the Annual Report for the year 2023-24 including the Audited Financial Statements for the year ended March 31, 2024 ("Annual Report"), being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice of the 21st AGM is being uploaded on the website of the Company at [Click here](#) and the Annual Report are also being uploaded on the website of the Company at [Click here](#).

The cut-off date for reckoning voting of the members is Thursday, 19th September, 2024. The remote e-voting will be available from Tuesday, 24th September, 2024 (at 9:00 A.M. IST) and ends on Thursday, 26th September, 2024 (at 5:00 P.M. IST). Voting at AGM is also available through e-voting.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Aluwind Architectural Limited

Murli Manohar

Ramshankar Kabra

Digitally signed by Murli Manohar
Ramshankar Kabra
Date: 2024.09.03 16:59:42 +05'30'

Murli Manohar Kabra

Managing Director

DIN 0017 8667

Place: Mumbai

Date: 3rd September, 2024



“Committed to Commitments”



*Image credit to L&T Realty

ALUWIND ARCHITECTURAL LIMITED

Annual Report 2023-2024



"संकल्पाद्धृतिमाप्नोति दृतिमाप्नोति कर्मसु ।"

(Sankalpād dhṛitim āpnoti dhṛitim āpnoti karmasu)

"Through resolve, one attains determination, and through determination, success in actions."

"संकल्प से दृढ़ निश्चय प्राप्त होता है और दृढ़ निश्चय से ही कार्यों में सफलता मिलती है ।"



Table of Contents

Corporate Overview

- 01 Innovating with Integrity
- 02 Company Overview
- 04 Company at a glance
- 05 Transformative year
- 07 Message from the Managing Director
- 10 Our journey
- 11 Vision, Mission and Core Values
- 12 Our Esteemed Team
- 13 Key performance indicators
- 15 Project Showcase
- 18 Our competitive strengths
- 19 Our business strategies
- 20 A Strategic Alliance: Aluwind and Eternia

21 Our Valued Clientele

22 Our Awards

Statutory Reports

23 Corporate Information

29 Notice

35 Board's Report

45 Management Discussion and Analysis

Financial Statements

58 Independent Auditor's Report

69 Financial Statements and Notes to Accounts

To download Annual Report and other materials visit:
<https://aluwind.net/>

Disclaimer

This document contains forward-looking statements about the expected future of Aluwind Architectural Limited, including financial and operating results. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Annual Report, FY 2023-24.



Corporate Overview

INNOVATING WITH INTEGRITY

Strengthening Standards in Facade and Fenestration at Aluwind Architectural Limited

At Aluwind Architectural Limited, we understand the critical importance of maintaining the highest standards in our facade and fenestration solutions. As buildings become more complex and the demand for sustainable and secure infrastructure grows, our commitment to quality, safety, and innovation remains at the forefront of our business strategy.

Traditionally, the facade and fenestration industry in India relied heavily on the unorganized sector, often working with local fabricators (commonly referred to as "लोहार" or "fabricators") to construct building facades. However, this approach frequently led to challenges, including a lack of quality control, expertise gaps, cost and time overruns, and inconsistencies in design and execution. These issues underscored the limitations of the unorganized sector, prompting a significant shift towards the organized market.

In 2023, the construction and real estate industries in India saw significant advancements, particularly with the evolution of regulatory frameworks and heightened expectations for building safety and performance. The need for high-quality, innovative, and precisely engineered facade solutions has driven this transition, as more developers and builders recognize the value of partnering with organized, professional companies like Aluwind Architectural Limited.

Moreover, the rapid growth of skyscrapers, commercial spaces, and other modern infrastructure projects has further emphasized the importance of well-designed facades. These structures often serve as the face of the building, playing a crucial role in attracting clients and investors. As a result, the industry has experienced substantial growth in recent years, fueled by the demand for aesthetically pleasing, energy-efficient, and durable facade systems.

In line with this, our commitment to innovation has led to the inclusion of solar facades in our product portfolio, a ground-breaking solution that not only enhances the aesthetic appeal of buildings but also contributes to the green revolution. These solar facades integrate energy efficiency into the building's exterior, aligning with the growing demand for sustainable construction practices.

The Indian government, through various initiatives and budgetary allocations, has underscored the importance of infrastructure development and safety standards. For instance, the increased focus on sustainability and energy efficiency in building codes mirrors our own commitment to innovation in facade and fenestration design. Our adherence to stringent standards and practices ensures that every project we undertake not only meets but exceeds industry expectations.

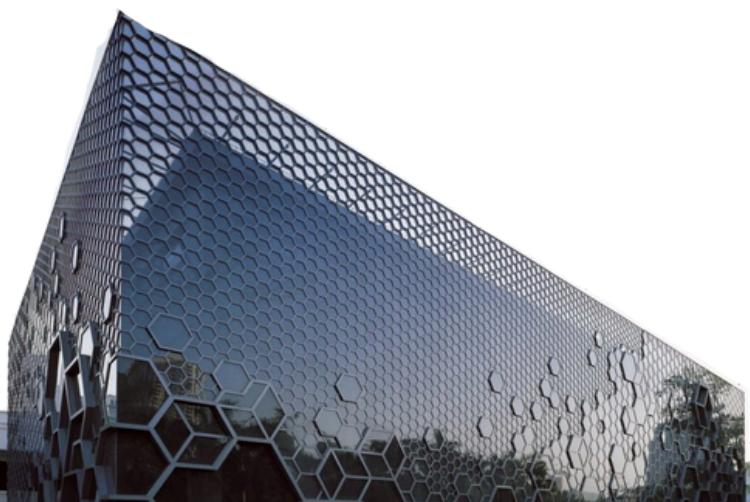
To ensure the highest levels of safety and quality, we conduct thorough assessments of all our processes, from design to installation. These assessments allow us to identify and mitigate potential risks before they impact our projects. By continually refining our practices and conducting regular audits, we safeguard the integrity of the buildings we work on, protecting both our clients' investments and the well-being of the communities they serve.

As we look to the future, we remain committed to enhancing our capabilities and staying ahead of industry trends. Our focus on innovative, sustainable, and secure facade and fenestration solutions, including promotion of solar facades, positions Aluwind Architectural Limited as one of the leaders in the market, dedicated to delivering long-term value and building trust with all our stakeholders.

We prioritize quality

We execute with precision

We honor our commitments



COMPANY OVERVIEW

A Legacy of Quality: Aluwind Architectural Limited

A Long-Standing Journey

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 Comprehensive Product Portfolio

Aluwind Architectural Limited offers a comprehensive range of aluminum products tailored to meet the diverse needs of architects, consultants, builders, institutions, and corporations. Our product portfolio includes:

- **Windows:** A 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 Walls:** 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.

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 Architectural Limited has achieved a significant milestone by completing over 60+ projects in FY23-24, 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 year, 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.



A Dedicated Team of Employees

Aluwind's success is driven by its dedicated team of employees. These hardworking professionals work together to deliver exceptional products and services to clients across India.

Looking Ahead

As Aluwind continues to grow, the company is committed to expanding its reach and serving an even wider range of clients. By maintaining its focus on quality, customer satisfaction, and innovation, Aluwind is poised to achieve even greater success in the years to come. Building upon our expertise in facade and fenestration, we are expanding our product portfolio to include solar facade integration. This strategic initiative will leverage our existing capabilities and position us as a pioneer in sustainable building solutions.

COMPANY AT A GLANCE 2023-24

₹8342 lakhs

Revenue from Operations

₹1180 lakhs

EBITDA

₹754 lakhs

Profit after Tax

43.40%

ROCE

36%

Return on Equity

9.04%

Net Profit Margin

0.51(x)

Debt to Equity

1.47(x)

Current Ratio

30+

No. of Clients served during the year

6 states covered

All over India

60+

No. of Projects operated during the year

TRANSFORMATIVE YEAR

A significant milestone achieved during the year was the successful listing of the Company's shares on SME platform of **National Stock Exchange** on April 9, 2024. This momentous event marked a new chapter in the Company's growth trajectory, providing access to a wider investor base and enhancing its market visibility. The listing has strengthened the Company's financial position, enabling it to pursue strategic initiatives and capitalize on growth opportunities.



In the past fiscal year, our company has strategically allocated resources to ensure the smooth operation of our day-to-day activities. The funding of working capital requirements has been a critical focus, enabling us to maintain optimal inventory levels, manage receivables and payables efficiently, and ensure liquidity for operational needs. Accordingly, we had proposed to use ₹ 2,045 Lakhs out of the issue proceeds to meet the working capital requirements.



IPO Details

-  Listing date: **April 9, 2024**
-  Issue size: **₹ 29.70 crore**
-  No. of shares: **66 lakh**
-  Issue Price: **₹ 45**





MESSAGE FROM MANAGING DIRECTOR

FY 2023-24 Highlights

8,342

(₹ in lakhs)

HIGHEST EVER REVENUE IN A
FINANCIAL YEAR

754

(₹ in lakhs)

HIGHEST EVER PROFIT IN A
FINANCIAL YEAR

43%

RETURN ON CAPITAL
EMPLOYED

46

PROJECTS COMPLETED IN
FY 23-24

9%

PROFIT MARGIN

24

NEW PROJECTS ADDED



Murli Manohar Kabra
(Managing Director)

Dear Shareholders,

It is my pleasure to present our Annual Report for the Financial Year 2023-24. I want to start by expressing my heartfelt gratitude to our shareholders, the National Stock Exchange (NSE), Eternia, and all our stakeholders for your trust in Aluwind Architectural Limited and for making our listing on NSE a grand success. Your support has been pivotal to our achievements this year.

As we reflect on our journey, we recall our humble beginning in 2003, which have since grown into what is today Aluwind—a publicly listed company and one of the leading manufacturers of aluminum windows in the country.

I would like to extend my heartfelt thanks to our esteemed clients, including L&T Realty, L&T Construction, K Raheja Corp, Lodha, Runwal, Supreme, Gera, Amanora, Rustomjee, Birla Estate, and many others. Our growth would not have been possible without continuous flow of order from their new projects.

Our growth has been driven by strategic capacity utilization, enabling us to meet rising demand efficiently. Our commitment to quality, safety, and innovation, promoting application of solar facades, has solidified our position amongst leading players in the industry. As we move forward, we remain dedicated to delivering on our promises and creating lasting value for all our stakeholders.

The recent increase in our turnover has been driven by a notable shift in the industry from the unorganized sector to the organized sector. As demand for quality and innovative products surged, we efficiently captured this opportunity, which is clearly reflected in our performance this year. Beyond securing new orders, we also received repeat business due to the superior quality of our products

and our timely deliveries, further underscoring our long-standing relationships with our valued customers.

This approach has not only enhanced our operational efficiency but has also solidified our strong market position. We believe that our continued focus on optimizing resources and maintaining high standards will be the catalyst for driving accelerated growth in the ever-evolving infrastructure landscape.

India's Economic Resilience

India's growth resilience stands as a testament to the country's robust economic policies and the strategic management of its resources. The International Monetary Fund (IMF) recently upgraded India's GDP forecast for FY2024-25 to 7%, a reflection of the nation's strong domestic demand and the positive impact of improved consumption, especially in rural areas. This growth has been further fuelled by the Reserve Bank of India's adept monetary policies, which have balanced inflation control with sustainable economic expansion, contributing to a resilient financial sector.

Several factors have played a critical role in India's growth story. The nation's demographic dividend, with a rising working-age population, continues to be a key driver of economic expansion. Additionally, technological advancements and reforms have spurred investor confidence. The creation of over 8 crore employment opportunities between 2017-18 and 2021-22 underscores the effectiveness of government initiatives aimed at boosting job creation across sectors, even amid global challenges like the COVID-19 pandemic.

Looking ahead, India's growth trajectory appears promising, with projected GDP growth rates of 7.0% in 2024 and 6.5% in 2025.

This outlook aligns with the nation's goals of advancing Sustainable Development Goals (SDGs), fostering social security, and ensuring equitable wealth distribution. The focus on addressing both stated and unstated needs within the economy, alongside strategic investments in infrastructure and innovation, positions India to navigate potential risks and sustain its growth momentum.

India's economic resilience and forward-looking policies provide a strong foundation for continued prosperity. The emphasis on inclusive growth, coupled with a favorable economic environment, offers significant opportunities for the nation to further enhance its global standing and ensure long-term economic stability.

Thrust to Real Estate

In the 2024-25 interim Budget, Finance Minister Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crores more houses to the flagship scheme PMAY-U.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious

Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs.

Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

Residential segment's growth is fuelled by nuclear families, urbanization, higher incomes, and favourable demographics.

Residential sales are expected to reach 290,000-300,000 units by the end of 2024, continuing the current growth trend for top 7 cities of India

Strong Financial Performance

It was a good financial year for the facade and fenestration industry, marked by several facade companies getting listed on the SME exchange. This trend highlights the ongoing industry shift from an unorganized to an organized market. Aluwind Architectural Limited successfully capitalized on this opportunity, which is clearly reflected in our financial performance this year.

Throughout the year, our company demonstrated an impressive financial trajectory, underscoring our dedication to growth and success.

We recorded a revenue of ₹ 8,342.71 lakhs, marking a significant year-on-year increase of 70.1% from ₹ 4,903.38 lakhs in the previous year.

Furthermore, our Profit after Tax reached ₹ 754.46 lakhs, reflecting an outstanding growth of 175.6% ↑ compared to ₹ 273.31 lakhs achieved in FY 2022-23. This anticipation stems from our strategic initiatives and a comprehensive approach aimed at fostering sustainable growth. With a focus on operational efficiency, innovative strategies, and responsiveness to market dynamics, we are poised to harness opportunities that will contribute to the attainment of higher profit margins.

Our expertise and capabilities position us to contribute in redefining India's façade and fenestration landscape.

Future Outlook

At Aluwind, we are driven by the promise of being 'Committed to Commitments.' This core principle enhances trust, communication, and growth in a secure environment for all our stakeholders.

Strengthening Client Relationships and Expanding Presence

Our strong and enduring relationships with clients have always been a foundation of our success, and we are now building on this by pursuing long-term contracts with reputed corporate developers. These discussions are focused on securing multi-year agreements for the manufacturing of windows and facades, which will significantly increase Aluwind's market presence and solidify our position as a trusted partner in the industry.

We are unwavering in our commitment to excellence and to providing the best quality service to our clients. Our well-established presence in the aluminium doors and windows market is expanding as we increase our footprint in facade projects across India.

Innovation, Sustainability, and Future Growth

In line with our strategic initiatives, we are committed to fostering sustainable growth by focusing on operational efficiency, innovative strategies, and responsiveness to market dynamics. This approach positions us to seize opportunities that will drive the profit margin higher. To support this growth, we are enhancing productivity through the adoption of advanced and latest machinery while also investing in training and upskilling our employees.

Our focus on environmental sustainability and recycling remains a key priority as we explore new ways to contribute positively to the environment. As part of our commitment to sustainability, we are actively evaluating opportunities

of application of Solar Facades, aiming to integrate renewable energy solutions into our offerings. This initiative aligns with our broader vision of contributing to a greener and more sustainable future.

Our order book is in an extremely healthy position, and we are now concentrating on scaling our existing production facility to meet increasing market demand. We are particularly excited about expanding our presence further in multiple states, with plans to establish additional fabrication facilities.

Our order book is in an extremely healthy position, and we are now concentrating on scaling our existing production facility to meet increasing market demand. We are particularly excited about plans to establish additional fabrication facilities .

Commitment to Quality and Compliance

In response to market demand and evolving climate conditions, we are committed to providing laboratory-tested windows and facades to our clients.

The extreme weather conditions experienced at higher floors in modern high-rise buildings necessitate the use of lab-tested windows to ensure safety, durability, and performance. Aluwind's products are in conformity to the stringent BIS Standards, reflecting our commitment to quality and compliance with government initiatives aimed at enhancing building safety across the country.

We are also proud of our anchor partnership status with Aditya Birla Group's Hindalco 'Eternia Window System' in the MMR region. The success of this exclusive partnership motivates us to continue delivering exceptional results and secure larger market share.

In conclusion, at Aluwind we are not just focused on achieving our current commitments; we are driven to commit to even more, continually striving to exceed expectations and deliver outstanding value to our clients and stakeholders. As we move forward, we remain dedicated to our principles, poised for growth, and committed to building a better, more sustainable future for all.

Warm Regards,

M. M. Kabra

Managing Director



OUR JOURNEY



2003

Aluwind was **established** as a private limited company, building upon the foundation laid by its predecessor, M/s. Aluwind Industries.



2007

The company successfully completed a **INR 3 crore** project for Vascon Engineers in Kalyaninagar in 2007, initiating a partnership that yielded over **INR 21 crore** in projects by 2009.



2013

Aluwind handled it's largest project, Mantri Cosmos, showcasing its expertise in large-scale assignments. Valued at **7 crores**.



2020

Tied up with **Eternia Window Systems** and received its Eternia Project Marian Park. This collaboration further strengthened Aluwind's position in the market.



2015

Company secured its first prestigious order from **L&T Realty Ltd.**, initiating a long-term partnership. This collaboration resulted in multiple work orders valued at approximately **INR 65 crores** between 2015 and 2022.



2022

Aluwind set a new record with it's largest-ever work order, **Birla Vanya**, valued at over **INR 25 crores**.



2023

Aluwind's exceptional performance in business excellence was recognized with the prestigious **India 500 SME Awards**.



2024

Aluwind embarked on a new chapter by transitioning from a private limited company to a **Public Limited Company**.



April 9, 2024

Becoming a Public limited company paved the way for the company's **Listing** on the **NSE SME** Exchange on April 9, 2024, marking a significant milestone in its growth trajectory.

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.



CORE VALUES

Safety:



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

Quality:



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

Sustainability:



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

Innovation:



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

Commitment:



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

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.



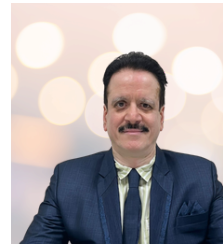
OUR ESTEEMED TEAM

BOARD OF DIRECTORS

Our team is composed of a combination of independent and executive directors who bring a wealth of industry knowledge and experience to the company. Their collective expertise is instrumental in guiding Aluwind's growth and success.



Murli Manohar Kabra
(Managing Director)



Rajesh Kabra
(Executive Director)



Jagmohan Kabra
(Executive Director)



Santosh Kumar Rathi
(Non Executive Independent Director)



Aruna Bangur
(Non Executive Women Independent Director)



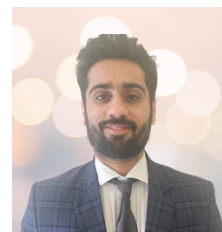
Yogita Poriya
(Non Executive Women Independent Director)

OUR MANAGEMENT TEAM

Company's success is underpinned by our talented and committed team. Their strategic leadership and operational excellence contribute significantly to our overall performance.



Varsha Shah
(Chief Financial Officer)



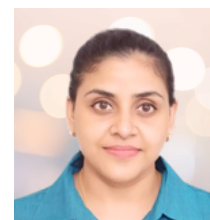
Akshat Kabra
(Chief Technology Officer)



Govinda Kabra
(Chief Marketing Officer)



Darshan Aher
(VP Plant Head)



Shreepriya Mishra
(Company Secretary)

Our Management Team includes Murli Manohar Kabra (Managing Director), Rajesh Kabra (Executive Director), Jagmohan Ramshankar Kabra (Executive Director), Govinda Kabra (Chief Marketing Officer), Akshat Murli Manohar Kabra (Chief Technology Officer), Varsha Amrutlal Shah (Chief Financial Officer) and Darshan Aher (VP-Plant Head).

KEY PERFORMANCE INDICATORS

A Year of Exceptional Performance

Aluwind is proud to report another year of outstanding financial performance. Our revenue surged significantly, driven by robust growth. This exceptional performance is a testament to our team's dedication, strategic initiatives, and a deep understanding of our customers' needs.

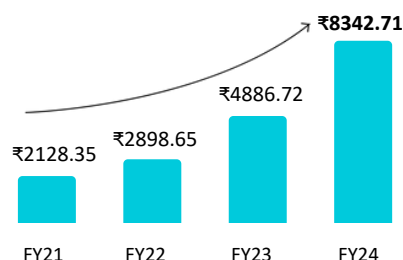
Key performance indicators demonstrate our operational excellence. These achievements solidify our position as an emerging company in the industry.

Our strong financial foundation, characterized by financial metrics, enables us to invest in future growth, expand our market reach, and deliver exceptional value to our shareholders.

FINANCIAL HIGHLIGHTS

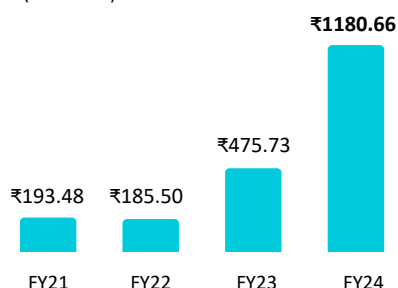
Revenue from Operations

(in ₹ Lakhs)



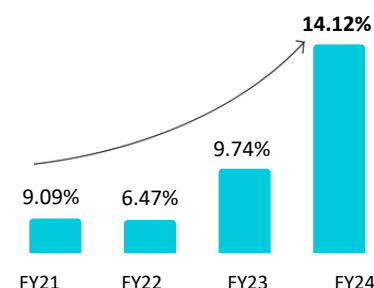
EBITDA

(in ₹ Lakhs)



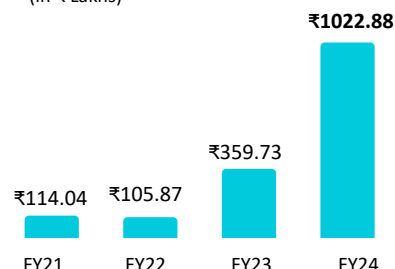
EBITDA Margin

(%)



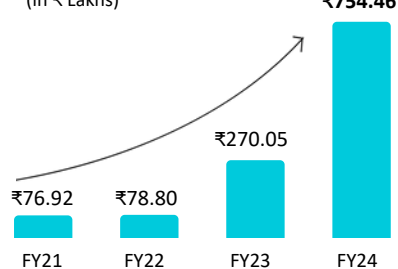
Profit Before Tax

(in ₹ Lakhs)



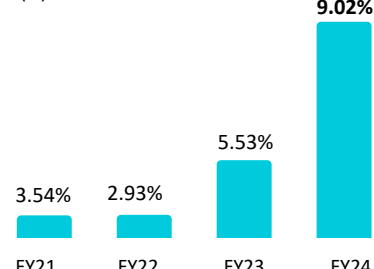
Profit After Tax

(in ₹ Lakhs)



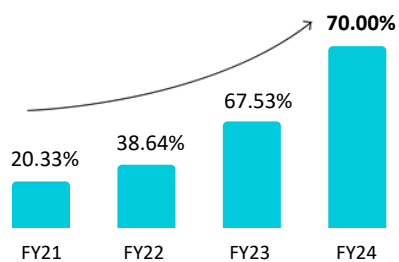
Net Profit Margin

(%)



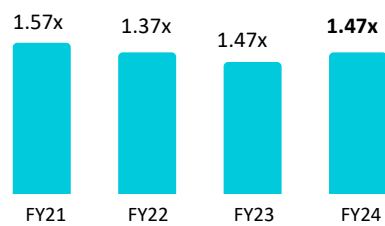
Total Revenue

(YoY) (%)



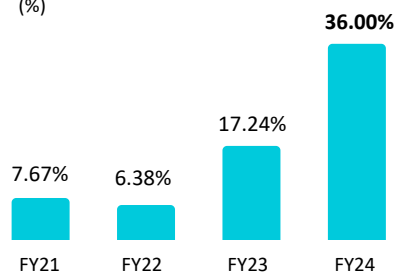
Current Ratio

(x)



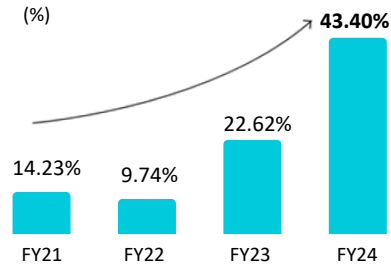
ROE

(%)



ROCE

(%)



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.



Emerald Isle, Powai
(Completed)

Some of our Valued completed, ongoing and new projects -



L&T Crescent Bay (Completed)



Supreme IOB – Mumbai
(Completed)



Reheja Mindspace Gigaplex – Airoli
(Completed)



Godrej Woodsville – Pune
(New project)



L&T West Square Seawood
(Completed)



Allcargo Logistics Ltd, Mumbai
(Completed)



Birla Vanya, Mumbai
(Ongoing)

Core Competencies: Quality and Innovation

Company's success is driven by a commitment to quality and innovation, employing a rigorous quality management system throughout the project lifecycle. By leveraging cutting-edge technology and exploring new materials and design concepts, the firm delivers high-standard, sustainable facade solutions.

Client-Centric Approach

Strong client relationships are key to the company's success. They adopt a collaborative approach, ensuring open communication and exceptional customer service. Their skilled project management team ensures projects are delivered on time and within budget, effectively managing stakeholder relationships and risks.

Future of Facades

Company is dedicated to staying at the forefront of facade innovation, expanding its market reach, and maintaining a strong industry presence. Their focus on quality, innovation, and client satisfaction positions them well for future growth and success.



L&T Rejuve 360
(Ongoing)



LTCT Innovation Centre, Powai
(Ongoing)



Piramal Rivanta – Mulund
(Ongoing)



Planet SKS – Mangalore
(Completed)



The Runwal Central – Pune
(ongoing)



L&T West Menor
(New project)

OUR COMPETITIVE STRENGTHS

Experienced Leadership Backed by a Skilled Professional Team

Our sustained business growth can be attributed to the extensive industry knowledge and expertise of our senior management, who collectively possess hands-on experience of more than two decades. Their rich experience has played a pivotal role in shaping and executing our business strategies and operational processes. By leveraging the profound market acumen of our promoters and senior management, we adeptly identify market opportunities and tailor products and services to cater to specific customer segments. This collective wealth of market experience has significantly contributed to our business's remarkable growth trajectory and sustained profitability. Our highly regarded Board includes individuals such as Aruna Bangur, who serves as a financial distributor with a prominent life insurance company, and Santosh Rathi, who holds a directorial position in a reputable company.

Robust Financial Performance

For the Financial Years 2024 and 2023, our profit after tax stood at ₹ 754.46 Lakhs and ₹273.71 Lakhs respectively. Additionally, we maintained a strong EBITDA of ₹1180.66 Lakhs and ₹475.73 Lakhs, respectively, for the corresponding periods. To enhance profitability, we have implemented measures such as optimizing production facility utilization, undertaking process improvement initiatives, and refining planning and execution strategies. Moreover, this strategy facilitates comprehensive customer service, boosting revenue per customer while maintaining cost-effectiveness and profitability.

Fostering Longstanding Client Relationships and Builder's Fraternity Connectivity

Since our company's incorporation, we have been actively involved in a multitude of projects spanning Residential, Commercial, and Institutional building segments, develop by renowned builders/developers. Our strong client relationships are of utmost importance to us. We firmly believe that our motivated team, combined with efficient work processes, synergize to deliver exceptional client satisfaction. Our commitment to quality work and timely project execution has significantly contributed to strengthening existing client bonds and winning new projects. Many of our clients have entrusted us with repeat orders, a testament to our performance. Having a clientele that includes some of India's leading real estate developers, allows us to competitively bid for and secure a diverse range of projects. Additionally, our company boasts strong connectivity within the builder's fraternity, further empowering our ability to secure projects and maintain fruitful collaborations. Our consistent emphasis on client satisfaction has been pivotal in our ability to successfully bid for and secure new projects.

Widening Horizons: Unmatched Excellence in Aluminium Solutions

Our company, a pioneer in fabricating and installing aluminium windows, doors, Curtain Walls, Cladding & Glazing Systems, boasts an extensive market reach. Catering to Architects, Consultants, Builders, Institutions & Corporates, we transcend geographical boundaries to deliver superior aluminium solutions.

Crafting Spaces with Precision and Excellence in Aluminium

With exceptional execution skills, we stand as a symbol of precision in the world of aluminium craftsmanship. Our expertise in fabricating and installing aluminium windows, doors, Curtain Walls, Cladding & Glazing Systems ensures unmatched quality, elevating architectural visions to reality.



OUR BUSINESS STRATEGIES

Organic Growth

Our business strategy emphasizes organic growth through continual innovation and improvement. By investing in research, development, and honing our in-house capabilities, we aim to organically expand our product offerings, customer base, and market reach. This approach enables us to adapt to changing market dynamics and sustain a steady, controlled growth trajectory.

Brownfield Expansion

Opting for brownfield expansion aligns with our strategic goal to maximize operational efficiency and optimize resources. By strategically utilizing existing infrastructure and enhancing production capacities, we minimize costs and accelerate our growth trajectory. This expansion approach ensures a seamless transition into higher production levels and allows us to meet increasing market demands effectively.

Tie-up with World-renowned Vendors

Collaborating with world-renowned vendors is a cornerstone of our strategy to ensure the highest quality materials and components for our products. These partnerships enable us to integrate cutting-edge technologies and superior materials into our offerings, enhancing the value proposition for our customers. The tie-up strengthens our product portfolio and positions us as a reliable and quality-focused industry player.

Expansion of Eternia Brand

Expanding the Eternia brand is a key aspect of our growth strategy, focusing on establishing a strong brand presence. By leveraging the trust and credibility associated with the Eternia brand, we seek to diversify our product line and capture a larger share of the market. The expansion strategy includes introducing new product variants, improving brand visibility, and ensuring consistent quality to resonate with a broader customer base.

Geographical Expansion

We recognize the potential for expansion and are considering regions like Karnataka, Gujarat, and Telangana. We plan to create a superior value proposition, a strong go-to-market strategy, competitive profit structures, and a high market share before expanding. The demand for more pleasant and naturally lit workspaces, along with the increasing need for office space beautification, supports this expansion strategy. Additionally, we are exploring the export of our manufactured panels to leverage our manufacturing excellence and experience.

Product Expansion

Considering the significant growth potential in the facade systems market, we aim to expand our current facade business. The facade systems market includes a range of products such as cladding materials and curtain walls, offering benefits like improved thermal and sound insulation, as well as increased natural lighting. The growing demand for sustainable building solutions, including energy-efficient facade systems, aligns with our expansion goals.

Marketing Strategy

Our marketing strategy focuses on customer loyalty and expanding our client base. We prioritize repeat orders from our existing facade and windows customers through personalized post-purchase messaging and incentives like discounts. For new client acquisition, we target top builders in the construction industry, showcasing our expertise and innovative management system. We also assess market viability and participate in events to generate leads and build relationships. This approach ensures strong customer retention and new client acquisition for sustained growth.

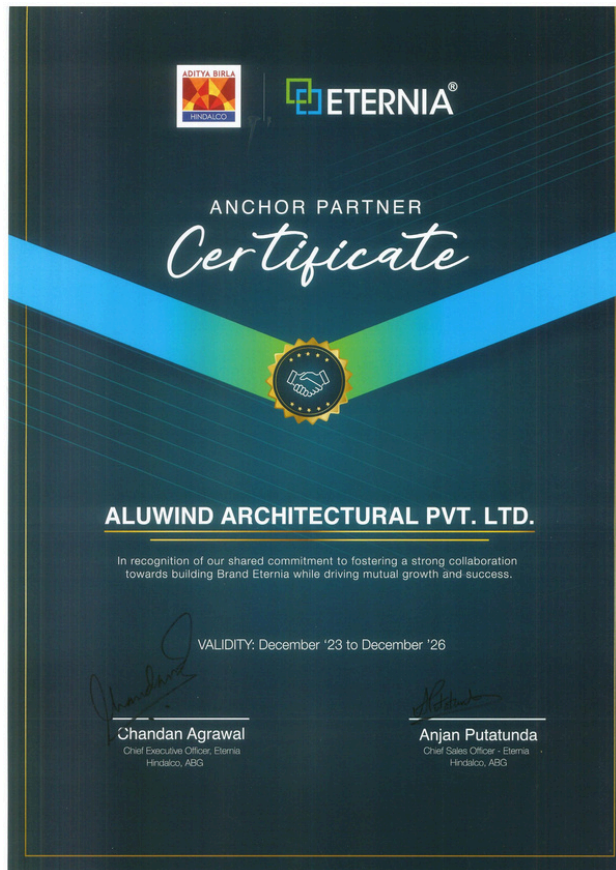
A STRATEGIC ALLIANCE: ALUWIND AND ETERNIA

Aluwind and Eternia (a brand of Hindalco, a company forming part of Aditya Birla group) have been into an exclusive fabricator arrangement since June 2020. As per the renewed agreement signed by the companies, in December 2023, Aluwind is now the Anchor Partner for Eternia for MMRDA region. This agreement is valid for 3 years & due for renewal in December 2026.

Aluwind fabricates and installs system windows which are WiWA® (Wind Water Air) certified, using high quality Aluminium alloy - special Duranium range of Eternia. These windows are tested and certified, which provide superior protection from Noise, Dust and pollution, Cyclones or heavy winds and water leakage during heavy rains. These are fully customisable and have a long lasting resistance from damage.



The Anchor Partnership agreement brings synergies in marketing, sales and quality products for the two companies. The arrangement also benefits Aluwind in optimising its operational efficiencies through multiple projects being undertaken. The companies synergistically cater to large scale B2B building projects (both residential and commercial).



Eternia windows have been awarded the ‘Green Products’ status by GreenPro Ecolabel. It is an international recognition of the lower environmental impact of our business activities and our contribution towards enhancing the performance of Green Buildings.

Eternia Windows meets the quality and performance requirements of both European (EN) and American (AAMA) standards.



OUR VALUED CLIENTELE



AWARDS





Statutory Reports

CORPORATE INFORMATON

BOARD OF DIRECTORS

Name	Designation	DIN
Murli Manohar Ramshankar Kabra	Managing Director	00178667
Rajesh Kabra	Executive Director	00178688
Jagmohan Ramshankar Kabra	Executive Director	08247152
Aruna Bangur	Non executive Woman Independent Director	08179706
Santosh Kumar Rathi	Non-Executive Independent Director	06478349
Yogita Dharmendra Poriya	Non executive Woman Independent Director	10109812

KEY MANAGERIAL PERSONS

Murli Manohar Ramshankar Kabra	Managing Director	00178667
Varsha Amrutlal Shah	Chief Financial Officer	-
Shripriya Mishra	Company Secretary and Compliance Officer	-

Registered office:

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

Manufacturing Unit:

Shree Vardhan, Gat No. 374, Opp. SBI, Pune-
Aurangabad Highway, Koregaon Bhima, Shirur, Pune,
Maharashtra 412216

Branch Office:

- a) Unit No 16, Mitha Nagar Municipal Shopping Centre,
Goregaon W near Link Road, Mumbai 400090
- b) First Floor, Flat No-4, Amrut Park Co-operative Housing
Society Ltd, S. No. 219, Plot No. 19 Final Plot No. 12, Town
planning Scheme No. 1, Kalyani Nagar Pune Nagar Road,
Yerwada, Pune 411006

Contact Number:

+022- 35221987 / +91 9769288000
Email ID: compliance@aluwind.net
Investor Grievance ID: investors@aluwind.net
Website: www.aluwind.net
Corporate Identification Number (CIN):
L74210MH2003PLC140090

Statutory Auditor:
R Kejriwal & Co.

Banker:
ICICI Bank Limited

NOTICE

Notice is hereby given that 21st Annual General Meeting of the members of **Aluwind Architectural Limited** will be held on Friday September 27, 2024 AT 03:00 P.M IST through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Jagmohan Ramshankar Kabra (DIN: 08247152) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and authorise Board of Directors to fix remuneration of M/s. R Kejriwal & Co., Chartered Accountants, (Firm Registration Number: 133558W) for a term of five consecutive years and in this regards to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder, M/s. R Kejriwal & Co., Chartered Accountants, (Firm Registration Number: 133558W), who have confirmed their eligibility for appointment, be and is hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e., from conclusion of the Annual General Meeting to be held in 2024 up to the conclusion of Annual General Meeting to be held in 2029.

RESOLVED FURTHER THAT pursuant to the provisions of section 142 and other applicable provisions, if any, of the Companies Act, 2013 including any modification(s) or amendment thereof, the Board of Directors of the Company be and is hereby authorised to decide and fix the remuneration of M/s. R Kejriwal & Co., Chartered Accountants, (Firm Registration Number: 133558W) as Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution, with or without modifications, as a **Special Resolution**:

To Enhance the Borrowing Limits from ₹ 50 Crores (Rupees Fifty Crores) to ₹ 75 Crores (Rupees Seventy-Five Crores):

"RESOLVED THAT pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors be and are hereby authorized to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the company, from any one or more banks/financial institutions/lenders notwithstanding that the monies to be borrowed together with the monies already borrowed by the company (apart from temporary loans/working capital loans obtained/to be obtained from the company's bankers in the ordinary course of business) may, at any time, exceed by a sum of ₹ 50 Crores (Rupees Fifty Crores) over and above the aggregate of the paid up capital and free reserve of the company subject to a maximum limit of ₹ 75 Crores (Rupees Seventy Five Crores) and that the board of directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed together with the monies already borrowed by the company from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.

For and on behalf of the Board

Murli Manohar Ramshankar Kabra

Managing Director

(DIN 00178667)

Place: Mumbai

Date: August 29, 2024

Note:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of above-mentioned resolution is attached herewith. A member entitled to attend and vote is also entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxy forms in order to be effective must be duly completed, stamped, signed and deposited at the Registered office of the company not less than Forty-Eight hours before the commencement of the meeting.

Notes:

1. In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars thereunder, the Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC") facility, without the physical presence of the shareholders at a common venue. The corporate office of the Company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of the Meeting.
2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (together referred to as "e-voting").
3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since this Meeting is being held through VC pursuant to the Ministry of Corporate Affairs (MCA) Circulars, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the Meeting through VC and cast their votes by electronic means.
5. The Register of Members and the Share Transfer Books of the Company will remain closed on Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of Annual General Meeting.
6. As part of the green initiatives, the Notice of the 21st AGM of the Company along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated May 12, 2020 and January 5, 2023. The Company shall send a

physical copy of the Annual Report to those Members, upon receipt of the request from such Members at compliance@aluwind.net mentioning their Folio No./DP ID and Client ID.

Members may note that the Notice of 21st AGM and Annual Report for the financial year 2023-24 will also be available on the Company's website <https://aluwind.net/> and website of the Stock Exchange i.e. The National Stock Exchanges of India Limited at www.nseindia.com Members shall attend and participate in the 21st AGM through VC/ OAVM facility only.

7. In case of joint holders attending the 21st AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members are requested to register their correct email ID and correct Bank Account details:

In case the Members email ID is already registered with the Company/Registrar & Share Transfer Agent ("RTA")/ Depositories, then the login details for e-voting are sent on the registered email address.

In case the Member has not registered his/her/their email address with the Company/it's RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

The Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

9. All documents referred to in the accompanying Notice can be obtained for inspection by sending e-mail to Company on compliance@aluwind.net Electronic copies of necessary statutory registers and auditor's report/certificates will be available for inspection by the members at the time of AGM.
10. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No.

SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

12. Voting through electronic means (Remote E-voting):

- a. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- c. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
- d. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 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 National Stock Exchange of India Limited at 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.
- e. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 at 05:00 P.M. 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 record date (cut-off date) i.e. Thursday, September 19, 2024, 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 Thursday, September 19, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of Your User ID is:
holding shares
i.e. Demat
(NSDL or
CDSL) or
Physical

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 in Physical Form. EVSN Number followed by Folio Number registered with the company
 For example if folio number is 001*** and EVSN is 130649 then user ID is 130649001***

5. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c. How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVSN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVSN” 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at 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 (Company email id).
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 (Company email id). If you are an

Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where

the EVSN "130649" 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 (company email id). The same will be replied by the company suitably.
 - i. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - ii. 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.
 - iii. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 19, 2024, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.
 - iv. The Members who had cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.

- v. The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.
- vi. The Company has appointed M/s. Ragini Choksi & Co., Practicing Company Secretary (FRN 92897) to scrutinize the entire e-voting process in a fair and transparent manner.
- vii. The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast In favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- viii. The results declared along with the Scrutinizers' Report shall be placed on the Company's website <https://aluwind.net/> and on the website of Skyline Financial Services Private Limited, immediately after the result is declared. The Company shall simultaneously forward the results The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
- ix. The Resolution shall be deemed to be passed on the date of AGM i.e. September 27, 2024 subject to receipt of sufficient votes.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no.3

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th May 2024, has recommended the appointment of M/s. R Kejriwal & Co., Chartered Accountants, (Firm Registration Number: 133558W) as the statutory auditors of the Company in their place, for a term of five consecutive 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, for approval of shareholders of the Company.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed fees payable to the statutory auditor shall be mutually decided between board and auditor, applicable taxes, reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company for financial year 2023-24.

Terms of appointment: Appointment as Statutory Auditors of the Company from conclusion of Annual General Meeting to be held in 2024 up to the conclusion of Annual General Meeting to be held in 2029 to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Half Yearly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.

Basis of recommendation for appointment: The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, market standing of the firm, clientele served, technical Knowledge, governance & competitiveness etc., and found M/s. R Kejriwal & Co., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

As per the requirement of the Companies Act, 2013 (the 'Act'), as amended, M/s. R Kejriwal & Co., Chartered

Accountants, have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and it is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act and the rules made thereunder.

Pursuant to the Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmed that they are subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and that they hold a valid certificate issued by the Peer Review Board of ICAI.

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

The Board of Directors recommends the resolution set out in Item No. 3 to be passed as an Ordinary Resolution.

Item no.4

The aggregate of paid up capital and free reserve as well as total borrowing may undergo a change from time to time, holding general meeting at regular interval is not only difficult but also administratively inconvenient. Keeping in view a long-term perspective, it is proposed to seek shareholders' approval for a total long-term borrowing exceeding the aggregate of the paid up capital and free reserves of the company by ₹ 50 Crores (Rupees Fifty Crores) subject to a maximum limit of ₹ 75 Crores (Rupees Seventy-Five Crores) at any point of time. Actual borrowing may however be authorized by the board of directors as per the requirement subject to the maximum limit approved by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolution set out in Item No. 4 to be passed as a Special Resolution.

BOARD'S REPORT

To,
The Members,
Aluwind Architectural Limited ("the Company")

On behalf of the Board of Directors, it is our immense pleasure in presenting Twenty First (21st) Annual Report on the business and operations together with the Audited Financial Statements for the year ended 31st March 2024.

1. FINANCIAL UPDATE AND THE STATE OF THE COMPANY'S AFFAIRS

The key highlights of the financial results of your Company for the financial year ended 31st March 2024 and comparison with the previous financial year are summarized below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Income		
Revenue from Operations	8,342.71	4,903.38
Other Income	16.76	13.90
Total Income	8,359.47	4,917.28
Profit before Depreciation, Interest and Tax	1,197.41	499.90
Less: Depreciation and amortization expense	(94.16)	(78.81)
Less: Finance Cost	(80.37)	(51.10)
Profit Before Exceptional Items and Tax	1,022.88	369.99
Less: Exceptional Items	-	-
Profit Before Tax	1,022.88	369.99
Provision for Tax	(268.42)	(96.28)
Profit for the year	754.46	273.71
Retained Earnings Opening Balance	1,449.06	1,461.71
Add/(Less):		
Add: Profit for the year	754.46	273.71
Less: Issue of Bonus Shares	(1,571.31)	(241.37)
Retained Earnings Closing Balance at the end of the Financial Year	632.21	1,449.05

2. OVERVIEW OF FINANCIAL PERFORMANCE

The Company is engaged in the business of fabrication and installation of Aluminium Windows and Glass Façade work. There has been no change in the business of the Company during the financial year ended 31st March 2024.

The highlights of the Company's performance are as under:

- Revenue from Operations surged by 70.1% due to a strategic focus on high-value projects. This growth aligns with the industry's shift towards organized operations, characterized by a demand for quality and innovation. Our ability to deliver exceptional products on time has secured repeat business and strengthened customer relationships, contributing significantly to the company's performance.
- Profit before Depreciation, Interest and Tax (EBITDA) in financial year 2024 is ₹ 1,197.43 Lakhs as compared to ₹ 499.90 Lakhs in the previous financial year 2023.
- Profit before Tax is ₹ 1,022.88 Lakhs in Financial Year 2024 as compared to ₹ 369.99 Lakhs in the previous Financial Year 2023.
- Profit after Tax at ₹ 754.46 lakhs for the financial year 2023-24 increased by 175.6% as compared to ₹ 273.71 lakhs in the previous year. The increase in Profit after Tax can be attributed to the significant rise in EBITDA, improved cost efficiency, and a higher EBITDA margin. Additionally, the strategic focus on high-value, profitable projects contributed to better overall profitability, further boosting PAT.

3. MATERIAL EVENTS

A. Conversion from Private Company to Public Company

During the financial year, the company underwent a significant transformation by converting from a private limited company to a public limited company. This decision was driven by long-term strategic objective to enhance our market presence, access broader capital markets, and create value for the shareholders.

The conversion was approved by the shareholders at an Extraordinary General Meeting held on 4th October 2023, and all necessary regulatory approvals have been obtained on 3rd January 2024.

This transition marks a new chapter in the company's journey, enable to leverage new opportunities and continue delivering strong performance.

B. Details of Initial Public Offer (IPO)

After the Balance Sheet date, the Company has issued 66,00,000 Equity Shares of ₹10/- each at an issue price of ₹45 per Equity Share which is 4.5 times of the face value of the Equity Shares. The IPO witnessed strong participation from HNIs and retail investors, which the Board acknowledges with gratitude. The Board also expresses their appreciation for the support received from regulatory authorities, Lead Manager, National Stock Exchanges, Depositories, legal counsels, consultants, auditors, and the employees of the Company, contributing to the resounding success of its maiden IPO. Listing and trading approvals were obtained from NSE EMERGE on April 08, 2024, with the equity shares officially listed on NSE EMERGE on April 09, 2024.

4. DIVIDEND

Considering the future business expansion plans of the company along with requirement of the funds for execution of those plans, the Board thinks it is prudent not to recommend any dividend to the shareholders for FY 2023-24.

5. TRANSFERS OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid/unclaimed dividend amount lying with the Company, therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. RESERVES

The company has decided against transferring any portion of its annual profits to designated reserves, keeping in mind the strategy of fuelling the growth plans by reinvesting the earnings, the Company has decided to transfer its profit for the year to the surplus of the profit & loss account.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business or any activity of business of the Company.

8. SHARE CAPITAL

A. Authorised Share Capital

At the beginning of the year, the Authorised Share Capital of your Company was ₹ 500 Lakhs dividend in to 50 Lakhs Equity Shares of ₹10/- each.

B. Increase in Authorised Share Capital

Pursuant to a resolution passed by the Shareholders of the Company at an Annual General Meeting held on 30th September 2023 the Authorised Share Capital increased to ₹ 2,499 Lakhs divided into 249.90 Lakhs equity shares of ₹ 10/- each.

C. Changes in Issued, Subscribed and Paid-up Capital

As on March 31, 2024, entire (i.e. 100%) Issued, Subscribed and Paid-up Capital of the Company of ₹ 1,824.74 Lakhs divided into 182.47 Lakhs equity shares of ₹ 10/- each are in dematerialized form. The Company has made following allotments during the year, whose details are as under:

Date of allotment	No. of Shares	Remarks
16th January 2024	Bonus issue of 1,57,13,056 Equity Shares	The Board of Director in their meeting held on 16th January 2024 approved the allotment of 1,57,13,056 equity shares of ₹ 10/- each as fully paid Bonus Shares in the ratio of 62:10 (i.e. 62 fully paid equity share for every 10 Equity share held to the shareholders.

D. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

i. BOARD OF DIRECTORS

The composition of the Board as on 31st March 2024 is in conformity with the provisions of the Companies Act, 2013.

During the FY 2023-24 the Board of Directors met 15 (Fifteen) times during the year on: 5th June 2023, 30th June 2023, 12th July 2023, 22nd August 2023, 4th September 2023, 29th September 2023, 3rd October 2023, 26th December 2023, 29th December 2023, 4th January 2024, 10th January 2024, 16th January 2024, 23rd January 2024, 18th March 2024 and 20th March 2024 the intervening gap between any two meetings is in compliance with the period prescribed under the Companies Act, 2013.

ii. COMPOSITION OF THE BOARD

As part of the IPO preparations, it was essential to strengthen our board with independent voices to ensure unbiased decision-making, adherence to regulatory requirements, and accountability to our shareholders. The Independent directors bring a wealth of experience, diverse perspectives, and specialized expertise on the board that complement our existing board composition.

During the financial year under review, the Company welcomed the addition of 3 (Three) Independent Directors on the Board, namely Mr. Santosh Kumar Rathi (DIN 06478349); Mrs. Aruna Bangur (DIN 08179706) and Ms. Yogita Poriya (DIN 10109812).

As on 31st March 2024, the following individuals serve as Directors of the Company:

Category	Name of the Director	DIN	Date of Appointment
Promoter/ Executive Directors	Mr. Murli Manohar Kabra	00178667	22nd April 2003
	Mr. Rajesh Kabra	00178688	22nd April 2003
	Mr. Jagmohan Kabra	08247152	5th October 2018
Non-Executive Independent Directors	Mr. Santosh Kumar Rathi	06478349	4th January 2024
	Mrs. Aruna Bangur	08179706	4th January 2024
	Ms. Yogita Dharmendra Poriya	10109812	4th January 2024

iii. INDEPENDENT DIRECTORS AND DECLARATION OF THEIR INDEPENDENCE

The Company has received declaration of independence from all the Independent Directors as per the requirements outlined as per the Section 149(6) of the Companies Act, 2013 confirming their independence and pursuant to Regulation 25 of the Listing Regulations.

The Board acknowledges that the Independent Directors of the Company possess the necessary qualifications, skills, experience, and expertise. They uphold the highest standards of integrity, including proficiency, and meet the conditions stipulated in the Companies Act, 2013. Moreover, they maintain independence from the management.

iv. COMMITTEES OF THE BOARD

The Committees of the Board play a vital role in the governance structure of the Company and help the Board of Directors in discharging their duties and responsibilities. The Committees have been constituted to deal with specific areas / activities, which concern the Company.

The Committees are set with clearly defined roles and goals, which are crucial for the smooth functioning of the Company. The Board is responsible for the action of the Committees.

The Chairman of the respective Committees inform the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all the Committees are placed before the Board for review.

There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Below are the details of all the Committees along with their compositions, and meetings held during the year:

a. AUDIT COMMITTEE

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

Composition of the Audit Committee:

Composition of Audit Committee is as follows:

Sr. No	Name	Category	Designation
1.	Mr. Santosh Kumar Rathi	Non-Executive Independent Director	Chairperson
2.	Mr. Murli Manohar Ramshankar Kabra	Managing Director	Member
3.	Mrs. Aruna Bangur	Woman Non-Executive Independent Director	Member

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The Audit Committee Policy of the Company is hosted on the Company's Website at: <https://aluwind.net/committees-of-the-board/>. During the financial year 2023-24 Audit committee met only once on 16th January 2024.

b. NOMINATION AND REMUNERATION COMMITTEE

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Category	Designation
1.	Mr. Santosh Kumar Rathi	Non- Executive Independent Director	Chairperson
2.	Mrs. Aruna Bangur	Non- Executive Independent Director	Member
3.	Ms. Yogita Dharmendra Poriya	Non- Executive Independent Director	Member

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 and other employees 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/committees-of-the-board/> during the financial year 2023-24 Nomination and Remuneration Committee met only once on 16th January 2024.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations, and other related matters.

Composition of Stakeholders Relationship Committee is as follows:

Sr No.	Name	Category	Designation
1.	Mr. Santosh Kumar Rathi	Non- Executive Independent Director	Chairperson
2.	Mrs. Aruna Bangur	Non- Executive Independent Director	Member
3.	Mr. Rajesh Kabra	Executive Director	Member

The Stakeholders Relationship Committee Policy of the Company is hosted on the Company's Website at: <https://aluwind.net/committees-of-the-board/>. During the financial year 2023-24 Stakeholders Relationship Committee met only once on 16th January 2024.

9. CORPORATE GOVERNANCE REPORT

The provision of Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of schedule V of SEBI (LODR) Regulations, 2015, are not applicable to the Company listed on SME Exchange. Accordingly the company is not required to submit a Compliance report on Corporate Governance prescribed under schedule V (C) of SEBI (LODR) Regulations, 2015 and hence said Report does not form part of this Board report.

The Company has however complied with all the other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of your company presents the analysis of performance of the Company for the Financial Year ended 31st March 2024 and its outlook for the future prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which forms part of this Annual Report. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments.

11. BORROWINGS

The aggregate borrowings of your Company stood at ₹1,249.26 Lakhs as at 31st March 2024 as compared to ₹707.52 Lakhs as at 31st March 2023.

12. DEPOSITS

The Company has not accepted any deposit or unsecured loans from the public within the meaning of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of deposit by Companies) Rules, 2014.

13. AUDITORS AND REPORTS

M/s. R. Kejriwal & Co., Chartered Accountants, firm registration number 133558W were appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting held on 4th October 2023 till the conclusion of ensuing Annual General Meeting due to casual vacancy.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and any other applicable provisions of Companies Act, 2013 and with recommendation of Audit Committee, M/s. R. Kejriwal & Co., Chartered Accountants, having firm registration number 133558W, are proposed to be reappointed as the Statutory Auditor of the Company for the term of five consecutive financial years from the conclusion of ensuing 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.

The Statutory Auditors' Reports including annexures thereto are self-explanatory and do not call for any further comments, explanations or representations from the Board as there are no qualifications or adverse remarks made by the Auditors in their Statutory Auditors reports.

14. SECRETARIAL AUDITOR AND THEIR REPORT

During the financial year under review Provisions of Section 204 of the Companies Act, 2013, Secretarial Audit is not applicable to the Company. Accordingly, the disclosure of Secretarial Audit Report (MR-3) is not applicable to the Company for FY 2023-2024 and hence said report does not form part of this Board report.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website <https://aluwind.net/investor-relations/>.

16. REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7 available at the website of the Company <https://aluwind.net/investor-relations/>

17. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture Company.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in regular compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

19.DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

20.PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Transactions/Contracts/ arrangements, falling within the purview of provisions of Section 188(1) of the Companies Act, 2013, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review, were in ordinary course of business and have been transacted at arm's length basis.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report. The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link: <https://aluwind.net/investor-relations/>

21.PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report. Please refer Note No. 27 in the Financial Statement.

22.PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

During the year under review, the Company has not advanced any loans / given guarantees / made investments / provided securities as covered under the provisions of Section 186 of the Companies Act, 2013.

23.ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

- **Conservation of Energy**

Steps taken for conservation	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, where ever possible.
Steps taken for utilizing alternate sources of Energy	
Capital investment on energy conservation equipment's	

- **Technology Absorption**

Steps taken for conservation	
------------------------------	--

Steps taken for utilizing alternate sources of Energy	The Company lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, where ever possible.
Capital investment on energy conservation equipment's	

- **Foreign Exchange Earnings and Outgo**

Particulars	FY 2023-24	FY 2022-23
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

There are no foreign currency exposures as at the end of 31st March 2024.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

25. VIGIL MECHANISM POLICY

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: <https://www.aluwind.net/investor>

26. RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/ strategic business plans and management reviews.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Prevention of Sexual Harassment ("POSH") Policy in accordance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy is designed to safeguard employees in the workplace and address and resolve issues related to sexual harassment and related matters. An Internal Complaints Committee (ICC) has been established to handle complaints regarding sexual harassment. All employees, including permanent, contractual, temporary, and trainees, are covered under this policy.

The Board affirms that during the financial year under review, no cases or complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

28.DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- That such accounting policies selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- That 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;
- That they have prepared the annual accounts on a going concern basis;
- That proper internal financial controls have been laid down and that such controls are adequate and are operating effectively.
- That proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29.ACCOUNTING TREATMENT

The Accounting Treatment is in line with the applicable Accounting Standards (AS) recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government.

30.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

31.GREEN INITIATIVE

Electronic copies of the Annual Report 2023-24 and the Notice of the 21st AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

32.OTHER DISCLOSURES

During the financial year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Financial Institutions, Bankers, Business Associates and the Government and other regulatory authorities and thanks all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company.

Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

Date: August 29, 2024

For and on behalf of the Board

Place: Mumbai

Registered Office:

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

Murli Manohar Kabra

Managing Director
DIN: 00178667

Rajesh Kabra

Director
DIN: 00178688

MANAGEMENT DISCUSSION AND ANALYSIS

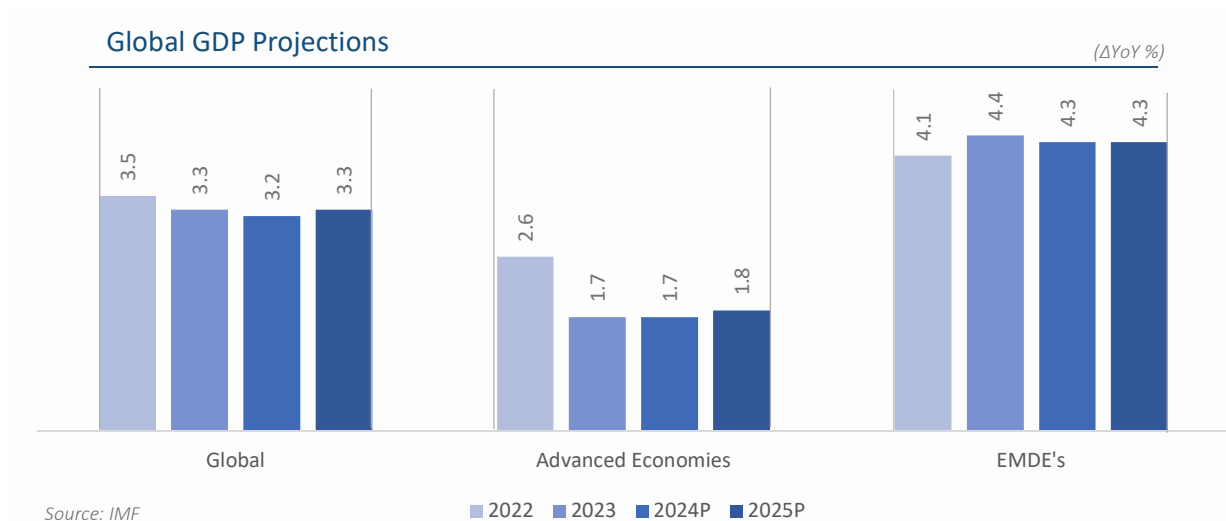
INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy

Global growth is projected to be 3.2 percent in 2024 and 3.3 percent in 2025, aligning with the April 2024 World Economic Outlook forecast. Economic momentum varied at the turn of the year, narrowing output divergence across economies as cyclical factors waned. Services price inflation is hindering disinflation, complicating monetary policy normalization, and increasing the risk of prolonged high interest rates amidst rising trade tensions and policy uncertainty.

Growth is expected to remain stable at 3.2 percent in 2024 and 3.3 percent in 2025.

Among *advanced economies*, growth is expected to converge over the coming quarters. In the *United States*, projected growth is revised downwards to 2.6 percent in 2024, reflecting slower-than-expected start of the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with



Global activity and trade improved, driven by strong Asian exports, particularly in technology. First quarter growth exceeded expectations in many countries, although Japan and the United States saw notable slowdowns due to temporary disruptions and moderating consumption, respectively. Europe experienced economic recovery led by services, while China saw a boost from domestic consumption and exports.

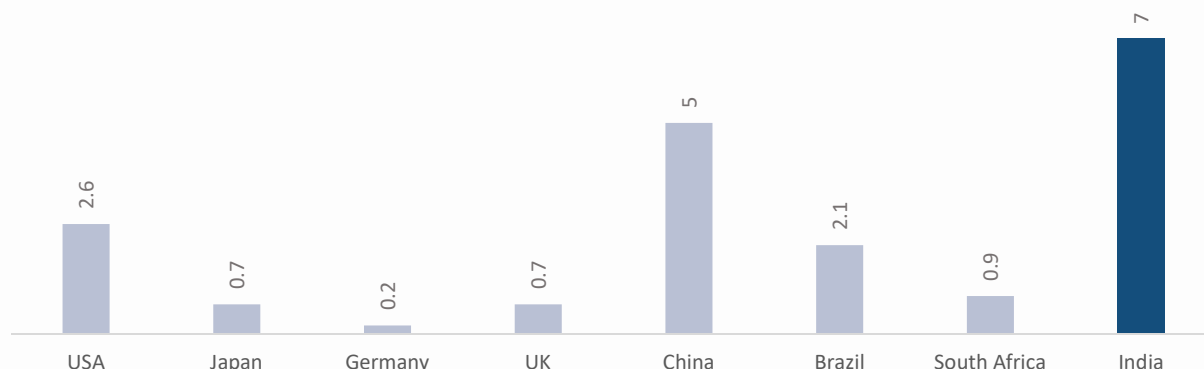
However, the global disinflation momentum is slowing, with persistent inflation in services and strong nominal wage growth. The United States faces delayed policy normalization, while other advanced economies like the euro area and Canada progress in easing. Central banks in emerging markets remain cautious about cutting rates due to external risks and currency depreciation against the dollar.

fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the *Euro area*, activity appears to have bottomed out. A modest pickup of 0.9 percent is expected for 2024, driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as *Germany*.

2024 GDP Growth Forecast

(%)



Source: IMF

In *Japan*, the strong *shunto* wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward, with the adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

Japan's central bank raised its key interest rate to around 0.25%, marking only the second increase in 17 years as it aims to normalize monetary policy. This move is significant because it signals a shift from a decade of stimulus measures, despite Japan's sluggish economy and low inflation. The rate hike, which was expected, has global implications as it coincides with interest rate decisions from the US Federal Reserve and the Bank of England, contributing to uncertainty in global markets.

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in *India* has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

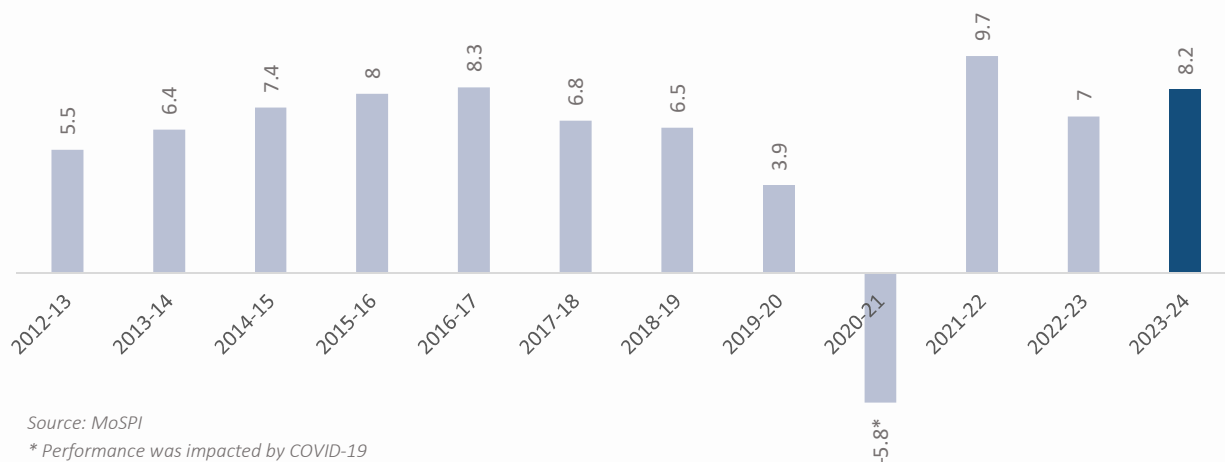
Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

(Source: IMF – World Economic Outlook, July 2024)

Indian Economy

India's real GDP is projected to grow between 6.5–7 per cent in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. Domestic demand will be driven by gross capital formation, particularly in the public sector, with private consumption growth remaining sluggish. Exports will continue to grow, especially of services such as information technology and consulting where India will continue to increase its global market share, supported by foreign investment. Headline inflation will decline gradually, although uncertainty about food inflation remains elevated.

Growth Rate (%) Trend over the years



Monetary policy easing is projected to start in the second half of the year once lower inflation is maintained. The 2024 Interim Union Budget aims for consolidation, setting a fiscal deficit target at 5.1% of GDP for FY 2024-25. Fiscal support should remain targeted towards vulnerable households.

Rising debt limits fiscal space and increases the need to tackle structural problems in order to make growth fairer and more sustainable. Returns from reforms could be significant in agriculture, which accounts for the largest share of employment and, due to low productivity and still widespread poverty, absorbs considerable public subsidies.

(Source: PIB and OECD)

CAPEX PUSH

The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as

Aggressive capex push by the government, healthy balance sheet of the banking sector propelling credit growth, and buoyant services exports underpinned by the growth of Global Capability Centres, have provided impetus to growth in recent years.

road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

UNEMPLOYMENT

The all-India annual unemployment rate (persons aged 15 years and above, as per usual status) has been declining since the pandemic and this has been accompanied by a rise in the labour force participation rate and worker-to-population ratio. From the gender perspective, the female labour force participation rate has been rising for six years, i.e., from 23.3 per cent in 2017-18 to 37 per cent in 2022-23, driven mainly by the rising participation of rural women.

SECTOR-WISE GVA

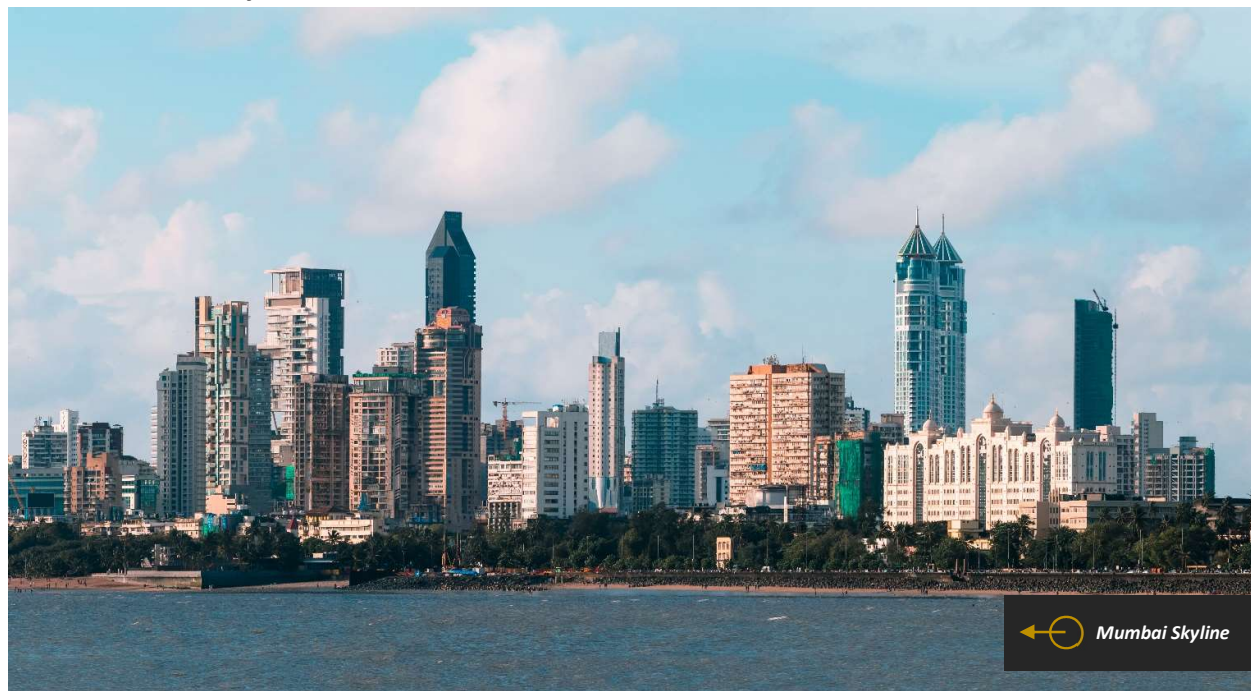
Shares of the agriculture, industry and services sectors in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24.

GVA in the agriculture sector continued to grow, albeit at a slower pace, as the erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output.

CAUTION RAISED

Any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance.

Real Estate Industry Overview



The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top seven markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

In 2021-22, the commercial space was expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

In the 2024-25 interim Budget, Finance Minister Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crores more houses to the flagship scheme PMAY-U.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Notable Trends:

Residential segment's growth is fueled by nuclear families, urbanization, higher incomes, and favorable demographics. Residential sales are expected to reach 290,000-300,000 units by the end of 2024, continuing the current growth trend.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate was expected to attract a substantial amount of FDI with US\$ 8 billion capital infusion by FY22.

In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.

Growing demand for green buildings and sustainable practices is driving growth in the real estate sector, especially in office and retail segments.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

Growth Drivers

Real Estate is primarily being driven by rapid urbanization, growth in tourism, growing economy, policy support, easier financing and epidemiological changes.

Façade and Fenestration Industry Overview

The Indian façade market is valued at US\$ 2.8bn in 2023 and is expected to reach US\$ 5.4bn by 2032.

The façade market in India is seeing strong growth driven by rapid urbanization, surge in commercial real estate and infrastructure, the rise of green buildings, and increasing exports of design and manufacturing services especially to countries like USA, Japan, and the Middle East.

The glass façade systems are seeing some smart innovations primarily focusing on sustainability, energy efficiency, and aesthetic appeal. This includes – smart glass technology (adjust its tint based on external conditions), energy-efficiency coatings, integrated solar panels, responsive facades, etc.

The increasing construction activities in the residential areas on account of rapid urbanization and inflating disposable income levels represent one of the key factors driving the demand for façades in India. Moreover, the rising number of commercial spaces, such as shopping malls, restaurants, cafes, offices, hotels, and institutions, is contributing to the market growth. In addition, due to the growing environmental concerns, several measures are being undertaken by the government of India (GoI) to promote the use of sustainable construction materials and minimize carbon emissions. This, coupled with the launch of various government-sponsored public housing programs due to the surging demand for affordable housing units, is driving the adoption of façades in the country.

Apart from this, the increasing number of re-modelling and upgradation projects for stadiums, airports, railway stations,

metro, and hospitals is contributing to the market growth in the country. Furthermore, the rising popularity of polycarbonate façades in industrial and large-scale commercial buildings due to their numerous advantages, including easy installation, weather resistance, and low maintenance costs, is propelling the growth of the market.

Besides this, key players operating in India are introducing façades in advanced materials, such as phase change materials (PCM), high reflectance and durable outdoor coatings, and insulation foams with improved strength and visually appealing texture. This, along with the advent of high quality façades that regulates temperature, protects against rain, and resists corrosion to ensure comfortable and durable building on account of changing climatic conditions like heat, humidity, and monsoon is strengthening the growth of the market.



OPPORTUNITIES AND THREATS

Opportunities

The Indian Façade and Fenestration industry is directly linked to the real estate industry's performance.

- **Growing Emphasis on Green Buildings:** The increasing focus on sustainability and energy efficiency is driving demand for high-performance façade and fenestration solutions. This includes products that offer insulation, natural light, and ventilation while reducing energy consumption.
- **Rise of Commercial and Residential Real Estate:** The booming commercial and residential real estate sectors, especially in Tier-I and Tier-II cities, are creating a substantial demand for modern and aesthetically appealing façade and fenestration systems.
- **Shift Towards Organized Sector:** The industry is witnessing a gradual shift from unorganized to organized players. This trend is driven by clients' preference for quality, innovation, and reliable products and services.
- **Government Initiatives:** Government policies promoting affordable housing and infrastructure development are creating new opportunities for the façade and fenestration industry.

Threats

- **Fluctuating Aluminium Prices:** The price volatility of aluminium, a primary raw material, can significantly impact profit margins and project costs. This can lead to uncertainties in bidding and project execution.
- **Supply Chain Disruptions:** Global supply chain challenges, including transportation delays and material shortages, can affect the timely delivery of aluminium components, impacting project timelines and customer satisfaction.
- **Technological Advancements:** Rapid advancements in alternative materials and construction techniques could pose a threat to the dominance of aluminium in the façade market, requiring constant innovation and adaptation.
- **Environmental Regulations:** Increasingly stringent environmental regulations on aluminium production and recycling can increase operational costs and limit growth opportunities if not managed effectively.
- **Competition:** Intense competition from other materials like glass, steel, and composite panels can erode market share, especially in terms of pricing and product differentiation.

COMPANY OVERVIEW

The company, led by Mr. Murli Manohar Ramshankar Kabra, Managing Director, operates in the aluminium manufacturing industry, specializing in windows, doors, curtain walls, cladding, and glazing systems. With decades of experience, it has a reputation for delivering tailored solutions to architects, builders, institutions, and corporations. Operating from a manufacturing facility situated in Pune, Maharashtra, spanning upto 45,000 square feet, the company utilizes advanced machinery for fabrication and assembly. Rigorous quality checks are integrated into its streamlined production process to ensure consistent high standards.

The infrastructure and track record have facilitated market expansion, with products reaching cities across India. This success underscores its commitment to excellence, sustained growth, and a dedication to delivering exceptional results for clients, making it an attractive prospect for potential investors.

Strengths

The Company has achieved remarkable growth and financial success backed by visionary leadership, technological capabilities, best-in-class machinery, strong distribution network and skilled manpower.

- ***Experienced Leadership Backed by a Skilled Professional Team***

Our business growth is driven by the extensive industry experience of our senior management, who have over two decades of expertise. Their market knowledge and strategic insight have been crucial in identifying opportunities and tailoring offerings, leading to sustained profitability.

- ***Fostering Longstanding Client Relationships and Builder's Fraternity Connectivity***

Since our incorporation, we've successfully executed a variety of Residential, Commercial, and Institutional projects, earning repeat business from leading developers like L&T and Birla. Our strong client relationships, motivated team, and commitment to quality and timely execution have been key to securing and maintaining diverse projects.

- ***Widening Horizons: Unmatched Excellence in Aluminium Solutions***

Our company, a pioneer in fabricating and installing aluminium windows, doors, Curtain Walls, Cladding & Glazing Systems, boasts an extensive market reach. Catering to Architects, Consultants, Builders, Institutions & Corporates, we transcend geographical boundaries to deliver superior aluminium solutions.

- ***Crafting Spaces with Precision and Excellence in Aluminium***

Our expertise in fabricating and installing aluminium windows, doors, Curtain Walls, Cladding & Glazing Systems ensures unmatched quality, elevating architectural visions to reality.

FINANCIAL PERFORMANCE

Balance Sheet Performance

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	1,824.74	253.44
Reserves and Surplus	632.21	1,449.05
Total Equity	2,456.95	1,702.49
Non-Current Liabilities		
Long-Term Borrowings	66.77	105.13
Long-Term Provisions	18.12	8.69
Total Non-Current Liabilities	84.89	113.81
Current Liabilities		
Short-Term Borrowings	1,182.49	602.39
Trade Payables		
- Total Outstanding dues of micro and small enterprises	230.61	348.48
- Total Outstanding dues other than micro and small enterprises	1,146.58	741.11
Other Current Liabilities	637.86	486.36
Short-Term Provisions	265.80	152.85
Total Current Liabilities	3,463.34	2,331.20
Total Equity and Liabilities	6,005.18	4,147.50
ASSETS		
Non-Current Assets		
Property, Plant, Equipment and Intangible Assets		
- Property, Plant and Equipment	649.53	614.96
- Intangible assets	0.09	0.09
- Intangible Assets under Development	7.18	3.82
Deferred tax assets (net)	5.70	10.71
Non-Current Investments	52.61	171.80
Long-Term Loans and Advances	152.86	96.61
Other Non-Current Assets	57.10	10.46
Total Non-Current Assets	925.06	908.45
Current Assets		
Inventories	1,133.80	938.88
Trade Receivables	2,043.21	1,428.07
Cash and Cash Equivalents	210.90	88.41
Short Term Loans and Advances	56.35	95.10
Other Current Assets	1,635.86	688.59
Total Current Assets	5,080.12	3,239.05
Total Assets	6,005.18	4,147.50

Note: Refer to Financial Statements in this Integrated Annual Report for detailed schedules and notes

Equity

The equity as of March 31, 2024, increased to ₹ 2,456.95 Lakhs from ₹ 1,702.49 Lakhs as of March 31, 2023.

Borrowings

Total Borrowings increased to ₹ 1,249.26 Lakhs as on March 31, 2024 as compared to ₹ 707.52 Lakhs as on March 31, 2023.

Debt to Equity

The debt-to-equity ratio has increased to 0.51x as of March 31, 2024 as compared to 0.42x as of March 31, 2023.

Liquidity

Cash & Cash Equivalents stood at ₹ 210.90 Lakhs as of March 31, 2024 as compared to ₹ 88.41 Lakhs in the previous year.

Profit And Loss Statement

(₹ in Lakhs)			
Particulars	FY 2023-24	FY 2022-23	Δ YoY%
Income			
Revenue From Operations (Net)	8,342.71	4,903.38	70.1%
Other income	16.76	13.90	20.5%
TOTAL INCOME	8,359.47	4,917.28	70.0%
Expenditure			
Cost of Materials Consumed	5,819.99	3,761.72	54.7%
Purchase of Stock In trade	-	-	
Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	25.13	(52.23)	148.1%
Employee benefit expenses	833.81	503.34	65.7%
Finance cost	80.37	51.10	57.3%
Depreciation & Amortization	94.16	78.81	19.5%
Other Expenses	483.11	204.55	136.2%
TOTAL EXPENDITURE	7,336.59	4,547.29	61.3%
Profit Before Tax	1,022.88	369.99	176.5%
Tax expense:			
Current Tax	263.41	97.00	171.6%
Deferred Tax	5.01	(0.72)	799.0%
Profit / (Loss) for the year	754.46	273.71	175.6%

Note: Refer to Financial Statements in this Integrated Annual Report for detailed schedules and notes

REVENUE

Revenue from Operations *surged by* 70.1% due to a strategic focus on high-value projects. This growth aligns with the industry's shift towards organized operations, characterized by a demand for quality and innovation. Our ability to deliver exceptional products on time has secured repeat business and strengthened customer relationships, contributing significantly to the company's performance.

OPERATING EXPENSES

Operating expenses have increased in line with revenues, reflecting the company's growth and necessary investments to support its focus on high-value projects. Despite this, the company achieved cost efficiency along the way, ensuring it maintains the ability to deliver quality outcomes while scaling effectively.

EBITDA

The EBITDA increased from ₹ 499.90 Lakhs in Financial year 2022-23 to ₹ 1,197.42 Lakhs in Financial Year 2023-24, driven by cost efficiency. The EBITDA margin improved to 14.3% from 10.2%, reflecting the strategic shift towards high-value and profitable projects.

DEBT AND FINANCE COSTS

The finance cost for the financial year ended 2023-24 was ₹ 80.37 Lakhs compared to ₹ 51.10 Lakhs in Financial Year ended 2022-23 primarily due to increase in the component of interest on Secured and Unsecured Loan due to increase in Short-term borrowings compared to previous year.

PROFIT AFTER TAX

Profit after Tax at ₹ 754.46 lakhs for the financial year 2023-24 increased by 175.6% as compared to ₹ 273.71 lakhs in the previous year. The increase in Profit after Tax can be attributed to the significant rise in EBITDA, improved cost efficiency, and a higher EBITDA margin. Additionally, the strategic focus on high-value, profitable projects contributed to better overall profitability, further boosting PAT.

Ratio Analysis

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Profitability Ratios		
EBITDA Margin	14.35%	10.19%
EBIT Margin	13.22%	8.59%
Net Profit Margin	9.04%	5.58%
Growth Ratios		
Total Revenue	70.14%	67.63%
EBITDA	139.53%	135.82%
EBIT	162.00%	178.91%
Net Profit	175.64%	247.35%
Liquidity Ratios (Times)		
Current Ratio	1.5	1.4
Return Ratios		
Return on Equity	36.28%	17.48%
Return on Capital Employed	43.40%	23.18%
Efficiency Ratios (Times)		
Receivables Turnover ratio	6.76	5.63
Inventory Turnover Ratio	3.35	4.36
Payables Turnover Ratio	4.72	4.32

Note: Refer to Financial Statements in this Integrated Annual Report for detailed schedules and notes

PROFITABILITY RATIOS

Overall profitability ratios have increased as a result of higher operating profit, improved cost efficiency, and a strategic focus on high-value, profitable projects.

GROWTH RATIOS

The Total Revenue has grown by 70.14%, EBITDA has grown by 139.53%, EBIT or operating profit has grown by 162% and overall net profit has grown by 175.64% mainly due to the reasons mentioned aforesaid.

LIQUIDITY RATIOS

The Current ratio has increased year-on-year which signifies that the company is fully equipped to meet its short term obligations efficiently. The Company has been more efficient in managing the current assets and paying liabilities within time that has resulted in improvement in the ratio. The Current ratio has increased from 1.4 times in FY 2022-23 to 1.5 times in FY 2023-24.

RETURN RATIOS

Return Ratios indicate that the Company has been performing well on the operational front. The ROCE has increased from 23.18% in FY 2022-23 to 43.40% in FY 2023-24 due to increase in profit from operations.

EFFICIENCY RATIOS

The trade receivables turnover ratio decreased given the company's strategic decision to offer extended credit periods to customers, aiming to boost sales and strengthen client relationships. This approach, while affecting the turnover ratio, reflects a commitment to fostering long-term customer partnerships and potentially driving higher revenue.

The Inventory turnover ratio decreased as the company is holding inventory longer to ensure anticipated future demand. This strategic approach helps support sales growth and customer satisfaction, even though it impacts the turnover ratio.

The increase in the payables turnover ratio indicates that the company is managing its payables more efficiently, possibly by taking advantage of favorable payment terms or optimizing cash flow. This improved ratio reflects effective financial management and can enhance relationships with suppliers.

Cash Flow Statement

(₹ in Lakhs)		
Particulars	FY 2023-24	FY 2022-23
Net Cash from/(used in) Operating Activities(A)	(233.73)	93.52
Net Cash from/(used in) Investing Activities(B)	(105.15)	(93.85)
Net Cash from/(used in) Financing Activities(C)	461.37	17.49
Net increase/decrease in cash (D=A+B+C)	122.49	17.16
Cash and Cash Equivalents at the beginning (E)	88.41	71.24
Cash and Cash Equivalents at the end (F=D+E)	210.90	88.41

Note: Refer to Financial Statements in this Integrated Annual Report for detailed schedules and notes

CHANGES IN OPERATING CASH FLOW

In Fiscal 2024, net cash from operating activities was ₹ (233.73) lakhs. Profit before tax was ₹ 1,022.88 lakhs and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization of ₹ 94.16 lakhs and Interest and Finance Cost of ₹ 80.37 Lakhs. The main working capital adjustments in year ended March 31, 2024 included increase in Inventories of ₹ 194.92 Lakhs, Increase in Trade Receivables of ₹ 615.14 Lakhs, Increase in Other Current Assets of ₹ 947.28 Lakhs, Increase in Trade Payables of ₹ 287.60, increase in other current liabilities ₹ 151.50 Lakhs and increase in short term provisions of ₹ 112.95 Lakhs.

CHANGES IN INVESTING CASH FLOW

Net cash used from investing activities was ₹ (105.15) lakh in the year ended March 31, 2024, primarily on account of purchase of fixed assets aggregating to ₹ 134.19 Lakhs, Increase in Other Non-Current Assets of ₹ 46.64 Lakhs and increase in Long Term Loans & Advances of ₹ 56.25 Lakhs which was partially offset by proceeds from other Investments of ₹ 120.50 Lakhs.

CHANGES IN FINANCING CASH FLOW

Net cash from financing activities was ₹ 461.37 Lakhs in the year ended March 31, 2024, on account of proceeds from Short term borrowings of ₹ 580.10 Lakhs, partially offset by finance costs incurred by the Company of ₹ 80.37 Lakhs.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The Company is mainly engaged in the business of “design, engineering, fabrication, supply and installation of facade systems”. The overall performance of the Company is sum of all the project under execution. Each Project is executed as a Work Contract over a period of project duration. All projects varies in terms of their nature, period, and their profitability. Hence, as such there are no separate segment-wise or product-wise performance.

RISK AND CONCERNS

The exercise for evaluating the potential risks for the organization is closely monitored by the Management. All the identified risks have been classified with respect to their seriousness and probabilities of such risks getting materialized have also been ascertained. In formulating corporate strategies, these risks are duly considered and counter measures are adopted. Façade industry is capital intensive industry in nature with gestation period that varies from project to project. Due to high dependency of the industry on the real estate sector, there are certain inherent risks in both the internal as well as external environment. Company monitors the external environment & manages the internal environment to mitigate the risks.

INTERNAL CONTROL SYSTEM & ADEQUACY

System of Internal Controls adopted by management team ensures that all the assets are safeguarded from the loss, damage or disposition. Also, the

Audit Committee monitors financial statement to ensure that the transactions are adequately authorized and recorded, and that they are reported correctly. Management Team available especially for the Company’s designing, production and installation activities is highly skilled and experienced, that at

every stage from availability of quality of raw materials till the outcome of production, they provide their expertise to such an extent that the Company’s products have achieved their due importance in the market and consistently maintained superior quality

HUMAN RESOURCE

The company gives utmost importance to Human Resource. It considers Human Resource as Human Capital and believes in development of Human Resource. Over the years, your company has developed an environment, which fosters excellence in performance by empowering its people, who are always on continuous improvement path with an ultimate aim to add value to their intellectual and knowledge resources. The key focus is to attract, retain and develop talent as a resource through rewards mechanism, performance evaluation and harmonious & constructive working climate.

As on March 31, 2024, the Company had 273 permanent employees on the payroll.

CAUTIONARY STATEMENT

Statements in this report describing the Company’s objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement because of many factors like economic condition, availability of labour, price conditions, domestic and international market, changes in Government policies, tax regime, etc. The Company assumes no responsibility to publicly amend, modify or revise any statement on basis of any development, information and event.

while maintaining cost effectiveness and profitability.

A photograph of a modern house's interior, featuring large glass doors and a teal overlay on the right side. The interior includes a dining table, chairs, and a large circular wall decoration. A large potted plant is visible on the left. The text "Financial Statements" is overlaid in white on the teal background.

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

Aluwind Architectural Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Aluwind Architectural Limited ("The Company") which comprises the Balance Sheet as on 31st March 2024 the Statement of Profit and Loss and Cash Flow statement for the year then ended 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 2024 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

1. As required by the Companies (Auditor's Report), Order, 2020, issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

2.1 We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit

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

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

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

2.5 On the basis of written representations received from the directors, as on March 31, 2024, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director under section 164(2) of the Act

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

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

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

(i) There were no pending litigations which would impact the financial position of the company.

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

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

(iv) (i) As per management representation letter, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary

shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) The company does not contain any material misstatement 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 audit or examination of the audit trail.

For R Kejriwal & Co.

Chartered Accountants
Firm Reg. No. 133558W

Khushboo Shah

Partner

M. No. 171607

PAN: AAPFR9048C

UDIN: 24171607BKBFS2729

Place: Mumbai

Date: May 29, 2024

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(The Annexure referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members to the members of ALUWIND ARCHITECTURAL LIMITED as on the financial statements for the year ended March 31, 2024)

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:

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

Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	
3. Investments, guarantees, securities and Loans	
Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	No
(a) Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
(b) Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
(c) If amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(d) Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	NA
(e) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	NA
4. Loans, Investments and Guarantees	
In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has complied the provision of section 185 and 186 of The Companies Act, 2013.
5. Deposit	
In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
6. Cost Records	
Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of	NA

section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;			
7. Statutory Dues			
(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.		According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it. There were no arrears as at, 31st March, 2024 for a period of more than six months from the date they became payable except TDS default of 2.61 lakhs and income tax demand of Rs 6.79 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) of the IT Act	2021-22	103.04	Appeal Filed with CIT (Appeals)
8. Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.			
Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.		NA	
9. Default in Repayment			
(a) Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).		No	
(b) Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)		No	
(c) Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.		Yes	
(d) Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated		No	
(e) Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.		NA	
(f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details		NA	

thereof and also report if the company has defaulted in repayment of such loan raised.	
10. Money Raised	
(a) Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	The company got listed on 09th April, 2024, so the fund raised by way of initial public offer were not received during the year under consideration.
(b) Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not, the details in respect of amount involved and nature of non-compliances.	No
11. Fraud	
(a) Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	Nil
(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	Nil
12. Nidhi Company	
Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
13. Related Party Transactions	
Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has complied with the provisions.
14. Internal Audit	
Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	NA
15. Non-Cash Transactions	
Whether the company has entered into any non-cash transactions with directors or persons connected with him	NA

and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	
16. Registration with RBI	
(a) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
(b) Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
(c) Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA
(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
17. Cash Losses	
Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	NA
18. Resignation of Previous Statutory Auditor	
Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or concerns raised by the outgoing auditors	Yes
19. Material Uncertainty	
On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
20. Corporate Social Responsibility	
(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
(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
21. Qualification or Adverse Remark for CFS Companies	

Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	NA
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For R Kejriwal & Co.

Chartered Accountants

Firm Reg. No. 133558W

Khushboo Shah

Partner

M. No. 171607

PAN: AAPFR9048C

UDIN: 24171607BKBFA2729

Place: Mumbai

Date: May 29, 2024

ANNEXURE “B” TO INDEPENDENT AUDITOR’S 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 ARCHITECTURAL LIMITED (“The Company”) as of 31 March 2024 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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 control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

For R Kejriwal & Co.

Chartered Accountants

Firm Reg. No. 133558W

Khushboo Shah

Partner

M. No. 171607

PAN: AAPFR9048C

UDIN: 24171607BKBFS2729

Place: Mumbai

Date: May 29, 2024

BALANCE SHEET

as on March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
I. Shareholders' Funds			
Share Capital	3	1,824.74	253.44
Reserves and Surplus	4	632.21	1,449.05
Total Equity		2,456.95	1,702.49
II. Share application Money pending allotment			
		-	-
III. Non-Current Liabilities			
Long-Term Borrowings	5	66.77	105.13
Long-Term Provisions	6	18.12	8.69
Other Long-Term Liabilities		-	-
Deferred Tax Liability		-	-
Total Non-Current Liabilities		84.89	113.81
IV. Current Liabilities			
Short-Term Borrowings	7	1,182.49	602.39
Trade Payables			
- Total Outstanding dues of micro and small enterprises	8	230.61	348.48
- Total Outstanding dues other than micro and small enterprises		1,146.58	741.11
Other Current Liabilities	9	637.86	486.36
Short-Term Provisions	10	265.80	152.85
Total Current Liabilities		3,463.34	2,331.20
Total Equity and Liabilities		6,005.18	4,147.50
ASSETS			
I. Non-Current Assets			
Property, Plant, Equipment and Intangible Assets			
- Property, Plant and Equipment	11	649.53	614.96
- Intangible assets		0.09	0.09
- Intangible Assets under Development		7.18	3.82
Deferred tax assets (net)		5.70	10.71
Non-Current Investments	12	52.61	171.80
Long-Term Loans and Advances	13	152.86	96.61
Other Non-Current Assets	14	57.10	10.46
Total Non-Current Assets		925.06	908.45
II. Current Assets			
Current Investments		-	-
Inventories	15	1,133.80	938.88
Trade Receivables	16	2,043.21	1,428.07
Cash and Cash Equivalents	17	210.90	88.41
Short Term Loans and Advances	18	56.35	95.10
Other Current Assets	19	1,635.86	688.59
Total Current Assets		5,080.12	3,239.05
Total Assets		6,005.18	4,147.50

III. Significant Accounting Policies

See Accompanying notes to the Financial Statements

As per our report of even date

For R Kejriwal & Co.

Chartered Accountants

Khushboo Shah

Partner

M No: 171607

FRN: 133558W

Place: Mumbai

Date: May 29, 2024

For and on Behalf of the Board

Murli Manohar Ramshankar Kabra

Managing Director

DIN: 00178667

Rajesh Kabra

Director

DIN: 00178688

Varsha Amrutlal Shah

Chief Financial Officer

Shripriya Mishra

Company Secretary

M. No: A35908

STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue from Operations (Net)	20	8,342.71	4,903.38
Other Income	21	16.76	13.90
TOTAL INCOME		8,359.47	4,917.28
II. Expenditure			
Cost of Materials consumed	22	5,819.99	3,761.72
Purchase of Stock-in-Trade		-	-
Changes in inventory of finished goods, work-in-progress and Stock-in trade	23	25.13	(52.23)
Employee benefit expenses	24	833.81	503.34
Finance Cost	25	80.37	51.10
Depreciation & Amortization	11	94.16	78.81
Other Expenses	26	483.11	204.55
TOTAL EXPENDITURE		7,336.59	4,547.29
III. Profit before Exceptional & Extraordinary items & tax		1,022.88	369.99
Add/(less) Exceptional items		-	-
IV. Profit before Extraordinary items and tax		1,022.88	369.99
Add/(less) Extraordinary items		-	-
V. Profit Before Tax		1,022.88	369.99
Tax Expense:			
Current Tax		263.41	97.00
Deferred Tax		5.01	(0.72)
Less: MAT Credit entitlement		-	-
Earlier Year Taxes		-	-
VI. Profit/(Loss) from Continuing Operations		754.46	273.71
VII. Profit/(Loss) from Discontinuing Operations			
Less: Tax Expenses of Discontinuing Operations		-	-
VIII. Profit /(Loss) from Discontinuing Operations after Tax		-	-
IX. Profit /(Loss) for the year		754.46	273.71
X. Earnings per Equity Share			
Basic		4.13	10.80
Diluted		4.13	10.80
XI. Notes on Accounts	27		

As per our report of even date

For R Kejriwal & Co.

Chartered Accountants

Khushboo Shah

Partner

M No: 171607

FRN: 133558W

Place: Mumbai

Date: May 29, 2024

For and on Behalf of the Board

Murli Manohar Ramshankar Kabra

Managing Director

DIN: 00178667

Rajesh Kabra

Director

DIN: 00178688

Varsha Amrutlal Shah

Chief Financial Officer

Shripriya Mishra

Company Secretary

M. No: A35908

STATEMENT OF CASH FLOW

For the year ended March 31, 2024

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities:		
Net Profit before tax as per Profit And Loss A/c	1022.88	369.99
Adjusted for:		
Depreciation	94.16	78.81
Interest & Finance Cost	80.37	51.10
	1197.42	499.90
Less: (Profit)/ loss on sale of assets	-1.19	-0.57
Operating Profit Before Working Capital Changes	1196.23	499.33
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	-194.92	-151.80
Decrease/(Increase) in Trade Receivables	-615.14	-321.71
Decrease/(Increase) in Short Term Loan & Advances	38.75	14.07
Decrease/(Increase) in Other Current Assets	-947.28	-571.62
Increase/(Decrease) in Trade Payable	287.60	435.94
Increase/(Decrease) in Other Current Liabilities	151.50	188.66
Increase/(Decrease) in Short Term Provisions	112.95	97.67
Cash Generated From Operations	29.68	190.52
Direct Tax Paid	263.41	97.00
Net Cash Flow from/(used in) Operating Activities:	-233.73	93.52
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	-134.19	-157.93
Sale of Fixed Assets	2.00	2.00
Proceeds from other investment	120.50	0.00
Decrease/(Increase) in Other Non-Current Assets	-46.64	53.39
Decrease/(Increase) in Long Term Loan & Advances	-56.25	-
Increase/(Decrease) in Long Term Provisions	9.43	8.69
Net Cash flow from /(Used in) Investing Activities:	-105.15	-93.85
C. Cash Flow from Financing Activities:		
Proceeds From Share Capital & Share Premium	-	-
Proceeds from Long Term Borrowing (Net)	-38.36	-9.54
Proceeds from Short-term borrowings	580.10	78.13
Interest & Finance Cost	-80.37	-51.10
Net Cash Flow from/(used in) Financing Activities	461.37	17.49
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	122.49	17.16
Cash & Cash Equivalents As At Beginning of the Year	88.41	71.24
Cash & Cash Equivalents As At End of the Year	210.90	88.41

As per our report of even date

For R Kejriwal & Co.

Chartered Accountants

Khushboo Shah

Partner

M No: 171607

FRN: 133558W

Place: Mumbai

Date: May 29, 2024

For and on Behalf of the Board

Murli Manohar Ramshankar Kabra

Managing Director

DIN: 00178667

Varsha Amrutlal Shah

Chief Financial Officer

Rajesh Kabra

Director

DIN: 00178688

Shripriya Mishra

Company Secretary

M. No: A35908

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 1: CORPORATE INFORMATION

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 09th, 2024.

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 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

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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 First-In-First-Out (FIFO) or Specific Identification Method for valuing its inventory.

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

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

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

2.7 Property, Plant, 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.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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 & equipment.

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

Intangible assets are stated at the original cost net of tax/duty credits availed if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are amortised over their useful life as follows:

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

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance

Sheet are disclosed as “intangible assets underdevelopment”. Amortisation on impaired assets is provided by adjusting the amortisation charges in the remaining periods so as to allocate the asset’s revised carrying amount over its remaining useful life.

2.8 Depreciation and Amortization

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

Freehold land with indefinite life is not depreciated.

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

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

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

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:

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- 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.

(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

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

2.15 Accounting for 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.

(₹ in Lakhs)	
As at March 31, 2024	
Gross Sales*	8,823.69
Less: GST	1,330.11
Net Sales	7,493.58

* 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

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024

NOTE 3: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
SHARE CAPITAL		
AUTHORISED		
2,49,90,000 Equity shares of Rs.10 each	2499.00	500.00
	2499.00	500.00
ISSUED CAPITAL		
1,82,47,420 Equity Shares of Rs. 10/- each	1824.74	253.44
	1824.74	253.44
SUBSCRIBED AND FULLY PAID UP CAPITAL		
1,82,47,420 Equity Shares of Rs. 10/- each	1824.74	253.44
	1824.74	253.44
SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL	-	-
	-	-

Shares Outstanding	As at March 31, 2024		As at March 31, 2023	
	Equity Shares Number	(₹ in Lakhs)	Equity Shares Number	(₹ in Lakhs)
Shares outstanding at beginning of the year	25,34,364	253.44	1,20,684	12.07
Shares issued during the year (Bonus)	1,57,13,056	1,571.31	24,13,680	241.37
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,82,47,420	1,824.74	25,34,364	253.44

Shareholder(s) holding more than 5% shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity Shares of ₹ 10 Each				
Rajesh Kabra	54,89,467	30.08%	7,62,426	30.08%
Murli Kabra	63,90,468	35.02%	8,87,565	35.02%
Jagmohan Kabra (HUF)	26,76,240	14.67%	3,71,700	14.67%
Mohini Kabra	11,52,000	6.31%	2,10,000	8.29%

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

- (1) 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.
- (2) 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.
- (3) 12,984 Equity Shares of Rs 10 each were issued as fully paid by conversion of loan into equity shares on 31st March 2022.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Unpaid Calls	As at March 31, 2024	As at March 31, 2023
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, 2024.

Shares Held by Promoters as on March 31, 2024:

Sr. No	Promoter Name	No. of shares held	% of Holding	% of change
1.	Rajesh Kabra	54,89,467	30.08%	0.00%
2.	Murli Kabra	63,90,468	35.02%	0.00%
3.	Jagmohan Kabra (HUF)	26,76,240	14.67%	0.00%
4.	Jagmohan Kabra	32,205	0.18%	0.00%

NOTE 4: RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
RESERVES AND SURPLUS		
Securities Premium Account		
Opening Balance	342.78	342.78
Add: Credited during the year	-	-
Less: Utilised during the year	97.99	-
Closing Balance	244.79	342.78
Surplus		
Opening Balance	1,106.28	1,073.93
(+) Net Profit/(Loss)	754.46	273.71
(+) Transfer from Reserves	-	-
(-) Issue of Bonus Shares	1,473.32	241.37
(-) Proposed Dividends	-	-
Closing Balance	387.42	1,106.28
Total Reserves and Surplus	632.21	1,449.05

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 5: LONG TERM BORROWINGS

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
SECURED LOANS		
Term Loans from Banks		
Vehicle Loan	60.76	43.86
Machinery Loan	30.83	40.83
Less: Current maturities of Long term borrowings	(36.82)	(28.55)
UNSECURED LOANS		
From Directors	11.99	48.99
	66.77	105.13

Nature of Security and terms of repayment:

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

Car loan 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.

Term loan for machinery taken from ICICI Bank of Rs 50,00,000 is repayable in equal principal amount of Rs 83,333 per month starting from May-22 and interest shall be charged at Repo rate + Spread per annum plus applicable statutory levy, if any. Last instalment to be paid on or before Nov-26.

Term Loan from ICICI Bank for machinery is secured by way of:

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

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 6: LONG TERM PROVISIONS

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	18.12	8.69
	18.12	8.69

NOTE 7: SHORT TERM BORROWINGS

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on Demand		
- From Banks	752.75	573.84
Current Maturities of Long Term Borrowings	36.82	28.55
Unsecured		
- From Others	392.93	-
	1182.49	602.39

Nature of security and terms of repayment of Secured Loans:

Overdraft facility from ICICI bank is secured by way of:

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

NOTE 8: TRADE PAYABLES

(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
TRADE PAYABLES		
- Total Outstanding dues of Micro and Small enterprises	230.61	348.48
- Total Outstanding dues of creditors other than Micro and Small enterprises	1,146.58	741.11
	1,377.19	1,089.59

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Trade Payables ageing schedule

(₹ in Lakhs)

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	230.61	-	-	-	230.61
(ii) Others	1,086.48	18.80	18.34	22.96	1,146.58
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
TOTAL	1,317.09	18.80	18.34	22.96	1,377.19

Trade Payables ageing schedule

(₹ in Lakhs)

As at March 31, 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	348.48	-	-	-	348.48
(ii) Others	681.09	33.86	3.01	23.16	741.11
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
TOTAL	1,029.57	33.86	3.01	23.16	1,089.59

NOTE 9: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	13.34	41.36
Advance from Customers	416.31	337.25
Security Deposit	-	2.50
Retention Money Payable	76.68	42.03
Other Expenses Payable	7.16	0.12
Payable to Employees	124.37	63.09
TOTAL	637.86	486.36

NOTE 10: SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Income Tax	263.41	152.18
Provision for Gratuity	2.39	0.67
TOTAL	265.80	152.85

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 11: PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS:

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation			Net Block		
	Opening Balance	Addition	Deduction/ Adj	As at 31.03.2024	Opening Balance	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	85.65	-	-	85.65	-	-	-	-	85.65	85.65
Factory Buildings	206.57	-	-	206.57	105.88	9.57	-	115.44	91.13	100.69
Office Buildings	209.61	-	-	209.61	26.72	8.91	-	35.62	173.99	182.89
Computer and data processing units	21.67	5.77	-	27.44	17.25	4.55	-	21.80	5.64	4.42
Plant & Machinery	291.39	75.81	3.06	364.14	135.02	44.09	0.30	178.81	185.33	156.37
Furniture & Fixtures	32.14	8.33	-	40.47	19.32	3.80	-	23.11	17.36	12.82
Office Equipments	17.31	4.75	-	22.06	12.91	1.57	-	14.48	7.58	4.39
Vehicles	116.92	36.82	-	153.74	49.20	21.68	-	70.88	82.86	67.72
INTANGIBLE ASSETS- Software	1.82	-	-	1.82	1.73	0.00	-	1.73	0.09	0.09
TOTAL	983.07	131.48	3.06	1111.49	368.02	94.16	0.30	461.88	649.62	615.05
Previous Year	834.59	154.11	5.63	983.07	293.41	78.81	4.20	368.02	615.05	541.18

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 12: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Property:		
Flat at Maharashtra	52.61	52.61
Flat at Hyderabad	-	82.74
Flat at Mangalore	-	36.46
TOTAL	52.61	171.80

(The above investments are valued at cost)

NOTE 13: LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital Advances	152.86	96.61
TOTAL	152.86	96.61

NOTE 14: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security Deposits	57.10	10.46
TOTAL	57.10	10.46

NOTE 15: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw Materials	734.50	653.53
(b) Work in Process	73.64	70.28
(c) Finished Goods	73.07	101.56
(d) Stores and Spares	252.60	113.51
TOTAL	1,133.80	938.88

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 16: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good:		
Sundry Debtors	1,375.10	1,011.60
Retention Money	668.11	416.47
TOTAL	2,043.21	1,428.07

Trade Receivables Ageing Schedule as on March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Good	1,191.47	66.14	63.01	3.98	50.51	1,375.10
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
TOTAL	1,191.47	66.14	63.01	3.98	50.51	1,375.10

Retention Money Ageing Schedule as on March 31, 2024

(₹ in Lakhs)

Particulars	Less than 6 months	6months – 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	-	-	-	-	-	-
TOTAL	617.31	7.20	7.83	0.96	34.82	668.11

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Trade Receivables Ageing Schedule as on March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Good	928.10	21.99	8.92	13.28	39.31	1,011.60
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
TOTAL	928.10	21.99	8.92	13.28	39.31	1,011.60

Retention Money Ageing Schedule as on March 31, 2023

(₹ 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	375.93	0.19	5.18	2.25	32.91	416.47
(ii) Undisputed Retention Money – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Retention Money – Considered Good	-	-	-	-	-	-
(iv) Disputed Retention Money – Considered Doubtful	-	-	-	-	-	-
TOTAL	375.93	0.19	5.18	2.25	32.91	416.47

NOTE 17: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Scheduled Banks:		
(i) In Current Accounts	1.53	1.91
Other Bank Balances:		
(ii) In Fixed Deposits (Market as lien)	195.33	82.41
Cash on Hand	14.04	4.09
TOTAL	210.90	88.41

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 18: SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
- Advance to Employees	6.03	3.18
- Advance to Suppliers	50.32	91.92
TOTAL	56.35	95.10

NOTE 19: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	34.91	4.40
Balances with Government Authorities	267.28	196.42
Unbilled Revenue	1,333.68	487.52
Other Receivables	-	0.24
TOTAL	1,635.86	688.59

NOTE 20: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sales of Products & Services (Fabrication of Aluminium Windows and Façade works)	8,342.71	4,903.38
TOTAL	8,342.71	4,903.38

NOTE 21: OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
- From Bank on Deposits	6.80	2.58
Rent income	4.22	7.75
Discount Received	4.43	3.01
Profit on Sale of Assets	1.31	0.57
TOTAL	16.76	13.90

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 22: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock		
Raw Materials	653.53	592.15
Stores & Spares	113.51	75.31
Add: Purchases	5,004.88	3,280.64
Less: Closing Stock		
Raw Materials	734.50	653.53
Stores & Spares	252.60	113.51
Other Direct Costs		
Labour Charges	987.24	558.91
Consumption of Stores	47.93	21.74
TOTAL	5,819.99	3,761.72

NOTE 23: INCREASE/(DECREASE) IN INVENTORY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Finished Goods	101.56	71.49
Less: Closing Finished Goods	73.07	101.56
Opening work in progress	70.28	48.12
Less: Closing Work in Progress	73.64	70.28
Net Increase/ (Decrease)	25.13	(52.23)

NOTE 24: EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and Wages	674.33	390.75
Bonus	17.47	10.53
Directors Remuneration	50.25	54.00
Contribution to provident and other funds	24.77	18.53
Staff Welfare Expenses	50.09	20.17
Gratuity	16.89	9.35
TOTAL	833.81	503.34

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 25: FINANCE COST

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Secured & Unsecured Loan	67.64	37.80
Interest on TDS & ESIC	0.24	-
Interest on GST	0.23	-
Other Borrowing costs	12.26	13.30
TOTAL	80.37	51.10

NOTE 26: OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement Exp	5.43	-
Auditor's Remuneration	1.50	0.50
Commission	9.75	0.50
Discount given	0.21	0.57
Electricity Charges	16.62	9.66
Freight & Forwarding	89.07	52.55
Insurance	9.17	8.26
Internet Expenses	0.55	0.21
Legal & Professional Expense	47.48	22.71
Loss on disposal of asset	0.12	-
Misc. Expenses	0.41	0.53
Office Expenses	8.90	7.53
Postage & Courier	0.63	0.45
Printing & Stationery	9.00	5.20
Rates and Taxes	27.48	16.08
Rent Expense	140.35	9.87
Repairs & Maintenance	30.40	11.74
Site Expenses	8.74	2.23
Telephone & Communication Expense	0.49	0.43
Testing Charges	4.47	0.02
Travelling & Conveyance	68.89	53.44
Water Charges	3.48	2.07
TOTAL	483.11	204.55

NOTE 27:

- Balances of Loans and Advances, Debtors, Creditor, Banks are based on 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.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4. Deferred tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Deferred Tax (Liability)/Asset	Amount (in ₹ Lakhs)
Depreciation as per Companies Act	94.16
Depreciation as per Income Tax Rules	85.42
Timing Difference	8.74
Gratuity as per Companies act	11.15
Gratuity as per income tax act	0.00
Timing Difference	11.15
	19.89
Tax on diff @ 25.168%	5.01

5. Directors' Remuneration

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Remuneration	50.25	54.00
Total	50.25	54.00

6. Break-up of Auditors Remuneration

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
As Auditor	1.50	0.50
Total	1.50	0.50

7. Related Party Disclosures (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 Kabra	Director
Rajesh Kabra	Director
Jagmohan Kabra	Director
Varsha Shah	Chief Financial Officer
Shripriya Mishra	Company Secretary

II. RELATIVES OF KEY MANAGEMENT PERSONNEL

Mangla Kabra	Wife of Director
Sangeeta Kabra	Wife of Director
Sunita Kabra	Wife of Director
Akshat Kabra	Son of Director
Neeraj Kabra	Son of Director

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Anurag Kabra	Son of Director
Aditi Kabra	Daughter of Director
Govinda Kabra	Son of Director
Atharva Kabra	Son of Director
Radhika Kabra	Daughter in law of Director
Priyanka Kabra	Daughter in law of Director
Kiyansh Kabra	Grandson of Director
Mohini Kabra	Mother of Director
Jigar Shah	Husband of Chief Financial Officer
Amrutlal Shah	Father of Chief Financial Officer
Nipa Shah	Sister of Chief Financial Officer
Bijal Prabhu	Sister of Chief Financial Officer
Hetal Boricha	Sister of Chief Financial Officer
Sajay Shah	Son of Chief Financial Officer
Nishtha Shah	Daughter of Chief Financial Officer
Archana Kaushal	Mother of Company Secretary
Krishna Priya Keshoraiya	Sister of Company Secretary
Raahul Kaushal	Brother of Company Secretary
Manu Mishra	Husband of Company Secretary
Devansh Mishra	Son of Company Secretary

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

Murli Manohar Kabra HUF	Director is Karta
Rajesh Kabra HUF	Director is Karta
Jagmohan Kabra HUF	Director is Karta

IV. Transactions and Outstanding balances with the related parties:

(₹ in Lakhs)

Sr. No.	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Jagmohan Kabra	Director	Directors remuneration	10.50	4.56
			Loan taken	25.00	10.29
			Loan repaid	17.00	
2	Rajesh Kabra	Director	Directors remuneration	19.50	1.06
			Loan taken	15.00	0.83
			Loan repaid	30.00	
3	Murli Manohar Kabra	Director	Directors remuneration	20.25	1.04
			Loan taken	65.00	0.88
			Loan repaid	95.00	
4	Sangeeta Kabra	Wife of Director	Rent paid	1.80	1.80
			Salary	1.49	2.89
			Bonus	0.15	0.15
			Rent paid	1.80	1.80
5	Mangla Kabra	Wife of Director	Salary	1.53	2.69
			Bonus	0.15	0.00

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6	Akshat Kabra	Son of Director	Salary	8.40	5.61
			Bonus	0.25	0.25
7	Sunita Kabra	Wife of Director	Salary	1.53	2.76
			Bonus	0.16	0.16
8	Govinda Kabra	Son of Director	Salary	9.92	4.38
			Bonus	0.30	0.30
9	Varsha Shah	Chief Financial Officer	Salary	8.54	0.93
			Bonus	0.31	0.00
10	Shripriya Mishra	Company secretary	Salary	0.54	0.18

8. Earnings per share

(₹ in Lakhs, except for share data))

Particulars	As at March 31, 2024	As at March 31, 2023
Basic:		
Profit after Tax as per accounts	754.46	273.71
Weighted average number of shares outstanding	1,82,47,420	25,34,364
Basic EPS	4.13	10.80
Diluted:		
Profit after tax as per accounts	754.46	273.71
Weighted average number of shares outstanding	1,82,47,420	25,34,364
Add: Weighted average no. of potential equity shares	-	-
Weighted average no. of shares o/s for diluted EPS	1,82,47,420	25,34,364
Diluted EPS	4.13	10.80

9. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Letter of credit and bank guarantee	1,005.00	800.00
Disputed Income tax demand for FY 2021-22*	103.04	0.00

* The company has filed an appeal before the CIT(Appeals) against the order received u/s 143(3) of the Income tax Act.

10. Disclosure under Section 22 of the Micro and Small Enterprises Development Act, 2006:

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
230.61	NIL	NIL	NIL	NIL

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

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

11. Foreign exchange earned and used:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign Exchange Earned	-	-
Foreign Exchange Used	-	-

There are no foreign currency exposures at the end of March 31, 2024.

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

(₹ in Lakhs)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense	16.89	14.10
Total Expenses Recognized	16.89	14.10

A1. Expenses Recognized in the Income Statement

(₹ in Lakhs)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Current Service Cost	13.05	1.32
Interest on obligation	0.67	0.37
Expected return on plan assets	-	-
Net actuarial loss/(gain)	3.17	12.41
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Expenses Recognized in the Statement of Profit and Loss	16.89	14.10

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

B. Net Liability recognized in the balance sheet

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of unfunded Obligation	20.51	9.35
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net (Liability) recognized in the Balance sheet	20.51	9.35

B1. Changes in the Present value of Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation as at the beginning	9.35	6.40
Current Service Cost	13.05	1.32
Interest Expense or Cost	0.67	0.37
Actuarial loss (gain)	3.17	12.41
Past Service Cost	-	-
Benefits Paid	-5.74	-11.14
Present Value of Obligation as at the end of the year	20.51	9.35

C. Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20% p.a.	7.40% p.a.
Expected rate of salary increase	6.00% p.a.	6.00% p.a.
Retirement age	58 years	58 years
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate	12.00% 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.

13. Disclosures under Accounting Standards – 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, 2024 & March 31, 2023.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The amount of contract revenue recognized as revenue in the period	7,575.21	4,841.78
Aggregate amount of contract cost incurred for projects in progress	6,921.17	2,916.48
Recognized Profits less recognized losses	654.04	268.86
The amount of advances received	416.31	337.25
The amount of retentions due from customers for contracts in progress	307.20	157.50
The gross amount due from customers for contract work as an asset (includes trade receivables and unbilled revenue)	2,708.78	1,499.12
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:

(₹ in Lakhs)

Intangible assets under development as on March 31, 2023	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.82	-	-	-	3.82
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakhs)

Intangible assets under development as on March 31, 2024	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.36	3.82	-	-	7.18
Projects temporarily suspended	-	-	-	-	-

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

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 machinery term loan of Rs 50 lakhs, commercial vehicle of Rs 57.11 lakhs and car loan of Rs 26.88 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 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;

- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a. 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;
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. 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)
- h. The company has not been declared as Wilful defaulter by the Banks, Financial institution or other lenders.
- 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.

As per our report of even date

For R Kejriwal & Co.

Chartered Accountants

Khushboo Shah

Partner

M No: 171607

FRN: 133558W

Place: Mumbai

Date: May 29, 2024

For and on Behalf of the Board

Murli Manohar Ramshankar Kabra

Managing Director

DIN: 00178667

Rajesh Kabra

Director

DIN: 00178688

Varsha Amrutlal Shah

Chief Financial Officer

Shripriya Mishra

Company Secretary

M. No: A35908

FINANCIAL RATIOS:

	Ratios	Methodology	Variance	As at 31.03.2024	As at 31.03.2023
1.)	Current Ratio*	Current assets/Current liabilities	5.57%	1.47	1.39
2.)	Debt Equity Ratio	Total debt/Shareholders Equity	22.35%	0.51	0.42
3.)	Debt Service Coverage Ratio	Earnings available for Debt Service/ Interest exp + Installment	54.67%	11.33	7.33
4.)	Return On Equity Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund	107.58%	0.36	0.17
5.)	Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	-23.07%	3.35	4.36
6.)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable	20.24%	6.76	5.63
7.)	Trade Payables Turnover Ratio	Net Credit purchases/Average trade payable	9.34%	4.72	4.32
8.)	Net Capital Turnover Ratio	Net Sales or Receipt / Average Working Capital	86.06%	6.61	3.55
9.)	Net Profit Ratio	Net profit/ Net Sales or Receipt × 100	62.01%	9.04%	5.58%
10.)	Return On Capital Employed	Profit before Interest and Tax/Capital Employed × 100	87.21%	43.40%	23.18%
11.)	Return On Investment	Profit before Interest and Tax/Capital Employed × 100	87.21%	43.40%	23.18%

Reasons/Comments for variances exceeding 25%:

1. The increase in the debt service coverage ratio (DSCR) is primarily due to higher operating income resulting from increased revenue during the year.
2. The increase in the return on equity (ROE) ratio is primarily due to higher net income driven by increase in revenue during the year.
3. The increase in the net capital turnover ratio during the year is primarily due to higher sales revenue relative to the amount of net working capital.
4. The increase in the net profit ratio is primarily due to enhanced revenue growth during the year.
5. The increase in the return on capital employed (ROCE) and return on investment (ROI) is primarily due to higher net income generated from increase in sales during the year.

Note:

(₹ in Lakhs)

		31.03.2024	31.03.2023
Average shareholders fund	(Opening Shareholders fund+ Closing shareholders fund)/2	2,079.72	1,566.18
Capital employed	Total assets- Current liabilities	2,541.84	1,816.30
Average Working Capital	(Opening WC + Closing WC)/2	1,262.31	1,380.40
Average Trade Receivable	(Opening Debtor+Closing Debtor)/2	1,735.64	1,267.21
Average Trade Payable	(Opening Creditor+Closing Creditor)/2	1,233.39	871.63
Average Inventory	(Opening Inventory+Closing Inventory)/2	1,735.64	862.98

As per our report of even date

For R Kejriwal & Co.

Chartered Accountants

Khushboo Shah

Partner

M No: 171607

FRN: 133558W

Place: Mumbai

Date: May 29, 2024

For and on Behalf of the Board

Murli Manohar Ramshankar Kabra

Managing Director

DIN: 00178667

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Chief Financial Officer

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Malad West, Mumbai, Maharashtra 400064

