

NOTICE

NOTICE is hereby given that (Sr. No.) Annual General Meeting of the members of **HRS ALUGLAZE LIMITED, formerly known as HRS ALUGLAZE PRIVATE LIMITED**, will be held on **23/09/2025** at 03:00 p.m. at the Registered Office of the Company for transacting the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Statement of Profit & Loss Account and Cash Flow along with Directors Report for the year ended on 31stMarch, 2025, Balance Sheet as on that date and Auditors' and Directors' Report thereon.**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, including the Balance Sheet as at that date, the Statement of Profit and Loss, the Cash Flow Statement, and the Notes forming part of the financial statements, together with the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered, and adopted by the Members of the Company."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to file, submit, and sign all necessary forms, declarations, returns, documents, and papers with the Registrar of Companies, Government authorities, or any other concerned authority as may be required under applicable laws, and to do all such acts, deeds, and things as may be necessary or incidental to give effect to this resolution."

2. **To consider and approve appoint of Mrs. Pinky Rupesh Shah (DIN: 05220809), as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **Mrs. Pinky Rupesh Shah (DIN: 05220809)**, Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to **file, submit, and sign** all necessary forms, declarations, returns, documents, and papers with the **Registrar of Companies, Government authorities**, or any other concerned authority as may be required under applicable laws, and to do all such acts, deeds, and things as may be necessary or incidental to give effect to this resolution."

SPECIAL BUSINESS:

3. **To consider omnibus approval of Related Party Transaction:**

To consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into the following material contracts/arrangements/transactions with related parties during the Financial Year 2025-26, notwithstanding that such transactions may exceed the limits prescribed under the Act and rules made thereunder:

Nature of transactions:

- Sale, purchase or supply of any goods or materials;
- Selling, buying or leasing of property of any kind;
- Availing or rendering of any services;
- Appointment of agent for purchase or sale of goods, materials, services or property;
- Appointment of any related party to any office or place of profit in the Company;
- Reimbursement of any transaction;
- And any other transaction of whatever nature with related parties,

as detailed in the documents circulated along with the notice convening this meeting.

RESOLVED FURTHER THAT in addition to the transactions specifically approved above, the Company be and is hereby also authorized to enter into any other related party transactions not exceeding an aggregate value of **₹50,00,000/- (Rupees Fifty Lakhs only)** during the Financial Year 2025-26, which are also in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds, matters and things and to execute all such documents, agreements, papers and writings as may be necessary, proper, or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, including seeking any approval or consent as may be required."

FOR, HRS ALUGLAZE LIMITED

HRS ALUGLAZE LIMITED

MANAGING DIRECTOR

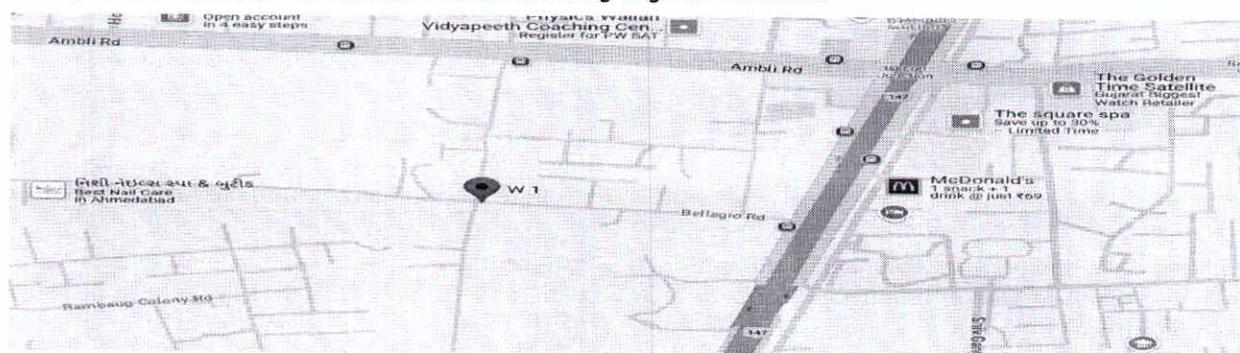
Mr. Rupesh Shah
Chairman & Managing Director
DIN: 02806068
DATE: 27/08/2025
PLACE: Ahmedabad

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the Company. The instrument appointing proxy should, however be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his/her proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
3. In case of joint holders, the vote of such joint holder who is higher in the order of names, shall be accepted to the exclusion of the votes of other joint holders.
4. Members are requested to intimate to the Company change, if any, in their registered addresses at an early date.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business as set out in the notice is annexed hereto.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the registered office of the Company during the office hour upto the date of Annual General Meeting. For the convenience of the Members, attendance slip is enclosed with the Notice of the Annual General Meeting. Members/Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, Members are requested to write their folio number on the attendance slip for easy identification at the meeting.
7. The Map of the venue of the Annual General Meeting is given herewith:





HRS AluGlaze®
Limited

Explanatory Statement

(pursuant to Section 102(1) of the Companies Act, 2013)

Item no. 3: To consider omnibus approval of Related Party Transaction

In terms of Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members of the Company is required in respect of related party transactions, if the value of such transactions exceeds the prescribed thresholds of the Section.

Audit Committee and Board of Directors of the Company have provided their omnibus approval with regards to Related Party pursuant to their meeting held on 28th Day of June, 2025.

Further the Company, in the ordinary course of business and at arm's length basis, is required to enter into various transactions with its related parties from time to time. These transactions may relate to:

- purchase or sale of goods, materials, supplies and services,
- availing or rendering of services,
- leasing/ licensing of property,
- transfer or receipt of resources, obligations, or benefits,
- such other transactions necessary for the Company's operations.

Given the nature of the industry and ongoing business requirements, it may not be possible to foresee and seek individual shareholders' approval for each related party transaction on a case-to-case basis. Therefore, the Company proposes to seek **omnibus approval** of the Members for entering into such related party transactions, subject to compliance with applicable laws, limits and terms & conditions as may be approved by the Audit Committee and the Board of Directors from time to time.

The particulars of omnibus approval are circulated along with the notice for the reference and approval of members

Except for **Mr. Rupesh Shah, Hrishikesh Shah and Pinky Rupesh Shah**, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution. The Board recommends the resolution set out in the Notice for the approval of the Members as an **Ordinary Resolution**.

FOR HRS ALUGLAZE LIMITED
MANAGING DIRECTOR

Mr. Rupesh Shah
Chairman & Managing Director
DIN: 02806068
Date: 27/08/2025
Place: Ahmedabad

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31stMarch, 2025.

1. Financial Summary or performance of the company:

(Amount in Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24
Total Revenue	4214.46	2697.38
Total Expenditure	3526.81	2456.91
Profit / (Loss) Before Taxes	687.65	240.47
Prior period item	-	17.93
Less: Tax Expenses		
a. Current Tax	125.88	28.25
b. Deferred Tax	45.59	28.89
c. Excess/Short Provision Written back/off	1.54	3.53
Profit / (Loss) After Taxes	514.64	161.87

2. Operations:

The Company is engaged in the business of design, manufacturing, and installation of a wide range of aluminium products, including windows, doors, curtain walls, cladding, and glazing systems. These solutions are carefully tailored to meet the specific requirements of builders, contractors, architect, and institutions, with both standard and customized options and requirements and our Company also provide material supply and procurement support.

3. Transfer to reserves:

The Company has not transferred any sum to General Reserves during the year.

4. Dividend:

In order to conserve the resources, directors during the year under review the company did not declare any dividend for financial period 2024-25.

5. Material Changes during the financial year 2024-25:

Following material changes have occurred during the year:

1. Authorized capital of the Company is Increased from ₹6,52,50,000 divided into 65,00,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each to ₹25,00,00,000 divided into 2,49,75,000 Equity Shares of ₹10 each and 25,000 Preference Shares of ₹10 each as approved by shareholder in their Extraordinary General Meeting held on 1st March, 2025.
2. Mr. Hrishikesh Rupesh Shah was allotted 156250 Equity Shares at price of Rs. 320 per share [INR. 10/- face value and INR. 310/- premium] Shares against Conversion of his Loan of Rs. 5,00,00,000 as approved by the Board on 3rd March, 2025

6. Material Changes from the end of Financial Year till the date of Notice of Annual General meeting of the Company:

During the period between the date of the Board Meeting and the Annual General Meeting of the Company, the following material changes have taken place:

i. **Appointments of Key Managerial Personnel**

- a) Mr. Rupesh Pravinbhai was appointed as the **Managing Director** of the Company by the members at their Extraordinary General Meeting held on **1st May, 2025**.
- b) Mr. Samir Kumar Oswal was appointed as the **Chief Financial Officer (CFO)** of the Company by the Board on **1st May, 2025**.

ii. **Appointments of Independent Directors**

With effect from **1st May, 2025**, the following were appointed as **Independent Directors** of the Company for the term of 5 years as approved by shareholder in their Extraordinary General Meeting held on **1st May, 2025**:

- a) Mr. Shail Jayesh Shah
- b) Ms. Niki Nitin Thakkar
- c) Ms. Heta Hiren Shah

iii. **Constitution of Statutory Committees**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board, at its meeting held on **2nd May, 2025**, constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility (CSR) Committee

The detailed composition of these Committees is available on the Company's website <https://hrsaluglaze.com/investor-relations>

iv. **Corporate Actions**

- a) The Company issued **73,218,750 Equity Shares** through **Bonus** to its members, approved on **1st May, 2025**. The Company redeemed its outstanding 25,000 **preference shares** by a resolution passed at the Board Meeting held on **7th May, 2025**.
- b) Further, to meet the future growth and expansion plans of the Company, the Board is considering raising funds through an Initial Public Offering (IPO). In this regard, the Company proposes to

initiate the process of filing the Draft Red Herring Prospectus (DRHP) with the concerned Stock Exchange(s) in the near future.

v. Details of material contracts entered by the company with its related party

The Company has acquired on lease through lease deed dated 19 August, 2025 - Plot No.1 admeasuring 15378.21 Sq.mts. forming part of (1) Revenue Survey/Block No. 362 admeasuring 12252 sq.mts. (2) Revenue Survey/Block No. 363 admeasuring 11066 sq.mts. (3) Revenue Survey/Block No. 1748 admeasuring 3237 sq.mts. respectively making total admeasuring 26555 sq.mts. of mouje Rajoda of Bavla Taluka in the Registration District of Ahmedabad and Sub-District of Bavlaon lease from the owner Mr. Rupesh Shah & Mrs. Pinky Rupesh Shah for an annual lease rent of Rs. 60 Lakhs per annum for a period of 27 years for setting up factory on the same.

7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future OR Change of status of the company:

During the year under review, the Company was converted from a Private Limited Company to a Public Limited Company pursuant to the approval of the members and upon receipt of the fresh Certificate of Incorporation from Central Processing Centre, Manesar, dated 08/10/2024.

Consequent to such conversion:

The name of the Company has been changed from HRS Aluglaze Private Limited to HRS Aluglaze Limited.

The Company has adopted and aligned its Articles of Association as per the provisions applicable to a Public Limited Company under the Companies Act, 2013 as approved by its shareholders at the Extra ordinary general meeting held on 7th August 2024.

8. Subsidiary Company:

As on March 31, 2025, the Company does not have any subsidiary.

9. Statutory Auditors:

Auditors of the Company M/s Shah & Patel, Chartered Accountants, FRN No. 124743W hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Annual General Meeting of the company to be held in the Year 2029.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Shah & Patel, Chartered Accountant to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Auditors' Report for financial year 2024-25 does not contain any qualification or reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual report.

10. Change in the nature of business:

During the year under review, the Company has altered its main objects as stated in the Memorandum of Association and consequently, the nature of its business has changed with effect from 07/08/2024 pursuant to the approval of the members and subsequent approval of the Registrar of Companies.

11. Details of directors or key managerial personnel:

During the year under review, the following changes took place in the composition of the Board of Directors: Appointments:

Mr. Hrishkesh Rupesh Shah (DIN: 09253175) was appointed as an Additional Director of the Company under the Promoter category with effect from 11th July, 2024. Subsequently, he was regularized as a Director by the members of the Company at their Annual General Meeting held on 25th September, 2024.

Key Managerial Personnel (KMP):

Pursuant to Section 203 of the Companies Act, 2013, the following are the KMPs of the Company as on 2024-25:

Ms. Siddhi Mangal- Company Secretary (CS) on 03/03/2025

12. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure A**".

14. Number of meetings of the Board:

19 regular meetings of the Board of Directors duly convened and held during the year as per requirement of Companies Act, 2013. The intervention gap between the meetings was within the period prescribed under the Companies Act, 2013.

15. Corporate Social Responsibility:

During the year Corporate Social Responsibility was not applicable to the Company.

16. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C)of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31stMarch,2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) the directors had selected such accounting policies 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 as at March 31, 2025 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Declaration by Independent Directors:

The Company was not required to appoint an Independent Director during the year

However, after closure of financial year Company has appointed Independent Directors. They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder.

They have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

They have registered themselves as Independent Directors in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and where applicable, have successfully completed/passed the Online Proficiency Self-Assessment Test.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

The Board of Directors has taken note of the same.

18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated a Nomination and Remuneration Policy which lays down the framework for selection, appointment, reappointment, removal, and evaluation of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel, as well as the criteria for their remuneration.

The Policy, inter alia, provides that:

Qualifications: Directors shall possess the highest standards of personal and professional ethics, integrity, values, and experience in fields relevant to the Company's business. The Committee, while recommending

appointment, considers factors such as educational background, experience, track record, diversity, and industry knowledge.

Positive Attributes: Directors are expected to bring independent judgment, objectivity, leadership qualities, strategic thinking, and a willingness to devote sufficient time to discharge their duties effectively.

Independence: Independent Directors shall meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and are expected to maintain independence of judgment without any conflict of interest.

Remuneration: The Policy ensures that:

Remuneration to Directors, KMP, and Senior Management is aligned with the Company's objectives, performance, and industry practices.

Executive remuneration is linked to performance, while Non-Executive and Independent Directors are paid sitting fees and/or commission as approved by the Board and shareholders within the limits prescribed under the Act.

The Policy aims to attract, motivate, and retain competent personnel while ensuring fairness, transparency, and accountability.

Remuneration paid to Directors during the year:

Sr. No.	Name of Director	Amount of Remuneration (in Rs.)
1	Rupesh Pravinbhai Shah	4800000
2	Hrishikesh Rupesh Shah	1720000
3	Pinky Rupesh Shah	1200000

19. Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has granted loan/ guarantee as mentioned in notes.

20. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. Related Party Transactions:

All contracts/arrangements/transactions entered into by the Company with its related parties Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2as per "Annexure - B".

22. Weblink of annual return , if any:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31.03.2025, prepared in Form MGT-7, is available on the Company's website and can be accessed at the following web-link: <https://hrsaluglaze.com>

23. Compliance with Secretarial Standard

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to:

Meetings of the Board of Directors (SS-1), and

General Meetings of the Company (SS-2)

during the financial year under review. The Company ensures that proper notices are issued, quorum is maintained, minutes are recorded and signed, and all other requirements prescribed under these standards are duly followed.

The Board confirms that adequate steps have been taken to ensure compliance with all applicable Secretarial Standards during the year.

24. Risk Management policy:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

25. Internal Financial control:

The Company has in place adequate internal financial controls with reference to the financial statements, designed to provide reasonable assurance regarding the:

-Accuracy and completeness of accounting records,

-Safeguarding of assets,

-Prevention and detection of frauds and errors, and

-Compliance with applicable laws and regulations.

These controls are designed to ensure that financial transactions are recorded, authorized, and reported correctly in a timely manner.

The Board, based on the framework of internal financial controls, reviews their effectiveness through the Audit Committee and other monitoring processes. During the year under review, the Company's internal financial controls were found to be adequate and operating effectively to ensure reliability of financial reporting and compliance with applicable laws.

26. Cost Record:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees will be provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company will ensure that no discrimination is made in recruitment or service conditions on the grounds of maternity.

During the year under review, no women employees availed maternity leave.

29. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For, HRS ALUGLAZE LIMITED

HRS ALUGLAZE LIMITED

Mr. Rupesh Patel
MANAGING DIRECTOR
Chairman & Managing Director
DIN: 02806068
Date: 27/08/2025
Place: Ahmedabad

ANNEXURE - A

Information under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

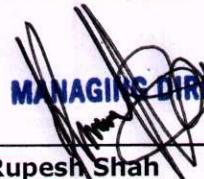
(C) Foreign exchange earnings and Outgo-

During the year the company had the following Foreign exchange earnings and outgo:

S. No	Particulars	31-03-2025 (Amount in Lakhs)	31-03-2024 (Amount in Lakhs)
1	Earnings Included Foreign Currency		
	FOB Value of Exports	-	-
2	CIF Value of Imports		
	Capital Goods	91.30	0.29
	Repair and Maintenance	-	0.00

For, HRS ALUGLAZE LIMITED

HRS ALUGLAZE LIMITED


MANAGING DIRECTOR

Mr. Rupesh Shah

Chairman & Managing Director

DIN: 02806068

DATE: 27/08/2025

Place: Ahmedabad

ANNEXURE - B**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Annexure to Directors' Report for the year ended March 31, 2025

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

-----NA-----

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party	Nature of relationship	Nature & salient terms of contracts/arrangements / transactions	Duration of the contracts/ arrangements / transactions	Date(s) of approval by the Board, if any	Value of the contracts/ arrangements / transactions (₹ in lakhs)
1.	Pinky R. Shah	Director Of the Company	Sales		05/04/2024	18.10
2.	Hrishikesh Venture LLP	LLP in which Directors of Company are Interesrted			05/04/2024	76.98
3.	Firstgen Hotels Pvt. Ltd.	Company in which the Directors of the Company are intersted			05/04/2024	1.20
4.	Hrishiraj Realty LLP	LLP in which Directors of Company are Interesrted			05/04/2024	25.06
5.	Pinky R. Shah	Director Of the Company	Laese Rent Paid	30 years	01/06/2020	42.48

6.	Rupesh P. Shah	Director Of the Company		30 Years	01/06/2020	36.00
7.	Pinky R. Shah	Director Of the Company	Office Rent Paid		05/04/2024	14.16
8.	Umbrella Buildcon	partnership in which Directors of Company are Interesrted	Capital Expense		05/04/2024	215.54
9.	Hrishikesh Food Products Pvt. Ltd.	Company in which the Directors of the Company are intersted			05/04/2024	7.13
10.	Firstgen Hotels Pvt. Ltd.	Company in which the Directors of the Company are intersted	Purchase		05/04/2024	0.34
11.	Hrishikesh Rupesh Shah	Director Of the Company	Salary Expense		05/04/2024	6.58

For **MRS MAULAZI LIMITED**

MANAGING DIRECTOR

Mr. Rupesh Shah
 Chairman & Managing Director
 DIN: 02806068
 Date: 27/08/2025
 Place: Ahmedabad

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

Office No. 601, 6th Floor,
W-1, New York Timber Street,
Opposite P.S.P. House, Behind S.G. Highway,
Ambali Road, Jodhpur, Ahmedabad - 380058.

ANNUAL REPORT

2024-2025

-: AUDITORS :-

SHAH & PATEL
Chartered Accountants

*5-B Vardan Exclusive,
Nr. Vimal House, Navrangpura,
Ahmedabad - 380009*

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

📞 7574992223 - 24 📩 mail@shahandpatel.com 🌐 www.shahandpatel.com

INDEPENDENT AUDITORS' REPORT

To,

The Members of

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : U28113GJ2012PLC069653

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

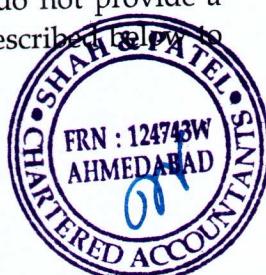
1. We have audited the accompanying standalone financial statements of **HRS ALUGLAZE LIMITED [FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]** (the 'Company') which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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



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Valuation of Work-in-Progress (WIP) in Works Contract

Key audit matter description	<p>The Company is engaged in the business of providing turnkey solutions for doors, windows, and building façades, which are executed in terms of contract. These contracts typically span multiple accounting periods and involve custom design, fabrication, and installation using materials such as aluminium sections, UPVC, glass, and other components.</p> <p>At the reporting date, the Company has recognised a significant amount of Work-in-Progress (WIP) relating to projects that were partially completed. The valuation of WIP involves significant judgment by management in estimating the stage of completion. These estimates are subject to inherent uncertainties relating to project timelines and client approvals.</p> <p>Given the subjectivity involved, the technical nature of the projects, and the materiality of WIP to the financial statements, we identified the valuation of WIP for turnkey projects as a key audit matter.</p>
Principal Audit Procedures	<ul style="list-style-type: none">Obtained an understanding of the Company's processes and controls relating to project cost estimation, budgeting, and WIP recognition.Evaluated the design and operating effectiveness of internal controls over WIP measurement and monitoring of project progress.Verified contract terms and project-specific agreements to understand the scope of work, billing schedules, and milestones.Reviewed project status reports, site progress photos, and certifications from project engineers or clients to assess the accuracy of stage of completion.Assessed management's assumptions regarding estimated cost to complete, expected margins, and any foreseeable losses.Evaluated the consistency and appropriateness of the accounting policies applied to WIP and examined related disclosures in the financial statements.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

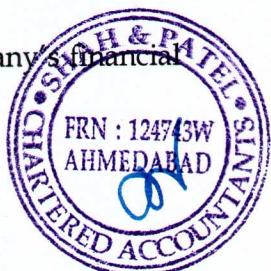
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting Principles generally accepted in India 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.



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12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



SHAH & PATEL

Chartered Accountants

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- iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity, 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;
- v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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;
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.
- vii. The company has not declared any dividend during the year.
- viii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W

NIMESH N. SHAH

Partner

M. No. 111329

UDIN: 25111329BMLIHM7599

Place : Ahmedabad

Date : 30-04-2025



ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 14 of our Report of even date to the Members of **HRS ALUGLAZE LIMITED [FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]** for the year ended **31st March, 2025.**

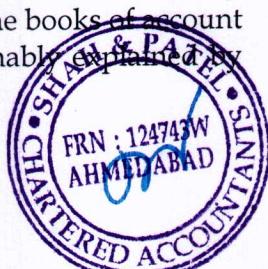
To the best of our information and according to the information and explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of property plant & equipment (PPE) :

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) On the basis of our examination of the records of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.
- (c) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

2. In respect of its Inventories :

- (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. The discrepancies noticed during physical verification were properly dealt with in the books of accounts,
- (b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. As per records verified by us, in our opinion, the monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Discrepancies noticed during such verification were reasonably explained by the management



3. **In respect of Loans and Advances granted during the year:**

(a) On the basis of our examination of the records of the Company we report that, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a)(b)(c)(d)(e) and(f) of the Companies (Auditor's Report) Order 2020 are not applicable.

4. **Loans, Investments and guarantees:**

In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence 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 and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

7. **In respect of Statutory Dues :**

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.

8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. **In respect of Loan and Advances from any lenders:**

(a) The company has not defaulted in repayment of loans or interest thereon to any lender.

(b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. In respect of Public Issue & Preferential Allotment of Shares:

- (a) The company has not raised any money by way of public issue during the year hence the provision of clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (b) The company has made Preferential allotment of shares during the year and the provision of Section 42 and Section 62 of the Companies Act, 2013 have been complied with. Also, the company has used the funds raised for the purpose for which they have been raised.

11. In respect of reporting of Frauds

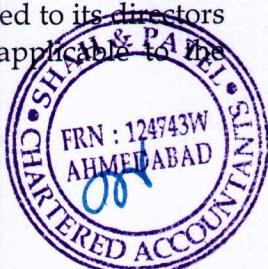
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.

- 12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.
- 13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In respect of Internal Audit System

The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.

- 15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



16. **With regards to Non-Banking Finance Company**

- (a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(XXI)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(XXI)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(XXI)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(XXI)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

18. There being no resignation of the statutory auditors during the year, hence, the provisions of the clause 3(XXIII) of the Company's (Auditor's Report) Order, 2020 are not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(XX)(a) and 3(XX)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

For, **SHAH & PATEL**
Chartered Accountants
FRN No. 124743W



NIMESH N. SHAH

Partner

M. No. 111329

UDIN: 25111329BMLIHM7599

Place : Ahmedabad

Date : 30-04-2025

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 15(f) of our Report of even date to the Members of **HRS ALUGLAZE LIMITED [FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]** for the year ended 31st March, 2025.

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 **HRS ALUGLAZE LIMITED [FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]** as of 31st March 2025, in conjunction with our audit of the standalone 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. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

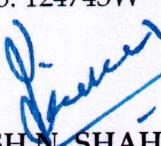
Opinion

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 31st March 2025, 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, SHAH & PATEL

Chartered Accountants

FRN No. 124743W



NIMESH N. SHAH

Partner

M. No. 111329

UDIN: 25111329BMLIHM7599

Place : Ahmedabad

Date : 30-04-2025



HRS ALUGLAZE LIMITED

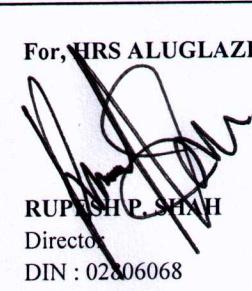
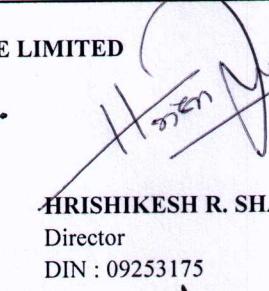
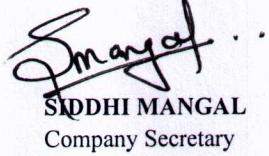
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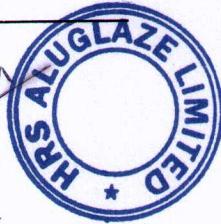
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AHMEDABAD- 380058

Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Note	31-03-2025	31-03-2024
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	668.13	652.50
Reserve and Surplus	2	<u>1,344.94</u>	345.92
		2,013.07	998.42
Non-Current Liabilities			
Long Term Borrowings	3	2,451.41	1,714.55
Other Long Term Liabilities		-	-
Long Term Provision	4	34.20	20.68
Deferred Tax Liability (Net)	5	<u>81.38</u>	35.78
		2,566.99	1,771.01
Current Liabilities			
Short Term Borrowings	6	1,414.18	720.93
Trade Payables due to:	7		
- Micro and Small Enterprises		257.22	189.81
- Other than Micro and Small Enterprises		981.79	495.48
Other Current Liabilities	8	746.64	53.97
Short Term Provisions	9	<u>80.16</u>	12.89
		3,479.99	1,473.08
Total ...		<u>8,060.05</u>	<u>4,242.51</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
Tangible Assets		4,607.77	2,719.12
Intangible Assets		0.15	0.16
Capital Work in Progress		<u>36.83</u>	10.65
		4,644.75	2,729.93
Non Current Investments	11	-	84.72
Long Term Loans and Advances	12	178.02	151.79
Other Non Current Assets	13	<u>44.39</u>	43.61
		222.41	280.12
Current Assets			
Current Investments			
Inventories	14	1,554.47	558.38
Trade Receivable	15	1,319.22	450.26
Cash and Cash Equivalents	16	12.29	1.54
Short Term Loans and Advances	17	212.09	137.99
Other Current Assets	18	<u>94.82</u>	84.29
		3,192.89	1,232.46
Total ...		<u>8,060.05</u>	<u>4,242.51</u>
Significant Accounting Policies			
Notes on Financial Statements		1 to 46	
As per our report of even date			
For, SHAH & PATEL			
Chartered Accountants			
FRN: 124743W			
			
NIMESH N. SHAH			
Partner			
Mem.No. 111329			
Place: Ahmedabad			
Date: 30-04-2025			
			
RUPESH P. SHAH			
Director			
DIN : 02806068			
			
HRISHIKESH R. SHAH			
Director			
DIN : 09253175			
			
SIDDHI MANGAL			
Company Secretary			





HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN : U28113GJ2012PLC069653

6TH FLOOR OFFICE-601 W-1, NEW YORK TIMBER STREET, OPP. P.S.P. HOUSE, B/H. S.G. HIGHWAY, AMBALI ROAD, JODHPUR,
AHMEDABAD- 380058

Statement of Profit and Loss for the Year Ended 31st March, 2025

(Amount in Lakhs)

Particulars	Note	2024-25	2023-24
Income from Operations	19	4,210.85	2,669.02
Other Income	20	3.61	28.36
Total Revenue		4,214.46	2,697.38
Expenses			
Cost of Material Consumed	21	2,443.77	1,608.10
Purchase of Stock in Trade			
Change in Inventories of Finished Goods, Work in progress and Stock in trade	22	(516.13)	(206.63)
Employee Benefit Expenses	23	380.50	171.05
Finance Cost	24	251.35	122.77
Depreciation and amortization	10	135.08	18.49
Other Expenses	25	832.24	743.13
Total Expenses		3,526.81	2,456.91
Profit/(Loss) before Extraordinary Item and Tax		687.65	240.47
Prior Period Item		-	17.93
Extraordinary Item		-	-
Profit/(Loss) before Tax		687.65	222.54
Tax Expenses			
Current		125.88	28.25
Deferred Tax (Asset) / Liability		45.59	28.89
Excess/Short Provision		1.54	3.53
		173.01	60.67
Profit after Tax		514.64	161.87
Earning per Share	33		
Basic (in ₹)		7.90	2.49
Diluted (in ₹)		7.90	2.49
Significant Accounting Policies			
Notes on Financial Statements	1 to 46		
As per our report of even date			
For, SHAH & PATEL			
Chartered Accountants			
FRN: 124743W			
<i>Nimesh N. Shah</i>			
NIMESH N. SHAH			
Partner			
Mem.No. 111329			
Place: Ahmedabad			
Date: 30-04-2025			

For, HRS ALUGLAZE LIMITED

RUPEESH P. SHAH
Director
DIN : 02806068

HRISHIKESH R. SHAH
Director
DIN : 09253175

S. Mangal
SIDDHI MANGAL
Company Secretary





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CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2025

(Amount in Lakhs)

	2024-2025	2023-24
A: Cash from Operating Activities :		
Net Profit before Taxation	687.65	222.54
Adjustment For :		
Depreciation	135.08	18.49
Interest Income	(2.97)	(4.40)
Loss / (Profit) on Sale of Fixed Asset	(0.00)	(22.28)
Unrealised Foreign exchange gain/Loss	0.07	-
Finance Cost	<u>251.35</u>	<u>122.77</u>
	383.53	114.58
Operating Profit Before Working Capital changes :	1,071.18	337.12
Adjustment For :		
Inventory	(996.08)	(241.47)
Trade and Other Receivables	<u>(1,010.46)</u>	<u>81.77</u>
Trade Payables and other Payables	<u>1,255.58</u>	<u>(14.10)</u>
	<u>(750.96)</u>	<u>(173.80)</u>
Cash Generated From Operations	320.22	163.32
Income Tax Paid	(39.33)	(25.06)
Cash from Operating Activity	<u>280.89</u>	<u>138.26</u>
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(1,966.57)	(1,020.29)
Sales of Fixed Assets	1.39	-
Investment	-	340.00
Interest Received	<u>2.97</u>	<u>4.40</u>
Net Cash from Investment Activities	<u>(1,962.21)</u>	<u>(675.89)</u>
C: Cash Flow From Financing Activities :		
Proceeds from Equity Share Capital	15.63	-
Proceeds from Security Premium	484.38	-
Proceeds From Long Term Borrowings (including current maturities)	1,114.83	990.98
Repayment of Long Term Borrowings (including current maturities)	(294.16)	(801.20)
Proceeds/(Repayment) From Short Term Borrowings (Net)	609.44	455.41
Finance cost paid	(238.04)	(114.92)
Dividend Paid	-	-
Net Cash from Financing Activities	<u>1,692.08</u>	<u>350.07</u>



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CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2025

(Amount in Lakhs)

	2024-2025	2023-24
Net Increase in Cash & Cash Equivalents (A+B+C)	10.76	(7.56)
Cash & Cash Equivalents at the Beginning	1.54	9.10
Cash & Cash Equivalents at the End	12.29	1.54

Notes :

- (1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- (2) Cash and cash equivalents at the year end include ₹6.95 Lakhs(Previous year: ₹Nil) held in fixed deposits pledged with banks as security, which are not available for use by the Company until the completion of the related contracts.

For, SHAH & PATEL

Chartered Accountants

FRN: 124743W



NIMESH N. SHAH

Partner

Mem. No. 111329

Place: Ahmedabad

Date: 30-04-2025



For, HRS ALUGLAZE LIMITED



RUPESH P. SHAH

Director

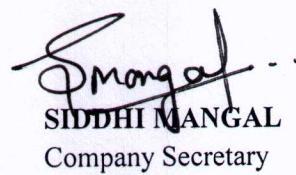
DIN : 02806068



HRISHIKESH R. SHAH

Director

DIN : 09253175



SIDDHI MANGAL
Company Secretary



HRS ALUGLAZE LIMITED

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COMPANY BACKGROUND

- HRS ALUGLAZE LIMITED is a company incorporated in India under the Companies Act, 1956; an existing company under the Companies Act, 2013 and is domiciled in India. The Registered Office of the Company is Located at: Office No. 601, 6th Floor, W-1, New York Timber Street, Opposite P.S.P. House, Behind S.G. Highway, Ambali Road, Jodhpur, Ahmedabad – 380058.

The Company is engaged in the business of providing turnkey solutions for doors and windows and building façades using Aluminium Sections, UPVC, Glass and others

SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could differ from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

- i) Revenue in respect of sales is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.
- ii) Income from job work is recognized upon completion of the job and delivery of the processed goods to the customer or as per the terms of the contract.
- iii) Revenue in respect of sale of product is recognised when the risk and rewards are transferred to the buyer
- ii) Interest income is recognized on time proportion basis.

All income are recognised net of trade discount & GST collected.

C. Property, Plant & Equipments & Intangible Assets

- i) Tangible Asset - Property, Plant & Equipment's are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets
- ii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets
- iii) Capital work-in-progress includes cost of property, plant and equipment under installation under development as at the balance sheet date.





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Depreciation/amortization :

- i) In respect of assets of the company, depreciation is provided on straight line method based on estimated useful life of an asset as specified in schedule II to the Companies Act, 2013 except for the free-hold land, leasehold land and investment properties, which are not being amortized.
- ii) Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.

D. Inventories:

- i) Raw Material are valued at lower of Cost or net realisable value.
- ii) Work in Progress and Finished Goods are valued at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

E. Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for diminution in value other than temporary. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

F. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting period based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the periods in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

G. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets and all other borrowing costs are charged to revenue.

H. Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.



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- (a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- (b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

I. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

J. Employee Benefits:

(a) Defined Contribution Plan:

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the period, is charged to the profit and loss account.

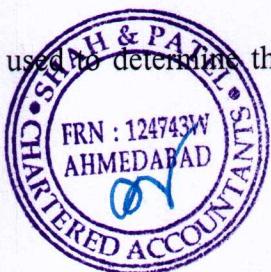
(b) Defined Benefits Plan:

The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the period end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account.

K. Impairment of Assets:

- (a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- (b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.
- (c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

L. Cash and cash equivalents :





1912

HRS ALUGLAZE LIMITED
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The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

M. Events after reporting period :

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date, are only disclosed.

N. Earnings Per Share :

Basic earnings per equity share is 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.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

O. Leases :

i) Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

ii) Finance Lease : Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

P. Cash Flow Statement :

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(Amount in Lakhs)

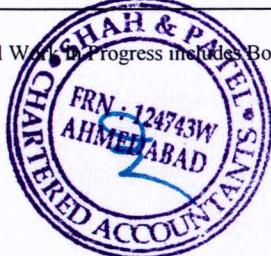
SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-25	NET BLOCK 31-Mar-24
		BALANCE AS ON 01-Apr-24	ADDITION DURING THE PERIOD	DEDUCTION DURING THE PERIOD	BALANCE AS ON 31-Mar-25	BALANCE AS ON 01-Apr-24	ADDITION DURING THE PERIOD	DEDUCTION DURING THE PERIOD	BALANCE AS ON 31-Mar-25		
1	Free Hold Land	229.95	1,211.88	-	1,441.83	-	-	-	-	1,441.83	229.95
2	Building	1,741.86	143.34	-	1,885.20	17.61	58.86	-	76.47	1,808.73	1,724.25
3	Plant & Machinery	719.98	415.53	1.39	1,134.12	18.18	62.04	0.00	80.22	1,053.90	701.80
4	Air Conditioner	3.99	4.70	-	8.69	2.87	0.53	-	3.40	5.30	1.12
5	Furnitures and Fixtures	13.74	228.37	-	242.10	8.56	1.69	-	10.25	231.85	5.17
6	Office Equipments	17.14	13.01	-	30.15	10.48	3.32	-	13.80	16.35	6.66
7	Computers and Printers	6.56	7.20	-	13.76	4.44	1.98	-	6.42	7.34	2.12
8	Vehicles	54.11	1.03	-	55.14	6.05	6.60	-	12.66	42.48	48.06
	Total (A)	2,787.32	2,025.06	1.39	4,810.99	68.20	135.02	0.00	203.21	4,607.77	2,719.12
1	Intangible Assets										
		0.16	0.05	-	0.21	0.00	0.06	-	0.06	0.15	0.16
		0.16	0.05	-	0.21	0.00	0.06	-	0.06	0.15	0.16
	TOTAL (A+B)	2,787.48	2,025.11	1.39	4,811.20	68.20	135.08	0.00	203.28	4,607.92	2,719.28
	Previous Year	390.10	2,399.02	1.64	2,787.48	51.35	18.49	1.64	68.20	2,719.28	
	Capital WIP	10.65	238.97	212.79	36.83	-	-	-	-	36.83	10.65

10.1 Addition to Building includes amount of Rs. 84.72 Lakhs being converted of Investment Property into Fixed Asset.

10.2 Capital Work in Progress aging schedule

Sr. No.	Particular	Amount in Capital work in progress for a period of 31-03-2025				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Project in progress	17.33	-	-	-	17.33
2	Intangible Asset - Software	19.50	-	-	-	19.50
	Total	36.83	-	-	-	36.83

10.3 Capital Work in Progress includes Borrowing Cost amounting to Rs. 15.93 Lakhs (P.Y Rs.5.95 Lakhs) capitalized.



HRS ALUGLAZE LIMITED

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Notes On Financial Statements for the Year Ended 31st March, 2025

(Amount in Lakhs)

	31-03-2025 ₹	31-03-2024 ₹
1 SHARE CAPITAL		
AUTHORISED:		
2,49,75,000 Equity Shares of Rs. 10 Each (P.Y. 65,00,000 Equity Shares of Rs. 10 Each)	2,497.50	650.00
25,000 Preference Shares of Rs. 10 Each (P.Y. 25,000 Preference Shares of Rs. 10 Each)	2.50	2.50
	2,500.00	652.50
ISSUED, SUBSCRIBED AND PAID UP:		
66,56,250 Equity Shares of Rs. 10 Each (P.Y. 65,00,000 Equity Shares of Rs. 10 Each)	665.63	650.00
25,000 Preference Shares of Rs. 10 Each (P.Y. 25,000 Preference Shares of Rs. 10 Each)	2.50	2.50
	668.13	652.50

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31-03-2025	31-03-2024
(A) Equity Share		
No of Equity Shares outstanding at the beginning of the year	65,00,000	65,00,000
Add : Shares Issued during the year	1,56,250	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	66,56,250	65,00,000
(B) Preference Share		
No of Equity Shares outstanding at the beginning of the year	25,000	25,000
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	25,000	25,000

1.2 Details of the Share Holders holding more than 5 % in the company

Name of Share Holders	31-03-2025		31-03-2024	
	Number of Shares	%	Number of Shares	%
(A) Equity Shareholder				
Rupesh P. Shah	5374994	80.75%	5375000	82.69%
Pinky R. Shah	1125000	16.90%	1125000	17.31%
(B) Preference Share				
Alpesh J. Shah	5000	20.00%	5000	20.00%
Amish A. Shah	5000	20.00%	5000	20.00%
Malav R. Shah	5000	20.00%	5000	20.00%
Satyam S. Shah	5000	20.00%	5000	20.00%
Vishal R. Desai	5000	20.00%	5000	20.00%

1.3 The details of the shares held by promoters as at 31-03-2025

Name of Share Holders	31-03-2025		31-03-2024		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Rupesh P. Shah	5374994	80.75%	5375000	82.69%	-1.94%
Pinky R. Shah	1125000	16.90%	1125000	17.31%	-0.41%
Hrishikesh R. Shah	156251	2.35%	0	0.00%	2.35%



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Notes On Financial Statements for the Year Ended 31st March, 2025

1.4 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share

The Company has one class of preference shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held as per section 47(2) of the Companies Act-2013. No dividend is payable on preference shares. The preference shareholders carries preferential right with respect to repayment in case of winding up or repayment of capital. The preference shares are Non Cumulative Optionally Redeemable Preference Shares in to Equity Shares. Preference shares were allotted in September-2021. Preference shares would be redeemable with a premium of ₹. 590 per share at the end of 20 years from the date of allotment or before that at the conviniance of share holder.

RESERVES AND SURPLUS

Profit / (Loss) Account

Balance of Profit and Loss at the beginning of the year	345.92	184.05
Profit / (Loss) for the year	<u>514.64</u>	161.87
Balance of Profit and Loss at the end of the year	860.56	345.92

Security Premium

Balance at the beginning of the year	-	-
Add : Additionn during the year	484.38	-
Less : Utilise during the Year	-	-
Balance at the end of the year	484.38	-
	<u>1,344.94</u>	345.92

3 LONG TERM BORROWINGS

	31-03-2025		31-03-2024	
	Non Current	Current	Non Current	Current
Secured :				
Loan from Bank /Financial Institution	2,251.41	313.03	1,541.97	229.22
Unsecured :				
Loan From Directors	200.00	-	172.58	-
Loan From Non Banking Finance Companies	-	-	-	-
	2,451.41	313.03	1,714.55	229.22

- 3.1 Loan from State Bank of India is secured against plant and machinery purchased out of bank finance further secured by land and building of company located at dantali and personal guarantee of directors.
- 3.2 Term Loan from SIDBI is secured by all the movable assets, Building of the company and lease hold rights on land at Rajoda, further secured by land at Rajoda owned by directors and personal guarantee of directors.
- 3.3 Loan from NBFC is secured against mortage of Building located at S.G. Highway.
- 3.4 Loan From Bank of Baroda is secured against Vehicle.
- 3.5 Loan from Kotak Mahindra Bank Ltd. is secured against mortage of Land at Dhanvada,Bavla.
- 3.3 Maturity profile of Secured Term Loans are as follows :

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Secured Term Loan from Bank / Financial Institution	350.30	371.77	368.12	1,161.22
Unsecured Loan from Directors	-	-	-	200.00

- 3.4 Loans are taken at the following rates:

- Loan From Bank : Interest Rate - 9.20% to 11.40% p.a. having closing balance of Rs. 125.73 Lakhs (P.Y. Rs. 147.83 Lakhs)
- Loan From NBFC : Interest Rate - 12.05% p.a. having closing balance of Rs. 871.83 Lakhs (P.Y. Rs. 129.55 Lakhs)
- Loan From SIDBI : Interest Rate - 8.85% having closing balance of Rs. 1566.88 Lakhs (P.Y. Rs. 1487.46 Lakhs)



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Notes On Financial Statements for the Year Ended 31st March, 2025

4 LONG TERM PROVISION

Provision for employee benefits	34.20	20.68
	<u>34.20</u>	<u>20.68</u>

5 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability			
Property, Plant and Equipment and Intangible Asset	<u>94.73</u>	41.79	
	94.73	<u>41.79</u>	
Deferred Tax Assets			
Disallowance under the Income Tax Act, 1961-Provision for Gratuity	<u>13.35</u>	6.01	
	13.35	<u>6.01</u>	
Total	<u>81.38</u>	<u>35.78</u>	

6 SHORT TERM BORROWING

Current Maturities on Long Term Debt (Refer Note 3)	313.03	229.22
Secured :		
Working Capital Loan from Banks	1,017.32	475.21
Unsecured :		
From Directors	83.83	-
Inter Corporate Deposit	-	16.50
	<u>1,414.18</u>	<u>720.93</u>

6.1 Working Capital loan from State Bank of India is secured by all current assets of the company further secured by land & Building at dantali owned by the company and personal guarantee of directors.

7 TRADE PAYABLE

Due to Micro and Small Enterprises	257.22	189.81
Due to others		
-Others	924.99	482.44
-Sundry Creditors for Accrued Wages & Salaries	56.81	13.03
	<u>1,239.02</u>	<u>685.28</u>

7.1 Trade Payable Ageing Schedule :

(Amount in Lakhs)

Particulars	Trade payables outstanding for the following periods from the date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
MSME *	257.22	-	-	-	257.22
Others	981.77	0.03	-	-	981.80
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2024					
MSME *	189.81	-	-	-	189.81
Others	489.05	2.04	0.38	-	495.47
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

* Only Micro and Small Enterprises are covered as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006



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Notes On Financial Statements for the Year Ended 31st March, 2025

8 OTHER CURRENT LIABILITIES

Advance from Customers	698.65	43.54
Retention Money	5.93	1.99
Statutory Dues	41.36	8.05
Staff Imprest	0.70	0.39
	746.64	53.97

Advance from Customer includes:

8.1 ₹. Nil amount due from Directors

₹. 99.68 Lakhs (P.Y.₹.Nil) amount due from company in which directors are interested and firm in which directors are interested as

8.2 Proprietor or Partner.

9 SHORT TERM PROVISIONS

Provisions for Income Tax (Net)	58.23	-
Provision for Employee Benefit - Gratuity	3.73	2.44
Provision for Interest- Accrued but not due	13.31	7.85
Other Provision	4.89	2.60
	80.16	12.89

11 NON CURRENT INVESTMENTS

(Non Trade)

Investment in Property	-	84.72
	-	84.72

11.1 The company had made investment in Office No. 601, W1, Nr. Iscon Circle, S.G. Road, Ahmedabad-380015, the said investment property has converted in to fixed asset for the business use during the year.

12 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

Advance Income Tax and TDS	-	28.13
Advance For Capital Goods	178.02	73.66
Bank Deposit having maturity of greater than 12 months	-	50.00
	178.02	151.79

13 OTHER NON CURRENT ASSETS

(Unsecured and considered good unless otherwise stated)

Security Deposits	44.39	43.61
Other Non Current Asset	-	-
	44.39	43.61

14 INVENTORIES

Work in Progress	740.67	224.54
Raw Material	813.80	333.84
	1,554.47	558.38



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Notes On Financial Statements for the Year Ended 31st March, 2025

15 TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

Trade Receivable Consider as Good	1,319.22	450.26
Trade Receivable Consider as Doubtful	-	-
	1,319.22	450.26

Trade Receivables include :

15.1 ₹. Nil amount due from Directors
 15.2 ₹. Nil (P.Y.₹.7.34 Lakhs) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

15.3 Trade Receivables ageing Schedule :

(Amount in Lakhs)

Particulars	Trade receivables outstanding for the following periods from the date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025						
Undisputed - Considered good	1,241.97	68.79	7.57	0.89	-	1,319.22
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2024						
Undisputed - Considered good	443.32	4.63	0.97	-	1.34	450.26
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

16 CASH AND CASH EQUIVELANTS

Balances with Banks (of the nature of cash and cash equivalents)	0.37	0.28
Cash on Hand	4.96	1.26
Other :		
Balances with banks to the extent held as margin money or security	6.96	-
	12.29	1.54

16.1 Cash and cash equivalents at the year end include ₹6.95 Lakhs (Previous year: ₹Nil) held in fixed deposits pledged with banks as security, which are not available for use by the Company until the completion of the related contracts.

17 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

Advances Recoverable in Cash or Kind					
- To Employees	19.87	14.89			
- Advance for services/goods	190.79	119.38			
- To Others	1.43	3.72			
	212.09	137.99			
	212.09	137.99			

Other Short Term Loans and Advances include :

17.1 ₹. Nil amount due from Directors
 17.2 ₹ Nil /- (P.Y.₹. Nil) amount due from firm in which directors are interested as Partner.



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Notes On Financial Statements for the Year Ended 31st March, 2025

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OTHER CURRENT ASSET

Accrued Interest	1.77	3.99
Balance with Tax Authorities	63.97	63.73
Prepaid Expense	0.54	-
Retention Money-Receiveable	11.50	11.25
Security Deposits	4.63	5.32
Other Current Asset	12.41	-
	94.82	84.29



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(Amount in Lakhs)

19 INCOME FROM OPERATIONS

	2024-25	2023-24
	₹	₹
Work Contract Income	3,858.76	2,531.51
Material Sale	170.67	137.51
Labour Work Income	181.42	-
	4,210.85	2,669.02

19.1 Particulars of Sale

Work Contract Income	3,858.76	2,531.51
Labour Work Income	181.42	-
Material Sale :		
-Aluminum and Aluminium Scrap	144.67	93.81
-Hardware Items	17.64	19.22
-Rubber	-	5.55
-Glass	7.60	18.93
-Other Items	0.76	-
	4,210.85	2,669.02

20 OTHER INCOME

Interest on Income	2.97	5.93
Net gain/loss on sale of Fixed Asset	0.00	22.28
Foreign Exchange Rate Difference	0.64	0.15
	3.61	28.36

21 COST OF MATERIAL CONSUMED

Opening stock	333.84	299.00
Purchases	2,923.73	1,642.94
Less: Closing stock	(813.80)	(333.84)
	2,443.77	1,608.10

21.1 Particulars of Raw Materials Consumed :

Aluminium Section	1,159.94	773.28
Hardware Items	487.63	327.81
Glass	415.56	282.70
Rubber	191.48	128.52
UPVC Section	124.67	80.87
Silicon	23.16	14.92
Powder Coating Colour	41.33	-
Total	2,443.77	1,608.10



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Notes On Financial Statements for the Year Ended 31st March, 2025

21.2 Import and Indigenous Consumption details:

	2024-25		2023-24	
	₹	%	₹	%
Imported	-	0%	-	0%
Indigenous	2,443.77	100%	1,608.10	100%
	2,443.77	100%	1,608.10	100%

22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS

Openig Stock			
- Work in Progress	<u>224.54</u>		17.91
		224.54	17.91
Closing Stock			
- Work in Progress	<u>740.67</u>		224.54
		740.67	224.54
		<u>(516.13)</u>	<u>(206.63)</u>

23 EMPLOYEE BENEFIT EXPENSES

Salary Expense	283.18	126.84
Director's Remuneration	77.42	36.00
Contributions to Provident and other funds	16.39	6.08
Staff Welfare Expense	3.51	2.13
	380.50	171.05

23.1 As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below

a) Defined Contribution Plan:

Employers Contribution to Provident Fund	1.57	0.90
Employers Contribution to Labour Welfare Fund	-	-

b) Defined Benefit Plan:

i) Actuarial Assumption

Discount Rate	7.21%	7.21%
Expected Rate of Return on Plan Assets	N.A.	N.A.
Rate of Salary Escalation	6.00%	6.00%
Rate of Attrition	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ii) Reconciliation of Opening and Closing balance obligations

Liability at the beginning of the year	23.11	17.93
Interest Cost	1.67	1.33
Current Service Cost	5.14	2.00
Actuarial (gain)/loss on obligations	8.01	1.86
Benefit Paid	-	-
Liability at the end of the year	37.94	23.11



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Notes On Financial Statements for the Year Ended 31st March, 2025

iii)

Reconciliation of Opening and Closing balance of fair value of planned assets

Fair Value of Plan Assets at the beginning of the year

- | -

Contributions by the employer

- | -

Expected Return on Plan Assets

- | -

Assets Transferred In/Acquisitions

- | -

Actuarial gain/(loss) on Plan Assets

- | -

Benefit Paid

- | -

Fair Value of Plan Assets at the end of the year

- | -

iv) Reconciliation of recognition of actuarial gains / loss

Fair Value of Plan Assets at the end of the year

- | -

Present value of Obligations at the end of the year

(37.94) | (23.11)

Amount Recognized in the Balance Sheet

(37.94) | (23.11)

v) Recognition of actuarial gains / losses

Actuarial (gain)/loss on Obligation for the year

8.01 | 1.86

Actuarial (gain)/loss on Asset for the year

- | -

Actuarial (gain)/loss recognised in Statement of Profit & Loss

8.01 | 1.86

vi) Expenses recognized during the year

Current Service Cost

5.14 | 2.00

Interest Cost

1.67 | 1.33

Expected Return on Plan Assets

- | -

Net Actuarial (Gain)/Loss To Be Recognised

8.01 | 1.86

Net Cost

14.82 | 5.19

23.2 Remuneration to Directors

Directors Remuneration

77.42 | 36.00

77.42 | 36.00

24

FINANCE COST

Interest paid to Bank / Financial Institution

235.36 | 93.02

Other Finance Charges

12.37 | 28.88

Interest paid to Others

0.27 | 0.72

Bank Charges

3.35 | 0.15

251.35 | 122.77

25

OTHER EXPENSES

Direct Expenses

Purchase Incidental Expense	17.01	9.90
Labour Expense	440.54	535.14
Freight and Transport Expense	34.53	11.15
Security Expenses	18.11	5.92
Power and Fuel Expense	32.39	11.55
Rent Expense	91.88	38.06
Repairing Expense	7.62	8.12
Other Direct Expenses	24.56	7.34
	666.64	627.18



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Establishment And Administration Expenses

Rent Rates and Taxes	21.96	30.13
Communication Exp	2.31	0.84
Donation	2.00	1.30
Professional Fees and Legal Charges	45.77	11.88
Payment to Auditors	0.75	0.75
Advertisement and Sales Promotion Expenses	3.36	1.38
Repairs and Maintenance		
- Building	14.55	-
- Machinery	10.23	8.26
- Others	7.17	5.76
General Expenses	33.36	30.49
Insurance Expense	2.07	1.25
Printing & Stationary	1.11	0.29
Travelling Exp.	16.65	18.78
Petrol and Conveyance Expenses	4.31	4.84
	<hr/>	<hr/>
	832.24	743.13

25.1 Payment to Auditors

As Statutory Auditor	0.65	0.65
As a Tax Auditor	0.10	0.10
	<hr/>	<hr/>
	0.75	0.75

25.2 Disclosure pursuant to Accounting Standard – 19 ‘Leases’

Disclosures in respect of Non-cancellable operating leases are given as follows

Particulars	31-03-2025	31-03-2024
i) Minimum future lease payments		
- Not Later than 1 Year	72.00	36.00
- Later than 1 year and not later than 5 years	288.00	144.00
- Later than 5 years	1,584.00	828.00
i) Lease payments recognized in the statement of profit and loss for the year	72.00	36.00
ii) A general description of the lessee’s significant leasing arrangements:		
- lease rent agreements are for Factory,		
- there are no restrictions imposed by lease arrangements.		
- there are no subleases		
- The initial lease term is 30 years, with a provision for further renewal for 20 years or such other period as mutually decided by the parties		

26

Contingent Liability as at the balance sheet date is as follows :

26.1 Bank Guarantee given

26.2 Commitment Charges



31-03-2024

6.96	-
15.00	-

27

Estimated amount of Contracts remaining to be executed on capital account and not provided for is ₹. 255.96 Lakhs (Previous Year ₹.151.06 Lakhs) against which the company has paid Advance of ₹. 178.02 Lakhs (Previous Year ₹.73.66 Lakhs).

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Notes On Financial Statements for the Year Ended 31st March, 2025

28 Balance Confirmations

28.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

29 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

30 The Company is engaged in a single business segment, namely, providing turnkey solutions for doors and windows and building façades using Aluminium Sections, UPVC, Glass and others. Accordingly, the disclosure requirements under Accounting Standard (AS) 17 – “Segment Reporting” are not applicable.

31 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

31.1 List of Related Parties and relationships

Sr.	Name of Related Party	Relationship
1	Rupesh P. Shah	Directors & Key Management Personnel (KMP)
2	Pinky R. Shah	
3	Hrishikesh R. Shah (From 11-07-2024)	
4	Hrishikesh Food Products Private Limited	Company / Partnership firm in which Director is interested
5	Espen Colour Coats Pvt Ltd	
6	Umbrella Buildcon	
7	Hrishiraj Realty LLP	
8	Hrishikesh Venture LLP	
9	Firstgen Hotels Pvt. Ltd.	
10	K T Hrishikesh Realty	

31.2 Transactions during the year with related parties :

Sr.	Particulars	2024-25	2023-24
1	Loan Taken Rupesh P. Shah Pinky R. Shah Hrishikesh R. Shah	1,055.60 74.15 500.00	866.46 - -
2	Loans Repaid Rupesh P. Shah Pinky R. Shah Hrishikesh R. Shah	943.35 75.15 500.00	714.02 43.15 -
3	Sales To Parties Umbrella Buildcon Pinky R. Shah Hrishikesh Venture LLP Firstgen Hotels Pvt. Ltd. Hrishiraj Realty LLP	- 18.10 76.98 1.20 25.06	6.08 - - - 37.37
4	Lease Rent Paid Pinky R. Shah Rupesh P. Shah	42.48 36.00	21.24 18.00



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5	Office Rent Paid Pinky R. Shah	14.16	21.24
6	Director's Remuneration Pinky R. Shah Rupesh P. Shah Hrishikesh R. Shah	12.00 48.00 17.42	12.00 24.00 -
7	Capital Expense Umbrella Buildcom	215.54	243.41
8	Purchase /Revenue Expense Hrishikesh Food Products Private Limited Umbrella Buildcom Firstgen Hotels Pvt. Ltd.	7.13 - 0.34	27.11 189.12 -
9	Expense Paid on our Behalf Rupesh P. Shah Pinky R. Shah	11.22 10.64	- 1.23
10	Expense Paid on their Behalf Rupesh P. Shah Pinky R. Shah Hrishikesh Venture LLP Umbrella Buildcom K T Hrishikesh Realty Hrishiraj Realty LLP	4.18 8.27 - 0.17 0.44 0.02	4.89 5.81 1.82 - 0.72 -
11	Salary Expense Hrishikesh R. Shah	6.58	9.00

31.3 Closing Balance of related parties :

Sr.	Particulars	31-03-2025	31-03-2024
1	Unsecured Loan Rupesh P. Shah (Short Term) Rupesh P. Shah (Long Term) Pinky R. Shah Hrishikesh R. Shah	83.83 200.00 - -	- 171.58 1.00 -
2	Loan & Advance Given Umbrella Buildcom	-	5.46
3	Rent Deposit Rupesh P. Shah Pinky R. Shah	3.00 3.00	3.00 6.00
4	Trade and other Receivable Hrishiraj Realty LLP	-	7.34





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Notes On Financial Statements for the Year Ended 31st March, 2025

5	Trade and other Payable Pinky R. Shah Rupesh P. Shah Umbrella Buildcom Hrishikesh Food Products Private Limited Hrishikesh Venture LLP		14.36	-
			26.52	2.00
			123.42	-
			7.00	23.20
			99.67	-

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Essential Ratios of the company	Numerator	Denominator	2024-25	2023-24
Current Ratio	Current Asset	Current Liability	0.92 :1	0.84 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	1.92 :1	2.44 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	2.24 :1	2.24 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	34.18%	17.64%
Inventory Turnover Ratio	Sales	Average Inventory	46 Days	60 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	77 Days	51 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	90 Days	86 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	-23 Days	-18 Days
Net Profit Ratio	Net profit (After Tax)	Sales	12.22%	6.06%
Return on Capital Employed	Earning before Interest and	Capital Employed	15.97%	10.06%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

32.1 During the year the turnover of the company has increased significantly with has improved the margins of the company. As a result of the same Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed has improved.

32.2 During the year the Company change in the credit policy Trade Receivable ratio has impacted.

33

Earnings per Share

	Unit	31-03-2025	31-03-2024
Numerator used for calculating Basic and Diluted Earnings	₹ in Lakhs	514.64	161.87
Weighted average No. of shares used as denominator for	No. of Shares	6512414	6500000
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	7.90	2.49
Diluted Earnings per Share	₹	7.90	2.49

34

Earnings Included Foreign Currency
FOB Value of Exports

31-03-2025	31-03-2024
-	-

35

CIF Value of Imports
Capital Goods
Repair and Maintenance

31-03-2025	31-03-2024
91.30	0.29
-	0.00



HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : U28113GJ2012PLC069653

6TH FLOOR OFFICE-601 W-1, NEW YORK TIMBER STREET, OPP. P.S.P. HOUSE, B/H. S.G. HIGHWAY, AMBALI ROAD, JODHPUR,
AHMEDABAD- 380058

Notes On Financial Statements for the Year Ended 31st March, 2025

36 The company had decided to start the process of listing on the SME (Small and Medium Enterprises) platform and, for the said purposes, appointed Cumulative Capital Private Limited Group as its Merchant Banker in the board meeting held on 02-12-2024.

37 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956

38 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.

39 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year.

40 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

41 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

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

43 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
43.1 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
43.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

44 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 :
44.1 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
44.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

46 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.

47 Title Deeds of all immovable property are held in name of the company.

48 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, SHAH & PATEL

Chartered Accountants

FRN: 124743W

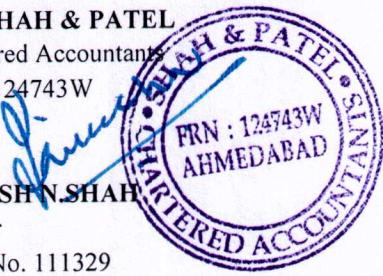
NIMESH N. SHAH

Partner

Mem. No. 111329

Place: Ahmedabad

Date: 30-04-2025



For, HRS ALUGLAZE LIMITED

RUPESH P. SHAH

Director

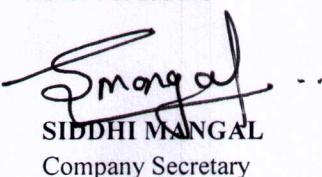
DIN : 02806068



HRISHIKESH R. SHAH

Director

DIN : 09253175



SIDDHI MANGAL

Company Secretary