

**SHAH & PATEL**

CHARTERED ACCOUNTANTS

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

**RESTATED FINANCIAL STATEMENTS**

**Independent Auditor's Examination Report for the Restated Financial Information of HRS Aluglaze Limited  
(Formerly Known as HRS Aluglaze Private Limited)**

To,  
The Board of Directors,  
**HRS Aluglaze Limited**  
6th, W-1, 601,  
Off Sarkhej - Gandhinagar Highway,  
opp. PSP House, Sanidhya,  
Ahmedabad, Gujarat 380054

Dear Sir/Madam,

- 1) We have examined the attached Restated Financial Information of **HRS Aluglaze Limited** (hereinafter referred to as "**the Company**" or "**the Issuer**"), comprising the Restated Audited Statement of Assets & Liabilities for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 (the "reporting periods"), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the above-mentioned reporting periods, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on November 25, 2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (together the "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("IPO") on the SME Platform of the Bombay Stock Exchange of India Limited ("BSE").
- 2) These Restated Financial Information have been prepared in accordance with the following requirements of:
  - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
  - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- 3) The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Gujarat, Dadra & Nagar Haveli and Daman & Diu ("RoC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 4) We have examined such Restated Financial Information taking into consideration:
  - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and





**SHAH & PATEL**

CHARTERED ACCOUNTANTS

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
- e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

- 5) We have also examined the following Restated Financial Information of the Company as mentioned in point no. 1 above and included in the offer documents prepared by the management and approved by the board of directors and annexed to this report:

Annexure Note No.	Particulars
Annexure IV	Basis of Preparation And Material Accounting Policies
Annexure V	Statement of Share Capital
Annexure VI	Statement of Reserves & Surplus
Annexure VII	Statement of Long-Term Borrowings
Annexure VIII	Statement of Long-Term Provisions
Annexure IX	Statement of Short-Term Borrowings
Annexure X	Statement of Trade Payables
Annexure XI	Statement of Other Current Liabilities
Annexure XII	Statement of Short Term Provisions
Annexure XIII	Statement of Tangible Assets
Annexure XIV	Statement of Intangible Assets
Annexure XV	Statement of Capital Work in progress
Annexure XVI	Statement of Non-Current Investments
Annexure XVII	Statement of Long-Term Loans & Advances
Annexure XVIII	Statement of Other Non-Current Assets
Annexure XIX	Statement of Inventories
Annexure XX	Statement of Trade Receivables
Annexure XXI	Statement of Cash and Cash Equivalents
Annexure XXII	Statement of Short-Term Loans and Advances
Annexure XXIII	Statement of Other Current Assets
Annexure XXIV	Statement of Revenue from Operations
Annexure XXV	Statement of Other income
Annexure XXVI	Statement of Cost of Material Consumed
Annexure XXVII	Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade
Annexure XXVIII	Statement of Employees Benefit Expenses
Annexure XXIX	Statement of Finance costs
Annexure XXX	Statement of Depreciation and Amortization
Annexure XXXI	Statement of Other expenses





**SHAH & PATEL**

CHARTERED ACCOUNTANTS

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

<b>Annexure XXXII</b>	Statement of Deferred Tax (Assets)/Liabilities (Net)
<b>Annexure XXXIII</b>	Statement of Contingent Liabilities
<b>Annexure XXXIV</b>	Statement of Tax Shelters
<b>Annexure XXXV</b>	Statement of Statutory Ratios
<b>Annexure XXXVI</b>	Statement of Accounting Ratios
<b>Annexure XXXVII</b>	Statement of Capitalisation
<b>Annexure XXXVIII</b>	Statement of Related Party Disclosures
<b>Annexure XXXIX</b>	Statement of Other Statutory Information

- 6) These Restated Financial Information have been compiled by the management from the audited financial statements for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 prepared in accordance with AS as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 25, 2025.
- 7) The restated financial information pertaining to the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 have been extracted and compiled by the management from the respective audited financial statements. The financial statements for the above-mentioned financial years have been audited by us. For the purpose of our examination, we have relied on our Auditor's report and the audited financial statements issued by us for the above-mentioned financial years. We issued unqualified reports for 01-04-2025 to 30-09-2025, FY 2024-2025, FY 2023-2024 and qualified report for FY 2022-2023.
- 8) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of HRS Aluglaze Limited, we, Shah & Patel, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no. 020858 is valid as on date.
- 9) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- (a) The **Restated Statement of Assets and Liabilities** for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.
- (b) The **Restated Statement of Profit and Loss** of the Company for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.
- (c) The **Restated Statement of Cash Flows** of the Company for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.





## SHAH & PATEL

CHARTERED ACCOUNTANTS

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 10) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 and March 31, 2023 and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
  - b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
  - c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on September 30, 2025 and years ended March 31, 2025; March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company. However, Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2023 had a qualification relating to non-provision of gratuity in the Profit and Loss account and the same has been resolved.
  - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure II** to this report;
  - f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
  - g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - i) The Company has not paid any dividend to equity Shares since its incorporation.
- 11) In our opinion, the Restated Financial Information have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.
- 12) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.





**SHAH & PATEL**

**CHARTERED ACCOUNTANTS**

5-B, Vardan Exclusive, Near Vimal House, Near Sardar Patel Stadium, Navrangpura, Ahmedabad – 380009

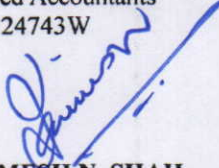
---

- 14) Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies [Ahmedabad] in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For SHAH & PATEL**

Chartered Accountants

FRN: 124743W



**CA NIMESH N. SHAH**

Partner

M. No: 111329

Place: Ahmedabad

Date: 25-11-2025

