Date: September 7, 2026

To,
The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
BSE Scrip Code: 544656

SUB.: Submission of 14th Annual Report of Financial Year 2025-26.

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith soft copy of the **14th Annual Report** of the Company for the financial year 2025-26 along with the **Notice convening the 14th Annual General Meeting** of the members of the Company, scheduled to be held on Wednesday, September 30, 2026 at 03.00 p.m. through Video Conference ("VC")/Other Audio-Visual Means ("OVAM"). The Annual Report, among others, contain all statements, reports, etc. as mandated under Regulation 34(2) and 34(3) of the SEBI (LODR) Regulations, 2015 and also under the applicable provisions of The Companies Act, 2013 and Rules made thereunder.

The 14th Annual Report for the financial year 2025-26 is being emailed simultaneously to the Shareholders of the Company.

Copy of the Notice convening 14th Annual General Meeting and 14th Annual Report of the Company are also available on the website of the Company at **www.hrsaluglaze.com**.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

Thanking you,
For HRS Aluglaze Limited

Rupesh Pravinbhai Shah
Digitally signed by Rupesh Pravinbhai Shah
Date: 2026.09.07 17:26:47 +05'30'

Mr. Rupesh Pravinbhai Shah
Chairman and Managing Director
DIN: 02806068
Place: Ahmedabad

Encl: As above.

HRS ALUGLAZE LIMITED

ANNUAL REPORT FY2025-26

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ABOUT US

Founded in 2012 in Ahmedabad, Gujarat, **HRS Aluglaze Limited** has grown into an integrated player in the architectural façade and fenestration industry, engaged in the design, manufacturing, supply, and installation of aluminium products and façade systems. Its offerings include aluminium windows and doors, curtain walls, cladding, glazing systems, and other customized architectural solutions. The company was converted into a Public Limited Company in October 2024 and has its registered office in Ahmedabad, Gujarat.

The company caters to residential, commercial, industrial, and institutional projects through an integrated approach encompassing design, fabrication, supply, and installation. HRS Aluglaze operates a state-of-the-art manufacturing facility in Rajoda, Ahmedabad, spread across approximately **11,176 square metres**, supported by in-house testing capabilities and powder-coating facilities to maintain stringent quality standards. In line with its long-term growth strategy and increasing market demand, the company has proposed an expansion of approximately **13,714 square metres** adjoining its existing facility.

With a strong focus on quality, operational efficiency, customization, and timely project execution, HRS Aluglaze has built a reputation for delivering reliable solutions across diverse sectors, including hospitals and large institutional projects. The company achieved a significant milestone with its listing on the **BSE SME platform in December 2025**, strengthening its market presence and supporting its continued growth in the architectural façade and fenestration industry.

Established in	State-of-the-art facility	Proposed Expansion	Listed on
2012	**11,176 sq. m.**	**13,714 sq. m.**	**BSE SME**
Ahmedabad, Gujarat	Bavla, Ahmedabad	Adjoining Current Facility	December 2025

OUR VISION

To build HRS Aluglaze Limited as the most preferred and trusted partner in the architectural facade and fenestration industry by delivering solutions that combine quality, precision, functionality, and modern design. The company envisions expanding its presence across residential, commercial, industrial, and institutional infrastructure projects through advanced manufacturing capabilities, integrated execution expertise, and a strong commitment to operational excellence.

By continuously enhancing its infrastructure, entering new geographical markets, and adapting to evolving architectural requirements, HRS Aluglaze Ltd aspires to create long-term value for clients while contributing to the development of modern and sustainable built environments.

OUR MISSION

To deliver reliable as well as customized aluminium and facade solutions through quality-focused manufacturing, precision-driven execution, and integrated project capabilities. HRS Aluglaze Ltd. aims to serve residential, commercial, industrial, and institutional projects by maintaining high standards of design, fabrication, installation, and timely delivery while continuously strengthening operational efficiency and customer satisfaction.

HRS ALUGLAZE AT A GLANCE

190+
Workforce

250+
Completed Projects

24+
Active Projects

30+
Machinery

approx
35,00,000 sq. ft.
Manufacturing Capacity

422 kW
Solar Plant

OUR JOURNEY

From our beginnings to where we are today - a journey of vision, milestones and momentum.

2012

Incorporated as "HRS Aluglaze Private Limited" under the Companies Act, 1956.

2018

- **Acquisition** of land for manufacturing facility at Dantali, Gujarat.
- **Expansion** into Visakhapatnam market.

2021

Entered the Hyderabad market, expanding beyond its Gujarat base.

2024

- Established a **uPVC production line**, broadening its product capabilities.
- Commenced commercial operations at the **Rajoda manufacturing facility**, with installed capacity of **1,500 MT/month**.
- Established a **dedicated captive powder-coating plant**, enhancing in-house manufacturing integration, quality control and cost efficiency.
- Installed a **solar power plant** at the manufacturing facility to support renewable-energy adoption and reduce dependence on conventional power sources.
- Conversion into public limited company.

2025

- Expanded its project execution footprint beyond Gujarat, with operations generating revenue from **Telangana, Maharashtra and Tamil Nadu** during the six months ended September 2025.
- Received **ISO 9001:2015 certification** covering façade works, aluminium doors and windows, and related solutions.
- Received **ZED Bronze Certification** under the MSME Sustainable (ZED) Certification Scheme, reinforcing its focus on quality, sustainability and operational efficiency.
- Built a portfolio of **28 ongoing projects** with an aggregate order value of **₹103.07 crore** as of September 30, 2025, spanning multiple cities and covering system windows, curtain walls, structural glazing, cladding and turnkey façade solutions.

2026

- **Established Geotrix Pvt. Ltd. as a subsidiary**, strengthening the Group's capabilities and expanding its market reach.
- **Expanded presence into West Bengal**, extending the company's geographical footprint into Eastern India.
- **Set up an office in Kolkata**, strengthening regional customer engagement and business development.
- **Further strengthened presence across Maharashtra**, building on its existing market footprint.

CLIENTELE

HRS Aluglaze Limited serves customers across multiple segments within the construction and infrastructure ecosystem, catering to residential, commercial, institutional, industrial, hospitality, and infrastructure projects through customised aluminium and façade solutions. Backed by integrated capabilities spanning design, fabrication, supply, and installation, the company continues to build long-standing relationships with developers, architects, consultants, contractors, and institutions across diverse sectors.

The company caters to the requirements of:

1. Real estate developers engaged in residential and commercial construction projects
2. Architects and consultants requiring customised façade and fenestration solutions aligned with project specifications
3. Infrastructure and construction companies executing institutional, industrial and large-format developments
4. Hospitality sector projects, including hotels and resorts requiring façade and glazing solutions
5. Hospitals, educational institutions and government buildings, where compliance, durability and performance are key considerations
6. Individual property owners and builders for standalone glazing, aluminium and fenestration requirements

The company's product portfolio includes aluminium doors and windows, curtain walls, cladding systems, glazing solutions, railings, louvres and partitions, designed to meet segment-specific architectural, functional and performance requirements.

CLIENTS

adani Realty, Amul, torrent POWER, Goyal & Co., Hrishikesh Group, SUN, BAOU Education for All, Aspire Spaces, PDEU, CEPT University, Keshar Developers, SWAGAT Group, GAUDIUM, FLUENTGRID, HERITAGE, SHILP, shivalik, SWATI

ARCHITECTS

The Architect Store, np, modo Designs, Studio RED Architects, KAMS Designer Zone, ADS Artisan Design Studio, The Design Studio, D'Architecture, HCP, AARWEE Buildtech, KAKANI Associates

CONRACTORS

HI-TECH, PSP Projects Limited, Teracon Projects, TATA PROJECTS, RIVIERA Infraprojects, CHAVDA Since 1990

GEOGRAPHICAL PRESENCE

Headquartered in Ahmedabad, Gujarat, HRS Aluglaze Limited operates its manufacturing facility at Bavla, Ahmedabad, which serves as the central hub for its design, fabrication, and installation activities. Over the years, the company has strengthened its footprint across Tier 1 and Tier 2 cities through the execution of residential, commercial, industrial, institutional, and government infrastructure projects.

The company has established its market presence across key locations, including: Gujarat, Telengana, Tamil Nadu, Maharashtra, West Bengal.

Catering to diverse customer requirements through its integrated capabilities and customized aluminium and facade solutions. Supported by its in-house manufacturing infrastructure and project execution expertise, HRS Aluglaze continues to expand its geographical reach as part of its long-term growth strategy.

INDIA FOOTPRINT

Growing presence across Tier 1 and Tier 2 markets

5 STATES

with active market presence

- GUJARAT
- MAHARASHTRA
- TELANGANA
- TAMIL NADU
- WEST BENGAL

CONSTRUCTION LIFECYCLE

HRS Aluglaze operates a fully integrated execution model, ensuring seamless delivery across the project stages:

01. CLIENT

The process begins with identifying project opportunities through an established sales pipeline & long-standing client relationships. The company also undertakes strategic reviews & value engineering discussions to provide cost-efficient & project-specific solutions.

02. CLIENT CONSULTATION & DESIGN DEVELOPMENT

Project requirements are evaluated through preliminary cost estimates, concept discussions, and customized design development to align architectural, functional, and execution requirements.

03. DESIGN FINALIZATION & ENGINEERING

Upon project confirmation, detailed shop drawings and engineering plans are prepared and reviewed to ensure technical accuracy, regulatory compliance, and project feasibility.

04. PROCUREMENT & SUPPLY CHAIN PLANNING

Following design approvals, material planning and procurement activities are undertaken through an integrated system to ensure timely availability of aluminium profiles, glass, hardware, and related materials in line with project schedules.

05. IN-HOUSE POWDER COATING & SURFACE FINISHING

Aluminium profiles undergo in-house powder coating and surface treatment processes using advanced pre-treatment systems to ensure durable, corrosion-resistant, and high-quality finishes.

CONSTRUCTION LIFECYCLE

HRS Aluglaze operates a fully integrated execution model, ensuring seamless delivery across the project stages:

06. PRECISION MANUFACTURING & FABRICATION

Post finishing, aluminium sections are precision-fabricated using CNC and advanced machinery to maintain dimensional accuracy, consistency, and product quality.

07. INTEGRATED ASSEMBLY & QUALITY ASSURANCE

Components are assembled under stringent quality control measures supported by regular inspections and workforce training to ensure accuracy, functionality, and overall product integrity.

08. DISPATCH & LOGISTICS MANAGEMENT

Finished products are securely packed and dispatched through coordinated logistics management to enable safe and timely delivery to project locations.

09. INSTALLATION & SITE EXECUTION

The finished systems are installed at project sites under managerial and safety supervision to ensure proper execution, quality standards, and compliance with project specifications.

10. FINAL INSPECTION & PROJECT COMPLETION

Before project handover, final inspections and documentation processes are completed to ensure compliance, quality assurance, and smooth project completion. This integrated approach enables better quality control, faster execution timelines, and cost efficiency.

PRODUCT OFFERINGS

HRS Aluglaze Limited provides a comprehensive range of aluminium and façade solutions designed to meet the diverse architectural and functional requirements of residential, commercial, institutional projects. Our integrated approach encompasses design, manufacturing, supply, and installation, ensuring seamless execution and superior quality across all deliverables.

01 Doors and Windows

Our Company manufactures and installs a variety of aluminium and UPVC systems such as sliding, openable, bifold, and integrated blind doors and windows. These solutions are engineered for durability, energy efficiency, and modern aesthetics.

02 Curtain Walls and Structural Glazing

Our façade systems feature advanced glass and aluminium integration, designed to enhance building performance in terms of weather resistance, thermal insulation, and architectural appeal.

03 Glass Railings, Partitions, Louvers, & Screens

We deliver seamless interior and exterior systems, offering safety, transparency, and visual elegance in both commercial and residential environments.

04 Cladding and Dynamic Facades

We provide custom-designed cladding solutions and adaptive façade systems using aluminium and glass, tailored to meet specific architectural requirements and environmental conditions.

PRODUCT OFFERINGS

HRS Aluglaze Limited provides a comprehensive range of aluminium and façade solutions designed to meet the diverse architectural and functional requirements of residential, commercial, institutional projects. Our integrated approach encompasses design, manufacturing, supply, and installation, ensuring seamless execution and superior quality across all deliverables.

05 Material Supply & Procurement Support

Our Company offers material supply and procurement support to clients who prefer independent fabrication or installation, supplying good-quality aluminium profiles, glass units, hardware, sealants, and related accessories as per client specifications.

06 Project Consultation

We provide project consultation services from initial planning through execution, working with architects, consultants, developers, and contractors to understand requirements, recommend suitable aluminium and façade solutions, & support efficient project planning.

07 Design & Build

We offer comprehensive Design & Build solutions with end-to-end project execution under a single integrated approach, covering conceptual design, engineering, manufacturing, procurement, installation, and project management.

08 Only Design Service

We provide design services for aluminium and façade systems for clients requiring engineering and design support independently of supply or installation, including concept development, system detailing, technical drawings, and design optimization.

PROJECTS

Over the years, HRS Aluglaze Limited has built a diversified project portfolio across residential, commercial, industrial, institutional, and infrastructure segments. The company continues to execute façade and glazing solutions for a wide range of modern developments through its capabilities across design, fabrication, and installation.

The company works with developers, architects, façade consultants, contractors, and project management firms across different sectors, reflecting its growing execution capabilities and project experience.

OUR DIVERSE PROJECT PORTFOLIO

Residential

Commercial

Industrial

Institutional

Infrastructure

INTEGRATED EXECUTION ACROSS DESIGN, FABRICATION AND INSTALLATION.

COMMERCIAL & HIGH-RISE DEVELOPMENTS

The company has executed façade and glazing works for commercial and high-rise developments requiring modern architectural systems and large-scale execution capabilities.

Key projects undertaken by the Company include:

requiring modern architectural systems and large-scale execution capabilities.

Key projects undertaken by the Company include:

Latest Images of the projects mentioned below

Rajyash One

Architect: Studio Aesthetics | PMC: Team PMC | Façade Consultant: FES

Product Type: Unitised Glazing System | Total Area: 85,000 sq. ft.

Vishwanath Builders Ozone

Architect: Studio Aesthetics | PMC: Team PMC | Façade Consultant: FES

Product Type: Unitised Glazing System | Total Area: 85,000 sq. ft.

Trogon Twin Towers

Architect: HM Associates | PMC: ShilpShree PMC | Façade Consultant: FES

Product Type: Unitised Glazing System | Total Area: 2,80,000 sq. ft.

These projects reflect the Company's experience in handling large-format façade and glazing projects requiring precision, quality, and timely execution.

RESIDENTIAL DEVELOPMENTS

The residential segment continues to remain an important part of the company's project portfolio, providing façade and glazing solutions for modern housing and high-rise residential projects.

These projects require a balance of aesthetics, durability, safety, and energy-efficient systems.

Latest Images of the projects mentioned below

Riviera Prestige

Architect: ADS Architect Pvt Ltd

Product Type: 29mm Euro Siding windows, glass railing, aluminium railing & pipe fins
Total Area: 160,957 sq. ft.

Riviera Palacio

Architect: Apurva Amin Architect

Product Type: Schuco Siding windows, glass railing, aluminium railing & pipe fins
Total Area: 152,060 sq. ft.

Riviera Majestica

Architect: Apurva Amin Architect

Product Type: Schuco Siding windows, glass railing, aluminium railing & pipe fins
Total Area: 322,352 sq. ft.

These projects highlight the Company's expertise in delivering large-scale façade and glazing solutions with quality and precision.

INDUSTRIAL & INFRASTRUCTURE PROJECTS

The Company undertakes façade and glazing works for industrial and infrastructure projects that require specialised systems, engineering-focused execution, and timely delivery.

Its integrated manufacturing capabilities and in-house operational systems help support project execution across these segments.

Project	Status	Contract Value	Scope of work	Location
Micron	On going	₹ 3.2 crores	Glazing & ACP	Ahmedabad
KEC	On going	₹ 7.3 crores	Glazing, ACP & Canopy	Ahmedabad

INSTITUTIONAL DEVELOPMENTS

The Company also executes façade and glazing works for institutional developments requiring modern architectural systems and quality-focused execution standards.

Its experience across multiple project categories enables the Company to cater to different customer requirements across sectors.

Project	Status	Contract Value	Scope of work	Location
Project Office	On going	₹ 0.81 crores	Glazing, ACP & Louvers	Ahmedabad
Fakirsons	On going	₹ 1.0 crores	Glazing & Curtain wall	Ahmedabad
Anant National University	Completed	₹ 2.0 crores	Sliding doors & windows	Ahmedabad
Somnath Railway Station	In progress	₹ 2.0 crores	Sliding doors & windows, fixed window vents, bespoke casement windows, aluminium railings, pipe fins and glass railings	Somnath, Gujarat

KEY MOATS

1. SEASONED MANAGEMENT AND ENERGY-EFFICIENT OPERATIONS

Our experienced management team, combined with our 422-kW captive solar power plant, delivers both technical expertise and structural cost leadership. This dual advantage significantly reduces electricity costs in energy-intensive fabrication and powder coating, ensuring long-term margin protection against grid tariff volatility and inflationary pressures.

2. INTEGRATED DESIGN, MANUFACTURING AND OPERATIONAL EXCELLENCE

We control the entire value chain, from bespoke design engineering and in-house powder coating to automated fabrication using advanced CNC machinery. Full backward integration eliminates third-party bottlenecks, ensures timeline certainty, and maintains uniform quality standards across all delivery phases.

3. QUALITY CERTIFICATIONS, TRACK RECORD AND REGULATORY MOATS

Our MSME ZED Bronze certification, ISO 9001:2015 & ISO 14001:2015 accreditation, and 195+ completed projects position us as a preferred partner for premium institutional and government-led projects. Our strong safety records and proven execution credibility unlock complex infrastructure opportunities while validating zero-defect manufacturing standards.

4. ESTABLISHED CUSTOMER BASE AND STRATEGIC CLIENT INTEGRATION

We serve India's largest developers and contractors with 195+ completed projects and 28+ active engagements. Our bespoke "Value Engineering" consulting elevates relationships from vendor to strategic partner, driving ~80% repeat business and ensuring consistent, sticky revenue streams built on enduring trust and execution excellence.

INTEGRATED EXECUTION. QUALITY CONTROL. CUSTOMER TRUST.
THE STRUCTURAL ADVANTAGES BEHIND HRS ALUGLAZE

AWARDS & RECOGNITIONS

- ISO 9001:2015 Certification for supply and installation of façade works, aluminium doors & windows, and solutions for residential, commercial, and industrial structures.

- MSME ZED Bronze Certification recognizing the Company's focus on quality manufacturing practices and operational standards.

- Recognition for integrated in-house manufacturing capabilities supported by advanced CNC automation, powder coating infrastructure, and captive solar power integration.

- Established execution credibility through successful delivery of large-scale façade and glazing projects across residential, commercial, industrial, and institutional segments.

Environmental Compliance


EcoCARE

MEMBERSHIP CERTIFICATE

M/S. HRS ALUGLAZE LIMITED

M/S. ECOCARE INFRASTRUCTURES PVT. LTD.

Corporate Governance


Legal Entity Identifier India Limited

Quality & Sustainability


CERTIFICATE

ZED BRONZE

Quality Management System


CERTIFICATE

HRS ALUGLAZE LIMITED

ISO 9001:2015

LEADERSHIP

BOARD OF DIRECTORS

Rupesh Pravinbhai Shah

Promoter, Managing Director and Chairman

Rupesh Pravinbhai Shah, is the Promoter, Managing Director and Chairman of the Company. He has pursued undergraduate studies in Commerce from Gujarat University. He oversees overall operations, including manufacturing, procurement, and distribution of aluminium products and related materials. With 13 years of experience in the manufacturing sector, he has been instrumental in project execution and leadership. He has been associated with the Company since March 30, 2012, and serves as Managing Director from May 1, 2025.

Pinky Rupesh Shah

Promoter and Executive Director

Pinky Rupesh Shah, is the Promoter and Executive Director of the Company. She has pursued undergraduate studies in Commerce from Gujarat University. She is responsible for risk management, client relationships, team building, and strategic planning. With over 13 years of experience in the manufacturing sector, she contributes significantly to leadership and organizational development. She has been associated with the Company as an Executive Director since March 30, 2012.

Hrishikesh Rupesh Shah

Promoter and Executive Director

Hrishikesh Rupesh Shah, is the Promoter and Executive Director of the Company. He is responsible for technological integration, compliance, legal matters, and expansion initiatives. He also supports safety and regulatory frameworks within the organization. He has been associated with the Company since July 11, 2024.

LEADERSHIP

BOARD OF DIRECTORS

Shail Jayesh Shah

Non-Executive Independent Director

Shail Jayesh Shah, is the Non-Executive Independent Director of the Company since May 1, 2025. He holds a Bachelor of Commerce degree and is a Chartered Accountant from ICAI, with IISA qualification. He has 13 years of experience in finance, specializing in strategy, compliance, and risk management. He is associated with GSP Crop Science Private Limited as Executive Director – Finance and Chief Financial Officer.

Heta Hiren Shah

Non-Executive Independent Director

Heta Hiren Shah, is the Non-Executive Independent Director of the Company since May 1, 2025. She holds a degree in Metallurgical Engineering and a postgraduate diploma in Human Resource Management. She has over 5 years of experience and is associated with Vedanta Limited, where she currently serves as Head of the Sports Vertical.

Niki Nitin Thakkar

Non-Executive Independent Director

Niki Nitin Thakkar, is the Non-Executive Independent Director of the Company since May 1, 2025. She holds a bachelor's degree in commerce with specialization in Law and an MBA in Finance. She is an Advocate registered with the Bar Council of Gujarat and has qualified AIBE. Since 2021, she has been practicing as a lawyer, advising on corporate laws, litigation, and compliance.

LEADERSHIP TEAM

SENIOR MANAGERIAL PERSONNEL

Oswal Samirkumar Kantilal

Chief Financial Officer

Oswal Samirkumar Kantilal, is the Chief Financial Officer of the Company. He holds a Master of Commerce (External) and a Bachelor of Commerce, both from Gujarat University. He oversees strategic financial management, oversight of financial operations, performance monitoring, leadership and team management, and stakeholder communications. With 15 years of experience in the field of accounting and finance, he has been associated with the Company since September 4, 2017, & serves as CFO from May 1, 2025.

Ashish Ram Jadhav

President - Facades

Ashish Ram Jadhav is the President - Facades of the Company. He holds Diplomas in Mechanical Engineering and Production Engineering & Industrial Management from IMPS, and has completed the Senior Management Programme from IIM Ahmedabad. He oversees production and project execution. With decades of experience at Godrej & Boyce Manufacturing Company Private Limited and SP Fabricators Limited, he brings strong execution expertise. He has been associated with the Company since October 15, 2024.

Arun Singh

General Manager - Facades

Arun Singh, is the General Manager - Facades of the Company. He holds a Bachelor of Mechanical Engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He oversees the execution and management of facade-related projects, including project planning, resource management, and client relationship management. With extensive experience in senior leadership roles in the facade systems industry, he has been associated with the Company since November 15, 2024.

LEADERSHIP TEAM

SENIOR MANAGERIAL PERSONNEL

Anil Gagroo

Head - Human Resources

Anil Gagroo is the Chief Human Resources Officer of the Company. He is an accomplished Human Resources leader with over two decades of experience across the telecom, automotive, and manufacturing sectors in India. He oversees the Company's human resource strategy, talent management, employee engagement, organisational development, and performance management initiatives. Known for his strategic and hands-on approach, he has extensive expertise in building high-performance cultures and implementing scalable HR practices in fast-paced organisation

Dev Chandwani

General Manager (Commercial) - Façade & Fenestration

Mr. Dev Chandwani joined HRS Aluglaze Limited in April 2026 as General Manager (Commercial) - Façade & Fenestration. He brings over 35 years of experience across the aluminium, building materials, façade and fenestration industries, with expertise in business development, project sales, commercial strategy and geographical expansion. He has held senior leadership roles across India, the UK and Europe, including at Deceuninck India, Aluplex India, Geotrix Building Envelope and Al Abbar Group. He holds a Diploma in Mechanical Engineering.

Preeti Jaiswar

Company Secretary

Ms. Preeti Jaiswar is a Company Secretary of the Company since 25th June, 2026 , she holds a Bachelor of Commerce and also an Associate Member of the Institute of Company Secretaries of India (ICSI) She is well versed in Company Secretarial Functions, Statutory Compliances and Corporate Governance. She has sound knowledge of applicable corporate laws, regulatory requirements and governance practices. She is experienced in handling secretarial matters and ensuring timely statutory compliances. She also supports the Board and management in fulfilling their governance and compliance responsibilities.

NOTICE OF 14th ANNUAL GENERAL MEETING

Notice is hereby given that the **14th** Annual General Meeting of the members of **HRS ALUGLAZE LIMITED** will be held on Wednesday, 30th September, 2026 at 3.00 p.m. through Video conferencing or other audio-visual means to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.

2. To re-appoint a director in place of Mr. Hrishikesh Rupesh Shah (DIN: 09253175), who retire by rotation and being eligible, offer himself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration.

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

   RESOLVED THAT pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or reenactment thereof for the time being in force), appointment of **M/s. Chirag R. Shah & Associates**, Chartered Accountants, FRN- 118791W, who were appointed by the Board of directors as the Statutory Auditors of the Company w.e.f. 03.09.2026 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of Shah & Patel, Chartered Accountants, FRN: 124743W, the Statutory auditors of the Company be and is hereby approved at such remuneration as may be decided by Board of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee of the Board, **M/s. Chirag R. Shah & Associates**, Chartered Accountants, FRN- 118791W, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on 2030-31 at such remuneration and out of pocket expenses, as may be decided by Board of the Company.

SPECIAL BUSINESS:

4. **To Approve of Material Related Party Transactions.**

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

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Audit Committee and the Board, consent of the members be and is hereby accorded to the Board of Directors to enter into related party transactions for the period and up to maximum amount as mentioned below:

Name of Related party	Nature of transaction	Nature Of Relationship	Proposed Aggregate amount of RPT (Amount in Rupees)		
			2026-27	2027-28	2028-29
Pinky Rupesh Shah	Lease expenses	Director of the Company	80,00,000	1,04,00,000	1,35,20,000
	Remuneration of Directors		12,00,000	15,60,000	20,28,000
	Sale of Assets		3,00,00,000	-	-
Geotrix Private Limited	Sales of goods/ materials	Subsidiary Company	20,00,00,000	26,00,00,000	33,80,00,000
	Purchases of goods/ Services		20,00,00,000	26,00,00,000	33,80,00,000
	Lease income		95,00,000	1,23,50,000	1,60,55,000
Umbrella Buildcon	Purchase of Assets	Enterprise over which Director's exercise significant influence	15,00,00,000	19,50,00,000	25,35,00,000
	Sales/ Purchases of goods/ Services		2,00,00,000	2,60,00,000	3,38,00,000
Hrishikesh Ventures LLP	Sales/ Purchases of goods/ Services		10,00,00,000	13,00,00,000	16,90,00,000

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.

5. **To approve transactions under Section 185 of the Companies Act, 2013:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or anybody corporate in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 50,00,00,000 [Rupees Fifty Crores Only] at any point in time, in its absolute discretion as deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalize, agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution.

6. TO SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE COMPANY OR WHERE THE COMPANY OWNS MORE THAN ONE UNDERTAKING, OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF SUCH UNDERTAKINGS.

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

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging, or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favor of banks, financial institutions, investors, debenture trustees, or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due repayment of principal and/or together with interest, charges, costs, expenses, and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.

7. **To approve borrowing limits under Section 180(1)(C) of the Companies Act, 2013:**

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

RESOLVED THAT pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications thereof for time being in force), consent of the members of the Company be and is hereby accorded, to the Board of Directors of the Company to borrow monies as and when required, from any bank and/or other financial institution and/or foreign lender and/or anybody corporate/entity/entities and/or authority /authorities and/or through fixed rates notes, syndicate loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc and/or through credit from financial institution, either in rupees or other such foreign currencies as may be deemed appropriate for the purpose of the business of the company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the company exceed the aggregate of the paid up capital of the company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 300 Crore (Rupees Three Hundred Crore Only) over and above the aggregate of the paid up capital of the company and its free reserves at any time.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

8. **REVISION IN REMUNERATION OF MR. RUPESH PRAVINBHAI SHAH (DIN: 02806068), CHAIRMAN & MANAGING DIRECTOR.**

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

RESOLVED THAT in partial modification of the Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on 1st May, 2025 for appointment of Mr. Rupesh Pravinbhai Shah (DIN: 02806068) as Managing Director and approval of his remuneration, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Rupesh Pravinbhai Shah (DIN: 02806068), Managing Director of the Company, from ₹4,00,000/- (Rupees Four Lakh only) per month to ₹5,50,000/- (Rupees Five Lakh Fifty Thousand only) per month, with effect from 1st April, 2026 till his remaining tenure, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the aforesaid remuneration of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand only) per month shall be subject to the overall limits prescribed under Sections 197 and 198 of the Act and Schedule V thereto and other applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Rupesh Pravinbhai Shah, the aforesaid remuneration shall be paid as minimum remuneration, subject to the applicable provisions, conditions and limits prescribed under Section 197 read with Schedule V of the Act and other applicable provisions of law, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary, alter or modify the terms and conditions of remuneration of Mr. Rupesh Pravinbhai Shah, including the components thereof, provided that the overall remuneration shall not exceed the limits approved by the Members and shall remain within the limits prescribed under the Act and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution.

Place: Ahmedabad
Date: 3rd September, 2026

Registered Office:

6th Floor, Office 601 -W1, New York Timber Street, OPP. PSP House, B/H S.G. Highway, Ambli Road, Jodhpur, Deskroi,Ahmedabad – 380058, Gujarat

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Hrs Aluglaze Limited

(Formerly Known as HRS Aluglaze Private Limited)

Mr. Rupesh Pravinbhai Shah
Chairman and Managing Director
DIN : 02806068

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 20/2020 and 3/2025 dated 5th May, 2020 and September 22, 2025 respectively [in continuation of all earlier General Circulars in regard to holding General Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM)] (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its updated Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") permitted the holding of General Meeting through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue and has also provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 ("the Act"), the Annual General Meeting ("AGM") of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for this AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

   Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation, etc. authorising, its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@hrsaluglaze.com. Institutional investors are encouraged to attend and vote at the meeting through VC.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. The Notice of the Annual General Meeting along with the Annual Report for the year ended on March 31, 2026 is being **sent only by electronic mode** to those Members whose email

addresses are registered with the Company/ Depositories/ RTA in accordance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the F.Y. 2025-26 is available, is being sent to those members whose e-mail address is not registered with Company/Registrar and Share Transfer Agent/Depositories Participants. Members may note that the Notice of Annual General Meeting and Annual Report for the year ended on March 31, 2026 will also be available on the Company's website at www.hrsaluglaze.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com. Member can attend and participate in the Annual General Meeting through VC/OAVM facility only.

7. As the Annual General Meeting (AGM) of the Company is held through VC/OAVM, we therefore request the members / shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID at cs@hrsaluglaze.com.

8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, power of attorney, Postal address, Name, e-mail address, telephone/ mobile numbers, PAN, registering of nomination etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

9. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **23rd September, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

10. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **23rd September, 2026**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

12. The members / Shareholders are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

13. Members who wish to inspect Statutory Register i.e. the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to cs@hrsaluglaze.com.

14. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd at Unit no. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011. Email id: support@purvashare.com.

15. SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 provides simplified norms for processing investor's service request for furnishing mandatorily PAN, KYC details and Nomination etc. i.e., PAN, contact details (postal address, Mobile Number & E-mail), Nomination and Bank Account details of first holder.

    Investor may visit the Company/RTA website for registering/changing/updating all or any of the above details by furnishing required documents along with the duly filled appropriate form/s viz. ISR-1 (for KYC), ISR- 2 (for signature verifications), ISR-3 (for opting out from nomination) and Nomination forms SH-13/14, as the case may be.

16. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available https://smartodr.in/login.[SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

18. Particulars of Directors who are proposed to be appointed and re-appointed, are given below:

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II as issued by ICSI.

Particulars	1
Name	Mr. Hrishikesh Rupesh shah
DIN	09253175
Date of Birth	03/07/2003
Age	23 years
Date of Appointment	11/07/2024
Qualification, Experience and Expertise	He has cleared higher secondary education in commerce from the Central Board of Secondary Education (CBSE), laying the academic foundation for his role in business leadership and strategic oversight. He is entrusted with driving technological integration, overseeing regulatory and legal matters relating to compliance and initiatives related to expansion planning and market penetration. He also plays an integral role in the management of safety and compliance frameworks within the organization.
Terms and conditions of appointment / re - appointment	Liable to retire by r otation
Shareholding in the Company as on 31 st March, 2026	3,28,128
Relationship with other Directors	Son of Mr. Rupesh Shah, Chairman and Managing Director of the Company and Mrs. Pinky Shah, Executive Director of the Company
Promoter/non - promoter	Promoter
Details of Directorship held in other Companies as on 31 st March, 2026 along with listed entities from which they have resigned in the past 3 years.	NIL
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31 st March, 202 6.	NIL

Directorships exclude private companies, foreign companies and Section 8 companies, where disclosure is not mandatory under applicable regulations.

Committee positions considered are only Audit Committee and Stakeholders Relationship Committee of public companies.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value

	added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting

	is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so tha 3. t the user can visit the e-Voting service providers' website directly. 4. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 5. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the re mote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii)

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote,

to the Scrutinizer by e-mail to evoting@parikhdave.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hrsaluglaze.com The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves at cs@hrsaluglaze.com The Speaker Registration will be open till Wednesday, 23rd September, 2026. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

7. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: https://hrsaluglaze.com and on the website of www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchange.

8. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at cs@hrsaluglaze.com and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

9. Ms. Preeti Jaiswar, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. her contact details are - Email: cs@hrsaluglaze.com

Other Information:

10. As mandated by the Securities and Exchange Board of India ("**SEBI**"), securities of the Company can be transferred / traded only in dematerialized form.

11. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

12. Any service request shall be entertained by the registrar and share transfer agent only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Purva Sharegistry (India) Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2026, the frozen folios shall be referred by Purva Sharegistry (India) Private Limited /Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

13. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

14. Non-Resident Indian members are requested to inform the Company / Purva Sharegistry (India) Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

15. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Purva Sharegistry (India) Private Limited as per the requirement of the aforesaid circular.

16. The aforesaid forms can be downloaded from the Company's website at www.hrsaluglaze.com and is also available on the website of Purva Sharegistry (India) Private Limited at support@purvashare.com.

By Order Of The Board
For Hrs Aluglaze Limited
(Formerly Known as HRS Aluglaze Private Limited)

Place: Ahmedabad
Date: 3rd September, 2026

Mr. Rupesh Pravinbhai Shah
Chairman and Managing Director
DIN : 02806068

Registered Office:
6th Floor, Office 601 -W1, New York Timber Street, Opposite PSP House, B/H S.G. Highway, Ambli Road, Jodhpur, Deskroi, Ahmedabad – 380058, Gujarat

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3.

M/s. Shah & Patel, Chartered Accountants (FRN: 124743W), Ahmedabad was appointed as Statutory Auditors of the Company at 12th Annual General Meeting ('AGM') held on 25th September, 2024, until the conclusion of 17th AGM to be held for the financial year ending on 31st March, 2029. The auditors have tendered their resignation with effect from 3rd September, 2026 due to preoccupation.

To fill this casual vacancy, based on the recommendations of Audit Committee, Board of Directors of the Company at their Meeting held on 03rd September, 2026, approved appointment of M/s. **M/s. Chirag R. Shah & Associates**, Chartered Accountants, FRN- 118791W, as the Statutory Auditors of the Company till the conclusion of this Annual General Meeting and further for the term of five years from the conclusion of this Annual General Meeting (AGM) until the conclusion of AGM to be held for the financial year ending on 31st March, 2031, at an annual remuneration not exceeding Rs. 2,00,000 (Rupees Two Lacs only) for the financial year ending 31st March, 2027 plus out of pocket expenses and applicable taxes, if any, which is subject to approval of shareholders in Annual General Meeting. The remuneration of the subsequent years of their tenure shall be finalised / determined based on the recommendations of the Audit Committee considering their scope of work and other relevant facts and as will be mutually decided. There is no material change in the fee payable to the incoming auditor from that paid to the outgoing auditor.

Considering wide experience and expertise of Chartered Accountants their appointment is proposed by the Board. The proposed new Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The firm also holds valid 'Peer Review' certificate as issued by 'ICAI'.

As per the provisions of Companies Act, 2013 read with rules made thereunder a causal vacancy caused due to resignation of Statutory Auditor needs to be approved by the members in a general meeting within three months.

Accordingly, the Board recommends passing of Ordinary Resolution for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except to the extent of their directorship and/or deemed interest and/or shareholding in respective entity, is concerned or interested, financially or otherwise, as and when the transaction, if any takes place.

Item No. 4.

Pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), regulates related party transactions entered into by a company. In terms of the said provisions, certain transactions with related parties require prior approval of the Board of Directors and, where the value of such transactions exceeds the prescribed thresholds, prior approval of the Members of the Company by way of an Ordinary Resolution.

The Company, in the ordinary course of its business, proposes to enter into / continue to enter into certain transactions with its related parties, as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee of the Company has reviewed and approved the proposed related party transaction(s), and the Board of Directors has approved the same, subject to the approval of the Members of the Company.

Since the aggregate value of the proposed transaction(s) is likely to exceed the thresholds prescribed under the Companies Act, 2013 and/or the SEBI (LODR) Regulations, 2015, approval of the Members by way of an Ordinary Resolution is required. The proposed transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business, to the extent applicable.

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details			
		1	2	3	4
1.	Name of Related Parties	Pinky Rupesh Shah	Geotrix Private Limited	Hrishikesh Ventures LLP	Umbrella Buildcon
2.	Name of Interested Director or KMP	1. Rupesh Shah 2. Pinky Shah 3.Hrishikesh Shah	1. Rupesh Shah 2. Pinky Shah 3. Hrishikesh Shah	1. Rupesh Shah 2. Pinky Shah	1. Rupesh Shah 2. Pinky Shah 3. Hrishikesh Shah
3.	Nature of relationship and Shareholding in other Company	Director of the company	Subsidiary Company	Enterprise over which Director's exercise significant influence	Enterprise over which Director's exercise significant influence
4.	Nature, material terms and particulars of proposed transaction	Lease expenses; remuneration of Director;	Sale/purchase of goods/materials and services and lease income	Sale/purchase of goods/services	Purchase of assets and sale/purchase of goods/services

		sale of identified immovable property situated at New Block/Survey No. 197, S.P. No. 1, Dantali Industrial Estate, Opp. Mouje Dantali, Taluka Kalol, District Gandhinagar			
5.	Tenure of transaction	FY 2026-27 to FY 2028-29	FY 2026-27 to FY 2028-29	FY 2026-27 to FY 2028-29	FY 2026-27 to FY 2028-29
6.	Maximum aggregate value	As specified in the resolution	As specified in the resolution	As specified in the resolution	As specified in the resolution
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	**FY 2026-27**			
		5.81%	60.64%	25.17%	16.52%
		FY 2027-28			
		1.78%	78.83%	32.73%	19.25%
		FY 2028-29			
		2.30%	102.48%	42.54%	25.02%
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable			
8.	Justification as to why the RPT is in the interest of the listed entity	The transactions are commercially beneficial			
9.	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions contemplated herein shall not involve or require any valuation, except in respect of the proposed sale of the immovable property to Mrs. Pinky Rupesh Shah and purchase of properties from Umbrella Buildcon, the Company shall obtain a valuation report from a **registered valuer** determining the fair market value of the property as on the date of sale. The said transactions will occur at the fair value as may be arrived which			

		at any point of time shall not exceed the amount mentioned in the resolution. Where any proposed purchase of immovable property or other assets from a Related Party requires valuation or independent assessment under applicable law or based on the nature of the transaction, the Company shall obtain an appropriate valuation report/independent assessment, as applicable, at or prior to the relevant transaction and shall have regard to the fair market value and prevailing commercial terms while finalising the transaction.
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	NA being on Voluntary Basis
11.	Any other information that may be relevant.	As set out below

Justification as to why the RPT is in the interest of the listed entity

The Company proposes to enter into the aforesaid transactions with its Related Parties to meet its regular business and operational requirements, including sale and purchase of goods/materials and services, leasing arrangements, acquisition/ sale of assets.

The proposed transactions are expected to be undertaken on an arm's length basis, on commercially reasonable terms and in accordance with applicable laws and the Company's policies relating to Related Party Transactions which will be commercially beneficial to the Company.

The Audit Committee has reviewed the proposed Related Party Transactions and recommended the same to the Board of Directors. The Board of Directors, after considering the nature, terms, proposed consideration and commercial rationale of the transactions, has approved the same, subject to the approval of the Members, wherever applicable, and recommends the resolution for approval of the Members.

Except for Mr. Rupesh Pravinbhai Shah, Managing Director; Mrs. Pinky Rupesh Shah; Mr. Hrishikesh Rupesh Shah, Directors; and their relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

Item No. 5.

Pursuant to Section 185 of the Companies Act, 2013 regulates the grant of loans, guarantees, and securities by a company to its Directors and to persons in whom Directors are interested. While Section 185(2) permits a company to advance loans, including any loan represented by a book debt, or to give any guarantee or provide any security in connection with any loan taken by persons in whom any Director of the Company is interested, subject to compliance with the conditions prescribed therein.

One of the key conditions under Section 185(2) is that such transactions require the prior approval of the Members of the Company by way of a Special Resolution, and that the loans are granted at an interest rate not lower than the yield of one-year, three-year, five-year, or ten-year Government Security closest to the tenor of the loan.

In view of the Company's business requirements and to facilitate financial assistance to certain entities falling within the permissible categories under Section 185(2) of the Companies Act, 2013, the Board of Directors of the Company has approved, subject to the approval of the Members, a proposal to authorize the Board to grant loans, provide guarantees, or offer securities in connection with loans to such persons, up to a sum not exceeding Rs. 50,00,00,000 [Rupees Fifty Crores Only] at any point in time, in its absolute discretion as deem beneficial and in the best interest of the Company.

The proposed authorization will enable the Company to meet its business and strategic objectives while ensuring compliance with the provisions of the Companies Act, 2013. The transactions, if any, will be carried out in accordance with the applicable provisions of law and on terms and conditions as may be determined by the Board from time to time.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except to the extent of their directorship and/or deemed interest and/or shareholding in respective entity, is concerned or interested, financially or otherwise, as and when the transaction, if any takes place.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the Members.

Item No. 6.

Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of

Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge / mortgages / hypothecation in favour of the Lenders/Financial Institutions/banks / Bodies Corporate/ any other persons, on all or any of its movable and immovable properties or undertakings on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 6 for approval by the members of the Company as Special Resolution.

None of the Directors/Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the aforesaid resolutions.

Item No. 7.

Pursuant Section 180(1) (C) of the Companies Act 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1) (C) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution, to enable the Board of Directors to borrow in excess of the' aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 300 Crores (Rupees Three Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(C) and other applicable provisions of the Companies Act 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 7 for approval by the members of the Company as Special Resolution.

None of the Directors/Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the aforesaid resolutions.

Item No. 8.

Mr. Rupesh Pravinbhai Shah (DIN: 02806068) was appointed as Managing Director of the Company pursuant to the Special Resolution passed by the Members of the Company at the Extra-Ordinary

General Meeting held on **1st May, 2025**. At the said meeting, the Members had approved his remuneration of **₹4,00,000/- (Rupees Four Lakh only) per month**.

Considering the increased responsibilities entrusted to Mr. Rupesh Pravinbhai Shah in his capacity as Managing Director and his contribution towards the management, growth and development of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, approved the revision in his remuneration from ₹4,00,000/- per month to **₹5,50,000/- (Rupees Five Lakh Fifty Thousand only) per month**, with effect from **1st April, 2026**, subject to the approval of the Members of the Company.

Accordingly, approval of the Members is being sought for revision in the remuneration of Mr. Rupesh Pravinbhai Shah from ₹4,00,000/- per month to ₹5,50,000/- per month with effect from 1st April, 2026 till his remaining tenure.

The revised remuneration shall be subject to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013, read with Schedule V thereto and other applicable provisions of the Act and rules made thereunder.

The proposed remuneration is summarized below:

Particulars	**Existing remuneration**	**Revised remuneration**
Monthly remuneration	₹4,00,000/-	₹5,50,000/-
Annualized remuneration	₹48,00,000/-	₹66,00,000/-
Effective date of revision	-	1st April, 2026

In the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Rupesh Pravinbhai Shah shall be subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, and the remuneration shall be paid as minimum remuneration only to the extent permitted under the Act and Schedule V thereto.

The Board is of the opinion that the proposed revision in remuneration is commensurate with the responsibilities, duties and contribution of Mr. Rupesh Pravinbhai Shah as Managing Director of the Company and is in the interest of the Company.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V READ WITH OF COMPANIES (APPOINTMENTAND REMUNERATION OF MANAGERIALPERSONNEL) RULES:

Information about the appointee: 1) Background details: Mr. Rupesh Pravinbhai Shah is Undergraduate in Commerce from Gujarat University. He was with Company since incorporation and has shouldered the responsibilities of managing the affairs of the Company. He leads strategic growth and innovation and provide his expertise in optimizing production and expanding product lines. 2) Past Remuneration: Mr. Rupesh Pravinbhai Shah has been working as Managing Director and had been paid remuneration of Rs. 48,00,000 p.a. during the last year.

Recognition and awards: NIL 4) Job profile and his suitability: The Managing Director is responsible for managing the company subject to the superintendence, control and direction of the Board of

Directors. He is responsible for overseeing our Company's diverse operations, which include the manufacturing, processing, procurement, and distribution of a wide range of aluminium sections, windows, doors, partitions, furniture, architectural hardware, related materials used in commercial, domestic, and industrial projects. He brings with him an overall experience of 13 years in the manufacturing sector and has been instrumental in leading and supervising projects. He has been associated with our Company as an Executive Director since March 30, 2012, and has been serving as the Managing Director since May 01, 2025.

General information:

(1) Nature of industry: The Company is engaged in the business of manufacturing, and installation of aluminium products and façade systems, including windows, doors, curtain walls, cladding, glazing systems, and other architectural solutions.
(2) The commercial operations have already begun,
(3) The Company is not a new Company.

(Rs. In Lakhs)

PARTICILARS	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from Operations	6,753.12	4,210.85
Other Income	31.54	3.61
Profit before Exceptional Items and Tax	1,375.80	687.65
Exceptional items –	-	-
Profit before Tax	1,375.80	687.65
Tax Expense	354.18	173.01
Profit After Tax (PAT)	1,021.62	514.64
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

(5) The company has not made any foreign investments and neither entered into any foreign collaboration.

Other information: HRS Aluglaze is a pioneer in premium aluminum glazing solutions, delivering innovative, durable and aesthetically superior windows and doors. With a commitment to quality, energy efficiency and modern design, we transform spaces into safe, stylish and sustainable environments.

HRS Aluglaze Limited has grown into an integrated player engaged in the design, manufacturing, and installation of aluminium products and façade systems, including windows, doors, curtain walls, cladding, glazing systems, and other architectural solutions. The company was converted to a Public Limited Company in August 2024, with its registered office in Ahmedabad, Gujarat.

The company caters to residential, commercial, industrial, and institutional projects through its integrated approach covering design, fabrication, supply, and installation. Operating through its state-of-the-art manufacturing facility in Bavla, Ahmedabad, spanning approximately 11,176 square meters, HRS Aluglaze Ltd. maintains rigorous quality standards with in-house testing capabilities and powder coating facilities. To support its long-term growth strategy and rising market demand, the company has proposed an expansion of approximately 13,714 square meters adjoining its current facility.

Backed by a strong focus on quality, operational efficiency, and timely project delivery, the company has built a reputation for reliable and customized solutions across diverse sectors, including hospitals and large institutional projects. The company was recently listed on the BSE SME in December 2025, marking a significant milestone in its growth journey and enabling it to strengthen its presence in the architectural façade and fenestration industry.

The Company is presently putting more thrust on product development, expansion and to cater good market share and increase profitability resulting into spending heavily for capital expenditure, and other overhead expenses of its business. Due to higher expenditure in overhead expenses the profits of the Company are lower and inadequate in terms of Section 198 of the Companies Act, 2013.

The management of the Company has taken steps for curtailing the expenditure and optimum utilization of resources. This would help the Company to improve its results and profitability.

Except for Mr. Rupesh Pravinbhai Shah, Managing Director; Mrs. Pinky Rupesh Shah; Mr. Hrishikesh Rupesh Shah, Directors; and their relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

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

By Order of The Board
For HRS Aluglaze Limited
(Formerly known as HRS Aluglaze Private Limited)

Place: Ahmedabad
Date: 3rd September, 2026

Registered Office:
6th Floor, Office 601 -W1, New York Timber Street, Opposite PSP House, B/H S.G. Highway, Ambli Road, Jodhpur, Deskroi, Ahmedabad – 380058, Gujarat

Mr. Rupesh Pravinbhai Shah
Chairman and Managing Director
DIN : 02806068

Dear Shareholders,

Your directors have pleasure in presenting the **14th Annual Report** of **HRS Aluglaze Limited** (Formerly Known as HRS Aluglaze Private Limited) along with the Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The highlights of the standalone financial results for the year ended on March 31, 2026 are given below:

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from Operations	6,753.12	4,210.85	6,753.12	4,210.85
Other income	31.54	3.61	31.38	3.61
Total income	**6,784.66**	**4,214.46**	**6,784.50**	**4,214.46**
Less: Expenses other than finance cost, depreciation and tax	4,958.84	3,140.38	4,958.99	3,140.38
Profit before finance cost, depreciation and tax	1,825.82	1,074.08	1,825.51	1,074.08
Finance costs	262.24	251.35	262.24	251.35
Depreciation & Amortisation	187.78	135.08	187.78	135.08
Profit / (Loss) Before Exceptional & Extra Ordinary Items & Tax	**1,375.80**	**687.65**	**1,375.48**	**687.65**
Less: Extraordinary/ Exceptional items	-	-	-	-
Profit before Tax (PBT)	1,375.80	687.65	1,375.48	687.65
Less: Taxes				
Current Tax	309.16	125.88	309.16	125.88
Deferred Tax	42.90	45.59	42.90	45.59
Short \Excess provision of tax of earlier year	2.12	1.54	2.12	1.54
Profit after Tax (PAT)	**1,021.62**	**514.64**	**1,021.31**	**514.64**
Earnings per Share				
Basic	6.58	3.76	6.58	3.76
Diluted	6.58	3.76	6.58	3.76

2. Operations And the State of Company's Affairs:

➢ <u>**FINANCIAL PERFORMANCE – STANDALONE AND CONSOLIDATED**</u>

Standalone Results

Your company has recorded revenue from operations of Rs. 6,753.12 Lacs as compared to previous year's revenue from operations of Rs. 4210.85 Lacs. Net Profit after taxation was Rs. 1021.62 Lacs as compared to Net Profit after taxation of Rs. 514.64 Lacs of previous year.

Consolidated Results

During the year under review, your company has recorded consolidated revenue from operations of Rs. 6753.12 Lacs as compared to previous year's revenue from operations of Rs. 4210.85 Lacs. and the Consolidated Net Profit after taxation was Rs. 1,021.31 Lacs as compared to Net Profit after taxation of Rs. 514.64 Lacs of previous year.

During the financial year ended March 31, 2026, your company delivered strong operational performance across revenue growth, order inflows, client diversification and capacity building. FY 2025-26 marks a clear inflection point in your Company's growth trajectory, backed by a growing order pipeline, disciplined project execution, and meaningful geographic expansion.

a) **Order Book and Pipeline**

Your Company recorded strong order inflows during the year, reflecting growing market confidence in its position as an integrated aluminium façade solutions provider. As of March 31, 2026, the confirmed order book stood in excess of ₹142 crores providing clear revenue visibility over the next 12 to 24 months. This is a material increase over the preceding year and points to your Company's strengthening position in the façade and aluminium systems space.

During the year, your Company received Letters of Acceptance (LOAs) from a diverse set of clients spanning residential, commercial, infrastructure, and industrial segments. The details are as follows:

b) Capacity Expansion

To meet growing demand, your Company executed significant capacity expansion during FY26, partly funded through IPO proceeds raised in December 2025.

Key Initiatives During the Year:

- **New Glass Glazing Facility, Ahmedabad:** Your Company initiated development of a dedicated glass glazing manufacturing facility in Ahmedabad at an estimated investment of ₹16.0 crores, funded from IPO proceeds. This facility is designed to reduce dependence on outsourced glazing and strengthen in house fabrication capabilities.

- **Assembly & Glass Glazing Line Expansion, Rajoda Plant:** Your Company earmarked ₹4.4 crores for expanding the assembly and glass glazing line at its Rajoda manufacturing plant, aimed at increasing production throughput to handle the growing order volume.

- **Solar Plant:** A portion of IPO proceeds has been allocated towards installation of a solar plant at your company's manufacturing facilities, supporting long-term energy cost efficiency.

c) **Geographical Presence**

Your Company's operational footprint expanded during FY26, with project execution spanning multiple states and client segments.

Geographically, the active project portfolio now covers:

- **Gujarat -** Core market, including Ahmedabad (manufacturing base) and Sanand (Micron Semiconductor Facility - high-specification industrial facade).
- **Maharashtra -** Entry into the Mumbai market via the Aaradhya Avaan project, Tardeo, executed for Shreepati Skies.
- **Tamil Nadu -** Company acquired assets of Geotrix Building Envelope ltd. following the creation of a Subsidiary known as Geotrix Private Ltd.
- **West Bengal and Telangana** - The Company is currently pursuing several large-sized project opportunities for commercial and specialised project segments.

All contracts are with domestic entities. Your Company currently serves clients across residential, commercial, infrastructure, institutional and industrial segments.

The contract for the Micron Semiconductor Facility in Sanand, Gujarat deserves particular mention. It reflects your Company's ability to execute technically demanding façade and glazing work in the high specification industrial real estate segment - a rapidly growing vertical driven by India's expanding semiconductor manufacturing ecosystem.

3. JOINT VENTURES, ACQUISITIONS, AND OTHER MATTERS

- **Incorporation of Geotrix Private Limited (February 2026)**

HRS Aluglaze Limited's Board approved the incorporation of Geotrix Private Limited as a Subsidiary in February 2026. Your Company holds a 67% equity stake in the newly formed subsidiary. No government or regulatory approvals were required for this incorporation.

- **Asset Acquisition via Slump Sale**

The Company entered into a Memorandum of Transfer of Business Assets on Slump Sale Basis with Geotrix Building Envelope Private Limited. The transaction covered the entire running business unit, including all tangible and intangible assets, engaged in providing turnkey façade solutions, design engineering services, and architectural precast work. The total consideration was ₹6.7 Crores. Your Company holds 100% title ownership of the acquired assets, free of any encumbrance.

- **Purchase of assets on Slump Sale basis:**

Particulars	Details
Counterparty	Geotrix Building Envelope Pvt. Ltd.
Deal Size	₹6.7 Crores
Nature	Purchase of running business unit on slump sale basis
Related Party	NA

- **Strategic Partnership Structure:**

The transaction is structured around four key elements;

Asset Ownership: The Company owns all acquired assets of Geotrix Building Envelope Private Limited and licenses them to Geotrix Pvt. Ltd. via an exclusive Strategic License Agreement valued at ₹80.4 lakhs per annum.

Equity Split: The Company holds 67% of Geotrix Pvt. Ltd. The remaining 33% is held by Ms. Snega Selvam.

Operating Vehicle: Geotrix Pvt. Ltd., incorporated in February 2026, serves as the operating entity responsible for end-to-end manufacturing and installation of architectural systems, façades, curtain walls, and glazing systems.

Strategic Rationale: The structure brings together your Company's capital strength and project execution track record with Mr. Selvam Ramanathan's 35 years of domain expertise, including delivery of over ₹150 crores in project value and management of 200+ team members. This combination positions your Company to pursue larger, more technically demanding façade and curtain wall mandates that were previously outside its addressable market.

4. INVESTOR RELATIONS

Building enduring relationships with our shareholders is a Board-level priority for your company. We are committed to open communication, full transparency, and strategic decision-making that drives sustainable growth and long-term value.

- **Our Commitment to Transparency**

We believe investors deserve the full picture. The Board discloses financial performance, strategic risks, and key business decisions with clarity and context - not just the numbers, but the reasoning behind them. Consistent reporting metrics and candid forward-looking commentary allow our shareholders to hold us accountable and make well-informed decisions.

- **Creating Shareholder Value**

Every capital allocation decision - whether investments in new capabilities, dividend distributions, or operational improvements - is evaluated against its long-term impact on shareholder returns. The

Board tracks ROE and EPS, as core performance indicators, balancing near-term returns with the investments necessary to compound value over time.

- **Decisions Focused on Growth**

The Board actively oversees your company's strategic direction, approving plans centered on market expansion, innovation, operational efficiency, and digital transformation. We communicate our progress against strategic milestones regularly, ensuring investors have visibility into how we execute on our commitments.

We view our shareholders as partners. Their trust is not assumed - it is earned through consistent action, honest communication, and a relentless focus on growing HRS responsibly.

5. FUTURE OUTLOOK:

HRS Aluglaze Limited has grown into an integrated player engaged in the design, manufacturing, and installation of aluminium products and façade systems, including windows, doors, curtain walls, cladding, glazing systems, and other architectural solutions. The company was converted to a Public Limited Company in October 2024, with its registered office in Ahmedabad, Gujarat.

The company caters to residential, commercial, industrial, and institutional projects through its integrated approach covering design, fabrication, supply, and installation. Operating through its state-of-the-art manufacturing facility in Bavla, Ahmedabad, spanning approximately 11,176 square meters, HRS Aluglaze Ltd. maintains rigorous quality standards with in-house testing capabilities and powder coating facilities. To support its long-term growth strategy and rising market demand, the company has proposed an expansion of approximately 13,714 square meters adjoining its current facility.

Backed by a strong focus on quality, operational efficiency, and timely project delivery, the company has built a reputation for reliable and customized solutions across diverse sectors, including hospitals and large institutional projects. The company was recently listed on the BSE SME in December 2025, marking a significant milestone in its growth journey and enabling it to strengthen its presence in the architectural façade and fenestration industry.

6. DIVIDEND:

Your directors do not recommend any Dividend for the financial year ended on 31st March 2026 in order to conserve resources of the Company. The Company will retain the earnings for use in future operations and projects and strive to increase the net worth of Stakeholders of the Company.

7. REDEMPTION OF PREFERENCE SHARES:

During the year under review, the Company redeemed 25,000 (Twenty-Five Thousand) 8.1% Cumulative Optionally Redeemable Preference Shares (CORPS) of ₹10/- each per share, along with accumulated dividend for three years. Accordingly, the Company paid ₹2,50,000/- towards redemption and ₹60,750/- (Rupees Sixty Thousand Seven Hundred Fifty only) towards accumulated dividend to the Preference Shareholders whose names appeared in the Register of Preference Shareholders as on 07th May, 2025.

8. TRANSFER TO RESERVE FUND:

The company has not transferred any amount to the Reserve for the year under review, Further, Your Company does not propose to transfer any amount to general reserve.

9. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP')

Our board compromises of a group of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the Company has six Directors. Out of the six Directors, two are Non- Executive Directors three are Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Act and LODR Regulations.

The Board Comprise of the following:

NAME OF THE DIRECTOR	DESIGNATION	DIN
Mr. Rupesh Pravinbhai Shah	Chairman & Managing Director	02806068
Mrs. Pinky Rupeshbhai Shah	Executive Director	05220809
Mr. Hrishikesh Rupeshbhai Shah	Executive Director	09253175
Mr. Shail Jayeshbhai Shah	Independent Director	07543594
Ms. Niki Nitinbhai Thakkar	Independent Director	10663415
Ms. Heta Hirenbhai Shah	Independent Director	10823021

a) **Appointment:** Following Directors/KMP are appointed during the financial year 2025-2026.

Mr. Shail Jayesh Shah (DIN: 07543594), Ms. Niki Nitin Thakkar (DIN: 10663415) and Ms. Heta Hiren Shah (DIN: 10823021) were appointed as Directors (Independent Category) with effect from 1st May, 2025.

Mr. Samirkumar Kantilal Oswal was appointed as Chief Financial Officer with effect from 1st May, 2025.

b) Change in Designation:

Mr. Rupesh Pravinbhai Shah (DIN: 02806068) was re-designated from Executive Director to Managing Director of the Company for a period of five years, with effect from **1st May 2025.**

c) Resignation:

Ms. Siddhi Mangal (Membership No.: ACS A72380) resigned from the position of Company Secretary and Compliance Officer of HRS Aluglaze Limited with effect from **1St April, 2026.**

Further after the closure of the year, Ms. Preeti Jaiswar was appointed as a Company Secretary and Compliance Officer of HRS Aluglaze Limited from 25th June, 2026.

10. DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed hereunder, Mr. Hrishikesh Rupesh Shah (DIN: 09253175) will retire by rotation at the ensuing Annual General Meeting and he being eligible has offered himself for re-appointment.

Brief profile of the Director who is being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as **Annexure – I** to this Report.

12. CORPORATE GOVERNANCE:

Since the company is listed on SME platform of BSE, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company. Hence Corporate Governance Report is not enclosed in this Annual Report. However, as a good corporate governance practice, the Company has been complying some of the important compliance in connection with the aforesaid provisions / regulations voluntarily.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors duly meet 23 times during the financial year under review

The gap between two Board Meetings was well within the limit as prescribed in the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book was maintained for the purpose.

14. INDEPENDENT DIRECTORS' MEETING:

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in financial year without attendance of non-independent directors and members of the Management. Accordingly, independent directors of the Company met on Saturday 21st March, 2026 and:

a) reviewed the performance of non-independent directors of the company and the board as a whole;
b) assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Companies Act, 2013. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

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.
In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').

16. FAMILIARIZATION POLICY:

The policy and details of familiarization programme imparted to the Independent Directors of the Company are available on the website of the Company at the www.hrsaluglaze.com

17. NOMINATION AND REMUNERATION POLICY:

Pursuant to the requirements of Section 178 of the Company Act, 2013, read with relevant rules framed thereunder, the Board has framed a Nomination and Remuneration Policy. The policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Managerial Personnel is attached as per **Annexure - II** and can be accessed at the company's website at www.hrsaluglaze.com.

This policy *interalia,* provides

a) The criteria for determining qualifications, positive attributes and independence of directors; and
b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

18. CONSTITUTION OF VARIOUS COMMITTEES:

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees along with other governance committees and subcommittees to review specific business operations and governance matters, including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees.

Committees of our Board
We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholder's Relationship Committee
4) Corporate Social Responsibility Committee

a) Audit Committee:

In compliance with the provisions of Section 177 of the Act, the Board has constituted an Audit Committee. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee as on 31st March, 2026 was as under:

Name	Designation	Category	No. of Meetings Attended during 2025-26
Mr. Shail Jayesh Shah	Chairman	Non-Executive Independent Director	5
Ms. Niki Nitin Thakkar	Member	Non-Executive Independent Director	5
Mr. Rupesh Pravinbhai Shah	Member	Chairman and Managing Director	5
The Company Secretary of our Company shall act as the Secretary to the Committee.			

The Audit Committee meet 5 times during the year under review

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Terms of reference

The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Section 177 of the Companies Act, 2013 inter-alia including the following:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c. Approval of payment to statutory auditors for any other services rendered by them;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;

e. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;

f. Changes, if any, in accounting policies and practices & reasons for the same

g. Major accounting entries involving estimates based on the exercise of judgment by management;

h. Significant adjustments made in the financial statements arising out of audit findings;

i. Compliance with listing and other legal requirements relating to financial statements;

j. Disclosure of any related party transactions;

k. Modified opinion (s) in the draft audit report;

l. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

m. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

n. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

o. Approval or any subsequent modification of transactions of the Company with related parties;

p. Scrutiny of inter-corporate loans and investments;

q. Valuation of undertakings or assets of the Company, wherever it is necessary;

r. Evaluation of internal financial controls and risk management systems;

s. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

t. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

u. Discussion with internal auditors of any significant findings & follow up there on;

v. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

w. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

x. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

y. To review the functioning of the Whistle Blower Mechanism;

z. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

bb. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

cc. Additionally, the Audit Committee shall mandatorily review the following information:

dd. Management discussion and analysis of financial condition and results of operations;

ee. Management letters / letters of internal control weaknesses issued by the statutory auditors;

ff. Internal audit reports relating to internal control weaknesses; and

gg. The appointment, removal and terms of remuneration of the Chief internal auditor

hh. Statement of deviations:

ii. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

jj. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

b) Nomination & Remuneration Committee:

In compliance with the provisions of Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The composition of NRC as on 31st March, 2026 was as under:

Name	Designation	Category	No. of Meetings Attended during 2025-26
Mr. Shail Jayesh Shah	Chairman	Non-Executive Independent Director	1
Ms. Niki Nitin Thakkar	Member	Non-Executive Independent Director	1

Ms. Heta Hiren Shah	Member	Non-Executive Independent Director	1
Mr. Rupesh Pravinbhai Shah	Member	Chairman and Managing Director	1

The Nomination & Remuneration Committee meet 1 time during the year under review

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appoint-ment and removal and shall carry out evaluation of every Director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

4. Regularly review the Human Resource function of the Company

5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.

6. Make reports to the Board as appropriate.

7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

c) Stakeholders Relationship Committee:

In compliance with the provisions of Section 178(5) of the Act, the Board has constituted the Stakeholders Relationship Committee ("SRC"). The composition of SRC as on 31st March, 2026 was as under:

Name	Designation	Category	No. of Meetings

			Attended during 2025-26
Mr. Shail Jayesh Shah	Chairman	Non-Executive Independent director	1
Ms. Heta Hiren Shah	Member	Non-Executive Independent director	1
Mr. Hrishikesh Shah	Member	Non- Executive Director	1

The Stakeholder Relationship Committee meet 1 time during the year under review

- **Role of the Committee:**

This Committee will address all grievances of Shareholders/Investors and its terms of reference shall as may be decided by the Committee from time to time.

Status of Complaints during the financial year ended on March 31, 2026:

Complaints at the beginning of the year 0

Complaints received during the year 0

Complaints resolved during the year 0

Complaints remain unresolved at the end of the year 0

Complaints remain unresolved

to the satisfaction of the shareholders 0

Name and Designation of the Compliance Officer:

Name: Ms. Preeti Jaiswar

Designation: Company Secretary and Compliance Officer

Contact Details:

E mail: cs@hrsaluglaze.com
Phone: +91 87807 85445

d) Corporate Social Responsibility Committee

Corporate Social Responsibility Committee which comprised of following Directors as its members:

Name	Designation	Category	No. of Meetings Attended during 2025-26
Ms. Heta Hiren Shah	Chairperson	Non-Executive Independent director	1
Mr. Hrishikesh Shah	Member	Executive Director	1

Mr. Rupesh Pravinbhai Shah	Member	Chairman and Managing Director	1

Corporate Social Responsibility Committee Committee meet 1 time during the year under review

- **Role of the Committee:**

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
(iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
(iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
(v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
(vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

19. ANNUAL RETURN:

A copy of the Annual Return of the company for the financial year ended on March 31, 2026 as provided under section 92(3) of the Act, in the prescribed form, is hosted on the Company's website and can be accessed at www.hrsaluglaze.com

20. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

As on March 31, 2026, the Company has one subsidiary, Geotrix Private Limited. There has been no material change in the nature of the subsidiary's business during the year under review.

The financial statements, including the consolidated financial statements and related information of the Company and the financial statements of its subsidiary, are available on the Company's website at https://hrsaluglaze.com/investors-relations/.

The Company does not have any material subsidiary in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy for Determining Material Subsidiaries is available on the Company's website at https://hrsaluglaze.com.

Further, the details of the subsidiary company, associate companies and joint ventures as defined under Sections 2(87) and 2(6) of the Companies Act, 2013 are as under:

• Subsidiary:

The report on the performance and financial position of the subsidiary and the salient features of its financial statements in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure III**.

• Associate:
The Company does not have any associate company as on March 31, 2026.

• Joint Venture:
The Company does not have any joint venture company as on March 31, 2026.

21. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company

22. DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

The financial statements are prepared in accordance with the Accounting Standards (AS) pursuant to the provisions of the Companies Act, 2013 and regulations issued by SEBI. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or are vision to an existing Accounting Standard requires a change in the accounting policy. These form a part of the Notes to the financial statements.

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the Management, the directors state that:

I. In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
II. They have 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 at the end of the financial year and of the profit of the Company for FY 2025-2026;
III. They have 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. They have prepared the annual accounts on a going concern basis;
V. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements. The same are in compliance.

25. SHARE CAPITAL:

Authorised Share Capital:

As at March 31, 2026, the Company has only one class of Equity Shares having equal voting rights. The Authorised Share Capital of the Company was Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each fully paid-up.

During the year under review, following changes took place in the capital structure:

Bonus Issue:

The Company has issued 73,21,875 (Seventy-Three Lakh Twenty-One Thousand Eight Hundred Seventy-Five) Equity Shares of ₹10/- (Rupees Ten only) each, credited as fully paid-up Bonus Shares, to the Members in the ratio of 11 (Eleven) Equity Shares for every 10 (Ten) Equity Shares held as on the Record Date, i.e., 29th April, 2025.

Initial Public Offer (IPO):

The Company has made an Initial Public Offer (IPO) of 53,04,000 (Fifty-Eight Lakh) Equity Shares at a face value of Rs. 10/- (Rupees Ten Only) per share at an issue price of Rs. 96/- (Rupees Ninety-Six Only) amounting to Rs. 50,91,84,000/- (Rupees Fifty Crore Ninety-One Lakh Eighty-Four Thousand Only). The Equity Shares of the Company got listed on SME Platform of BSE Limited on 18th December, 2025.

Redemption of preference share capital

During the year under review, the Company redeemed 25,000 (Twenty-Five Thousand) 8.1% Cumulative Optionally Redeemable Preference Shares (CORPS) of ₹10/- each per share, along with accumulated dividend for three years. Accordingly, the Company paid ₹2,50,000/- towards redemption and ₹60,750/- (Rupees Sixty Thousand Seven Hundred Fifty only) towards accumulated dividend to the Preference Shareholders whose names appeared in the Register of Preference Shareholders as on 07th May, 2025.

Issued, Subscribed and paid-up Share Capital:

As at March 31, 2026, Consequent to the aforesaid allotment of Equity Shares and redemption of preference share capital, the paid-up Share capital of the Company stood at Rs. 19,28,21,250/- (Rupees Nineteen Crore Twenty-Eight Lakh Twenty Thousand Two Hundred Fifty Only) divided into 1,92,82,125 (One Crore Ninety-Two Lakh Eighty-Two Thousand One Hundred Twenty-Five) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company has neither issued shares with differential voting rights nor granted stock options nor issued sweat equity shares.

UTILISATION OF FUNDS RAISED THROUGH IPO:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed a Monitoring Agency to monitor the utilization of proceeds of the Initial Public Offer (IPO). The Monitoring Agency has submitted its reports for the Quarter ended 31st December, 2025, 31st March, 2026 and 30th June, 2026. The said reports have been reviewed by the Audit Committee and the Board of Directors of the Company in their respective meetings. The Company confirms that there has been deviation which is less than 10% and no variation in the utilization of the IPO proceeds from the objects stated in the Prospectus for Quarter ended 31st December, 2025. The Company confirms that there has not been any deviation and Variation in the utilization of the IPO proceeds from the objects stated in the Prospectus for Quarter ended 31st March, 2026 and 30th June, 2026. The Unutilized amount as on 30th June, 2026 is Rs. 3.11 Crore.

26. RELATED PARTY TRANSACTIONS:

All contracts/arrangement/transactions entered by the Company during the financial year under review with the related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. A detail of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All the related party transactions entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business. The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 is given in prescribed form AOC – 2 attached to the report as **Annexure – IV.**

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://hrsaluglaze.com/

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this board report.

28. PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS	
CONSERVATION OF ENERGY:		
the steps taken or impact on conservation of energy;	The Company continues to take appropriate measures for conservation of energy in its day-to-day operations. The Company has adopted energy-efficient practices, including the use of LED lighting and energy-efficient electrical and office equipment, wherever feasible. The Company also monitors and optimises electricity consumption across its premises. These measures contribute to efficient utilisation of energy and reduction in energy consumption. Our experienced management team, combined with our 422-kW captive solar power plant, delivers both technical expertise and structural cost leadership. This dual advantage significantly reduces electricity costs in energy-intensive fabrication and powder coating, ensuring long-term margin protection against grid tariff volatility and inflationary pressures.	
the steps taken by the company for utilizing alternate sources of energy;		
the capital investment on energy conservation equipments;		
TECHNOLOGY ABSORPTION:		
the efforts made towards technology absorption;	NA	
the benefits derived like product improvement, cost reduction, product development or import substitution;	NA	
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA	
the details of technology imported;	--	
the year of import;	--	
whether the technology been fully absorbed;	--	
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	--	
The expenditure incurred on Research and Development	NA	
FOREIGN EXCHANGE EARNINGS AND OUTGO:		
The Foreign Exchange earned in terms of actual inflows during the		**Amount in $**
	Foreign	**Foreign**

	Exchange Earing		Exchange Outgo	
	2025-26	2024-25	2025-26	2024-25
year and the Foreign Exchange outgo during the year in terms of actual outflows	-	-	-	91.30

30. CORPORATE SOCIAL RESPONSIBILITY:

The details of Corporate Social Responsibility (CSR) carried out by the Company are appended in the **"Annexure-V"** to the Directors' Report. The particulars of the CSR committee constituted by the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules forming part of the same are included in the Corporate Governance Report annexed and form part of this Annual Report.

31. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, that of its committees, individual Directors and Key Managerial Personnel.

The evaluation was carried out based on various parameters including composition of the Board, effectiveness of Board processes, participation in meetings, strategic guidance, governance practices and contribution of individual Directors. The performance of the Non-Independent Directors, the Chairman and the Board as a whole was also evaluated by the Independent Directors at their separate meeting. The Directors expressed satisfaction with the evaluation process and its outcomes.

The Nomination and Remuneration Policy of the Company is available on the Company's website and forms part of the Corporate Governance framework.

32. REGULATORY ACTION:

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

33. INTERNAL FINANCIAL CONTROLS:

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1 The internal financial control systems are commensurate with the size and nature of its operations.

2 All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

3 Approval of all transactions is ensured through a preapproved Delegation of

Authority Schedule which is reviewed periodically by the management.

4 The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

34. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

35. SECRETARIAL STANDARDS OF ICSI:

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2) read with the MCA circulars.

36. AUDITORS:

1. STATUTORY AUDITOR

• At the Annual General Meeting held on 30th September, 2024, M/s Shah and Patel., Chartered Accountants (Firm Registration Number: 124743W), was appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e., for the financial years 2024-25 to 2028-29.

The Auditors' Report for financial year 2025-26 contain following qualification or reservation or adverse remark:

Auditor's Qualification:

a) The company has not defaulted in repayment of loans or interest thereon to any other lender except in following cases;

S. No	Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principle / interest	No. of days delayed	Remarks
1.	Loan against Property	Tata Capital Limited	2,03,029	Principle +interest	3	Paid Subsequently
2.	Loan against Property	Tata Capital Limited	2,03,029	Principle +interest	1	Paid Subsequently
3.	Loan against Property	Tata Capital Limited	63,545	Principle +interest	8	Paid Subsequently

Corrective Measures by Management:

The outstanding statutory dues have been subsequently paid by the Company. The Company has strengthened its internal monitoring and compliance mechanism to ensure timely payment of statutory dues and to avoid recurrence of such instances.

The Auditors' Report is enclosed with the financial statements in this Annual report.

b) The Company had taken a loan from NBFC in earlier years, which was taken against securities of two Investment Properties. The said loan was fully repaid; however, the charge with the Registrar of Companies (RoC) is yet to be satisfied. The Company has taken one loan from NBFC during the year against security of one Investment Property, the charge with the Registrar of Companies (RoC) is yet to be registered. Except for these two cases, all the required registration or satisfaction of charges with the Registrar of Companies was done as per the requirement.

Corrective Measures by Management:

The Company is in process of filing the necessary forms with the Registrar of Companies (RoC) for registration of the charge, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

• After Closure of the Financial year, the existing Statutory Auditors, M/s. Shah & Patel, Chartered Accountants (FRN: 124743W), Statutory Auditors of the Company, resigned from office after the closure of the financial year due to their preoccupation with other assignments. The Board places on record its appreciation for the valuable services rendered by them during their tenure.

Pursuant to Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, the Board appointed M/s. Chirag R. Shah & Associates, Chartered Accountants (FRN: 118791W) to fill the casual vacancy caused by such resignation, subject to the approval of the Members.

The Board has further proposed the appointment of M/s. Chirag R. Shah & Associates as Statutory Auditors of the Company for a term of 5 (Five) consecutive years, from the conclusion of the 14th AGM to be held on 30th September, 2026, until the conclusion of the 19th AGM to be held for the financial year 2030-31.

The brief profile of M/s. Chirag R. Shah & Associates, Chartered Accountants (Firm Registration No. 118791W), including their professional experience and expertise, is provided in the Notice and the accompanying Explanatory Statement. The Board of Directors after considering the eligibility, experience and professional competence of the proposed auditors, recommends the Ordinary Resolution set out in the Notice for approval of the Members.

2. APPOINTMENT OF INTERNAL AUDITOR:

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee of the company, M/s. Mrunal M Shah, Chartered Accountant (Membership No. 131492), were appointed as the Internal Auditors of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditors conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025
calls for any explanation from the Board of Directors.

3. APPOINTMENT OF SECRETARIAL AUDITOR:

As required by Section 204 of The Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Parikh Dave & Associates, Company Secretaries, Ahmedabad, a peer reviewed firm of Company Secretaries in Practice, were appointed as the Secretarial Auditors of the Company for financial years from F.Y. 2025
Board Meeting held on March 03, 2026.

The Report of the Secretarial Audit for the financial year ended on March 31, 2026 is enclosed as Annexure VI to this Directors' Report. Their Report does not contain any qualification/remark.

37. MAINTENANCE OF COST RECORDS AND COST AUDITOR:

The Company is required to maintain cost records as prescribed under Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. Accordingly, the Company has maintained the requisite cost records for the Financial Year 2025-26.

However, the provisions relating to cost audit under Section 148(2) of the Companies Act, 2013, read with the applicable provisions of the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the Financial Year 2025-26, as the Company does not meet the prescribed threshold limits for applicability of cost audit.
Accordingly, cost audit is not applicable to the Company for the Financial Year 2025-26.

38. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

39. HEALTH, SAFETY AND ENVIRONMENT PROTECTION:

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

40. CODE OF CONDUCT:

The Company has laid down a Code of Conduct applicable to the Board of Directors and Senior management which is available on Company's website www.hrsaluglaze.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

41. CODE OF FAIR DISCLOSURE:

As required under the new Insider Trading Policy Regulations of SEBI, your directors have framed new Insider Trading Regulations and Code of Internal Procedures and Conducts for Regulating, Monitoring and Reporting of Trading by Insider. For details, please refer to the company's website at www.hrsaluglaze.com

42. LISTING:

Your company's shares are listed with SME Segment of The BSE Limited, Mumbai (Stock Code: - 544656).

The Annual Listing Fees for the Financial Year 2025-26 have been duly paid to BSE Limited where the equity shares of the Company are listed.

43. OTHER STATUTORY DISCLOSURES:

43.1 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

43.2 INSURANCE:

The movable and immovable properties of the Company including Plant and Machinery and stocks wherever necessary and to the extent required have been adequately insured against the risks of fire, riot, strike, malicious damage etc.

43.3 RISKS MANAGEMENT POLICY

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environmen t, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

43.4 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

43.5 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentall y clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

43.6 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review and the Company has been set up Internal Complaints Commit tee (ICC) to redress complaints received regarding Sexual Harassment.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has constituted an Internal Complaints Committee ("ICC") and adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

During the year under review, the Company did not receive any complaint.
a. Number of complaints rec eived during the year Nil
b. Number of complaints disposed off during the year Nil
c. Number of cases pending for more than 90 days Nil

43.7 DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance of the provision of The Maternity Benefit Act, 1961 to the extent applicable.

43.8 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one -time settlement with any Bank or Financial Ins titution.

44. APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors, place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Place: Ahmedabad
Date: 3rd September, 2026

For and on behalf of Board of Directors
Hrs Aluglaze Limited
(Formerly Known as HRS Aluglaze Private Limited)

Registered Office:
601 -W1, OPP. PSP House, B/H S.G. Highway, Ambli Road,
Ahmedabad – 380058, Gujarat

Mr. Rupesh Pravinbhai Shah
Chairman and Managing Director
DIN : 02806068

INDUSTRY OUTLOOK

GLOBAL ECONOMY

The global economy entered FY2026 with improving macroeconomic stability despite continued geopolitical uncertainty, trade realignments, and commodity price volatility. Nominal global GDP expanded by approximately 4.9% during CY2024-25 and is expected to maintain a healthy long-term growth trajectory, supported by infrastructure spending, industrial expansion, urban development, and sustainability-led investments.

Global construction and urban infrastructure activity remained resilient during the period, driven by increasing focus on energy-efficient buildings, green infrastructure, and technologically advanced construction systems. At the same time, evolving tariff structures, logistics disruptions, and regional conflicts continued to create periodic pressure on global supply chains and commodity markets.

Commodity-linked sectors, particularly metals and construction materials, continued to witness volatility during the year, reinforcing the importance of disciplined procurement and supply chain management across construction and building envelope industries.

INDIAN ECONOMY

India continued to demonstrate strong economic momentum entering FY2026, supported by manufacturing growth, infrastructure investments, resilient domestic consumption, and sustained construction activity. Nominal GDP reached approximately INR 347.5 trillion during FY2025, reflecting year-on-year growth of 15.4%, while India emerged as the world's fourth-largest economy.

Inflation moderated significantly during the year, with the Consumer Price Index easing to 3.3% by March 2025, creating a relatively stable operating environment for infrastructure and real estate sectors. Improved macroeconomic stability and continued public and private sector investments are expected to support long-term growth across construction-linked industries.

India also continued to benefit from increasing global supply chain diversification and rising foreign investments. Foreign Direct Investment inflows increased 14% year-on-year to approximately USD 81 billion during FY2025, led by manufacturing and technology-oriented sectors.

At the same time, structural cost pressures remained relevant across the broader construction ecosystem. Labour costs increased sharply over the past three years, while prices of steel, aluminium, copper, and cement witnessed increases ranging between 30% and 90%, impacting project economics and procurement planning across the value chain.

Year	GDP Nominal (Current USD)	GDP Growth	GDP per capita	Pop. Change
2026	$4,153,191,000,000	6.5%	$2,813	0.87%
2025	$3,916,312,000,000	7.6%	$2,675	0.89%
2024	$3,760,814,000,000	7.1%	$2,592	0.89%
2023	$3,500,906,000,000	7.2%	$2,434	0.89%

Source : http://worldometers.info/gdp/india-gdp/

REAL ESTATE & CONSTRUCTION INDUSTRY

India's real estate and construction sectors continue to remain key long-term demand drivers for the building envelope ecosystem, including façade and fenestration solutions. The Indian real estate market was valued at approximately INR 52.5 trillion in FY2025 and is projected to reach nearly INR 85 trillion by FY2030.

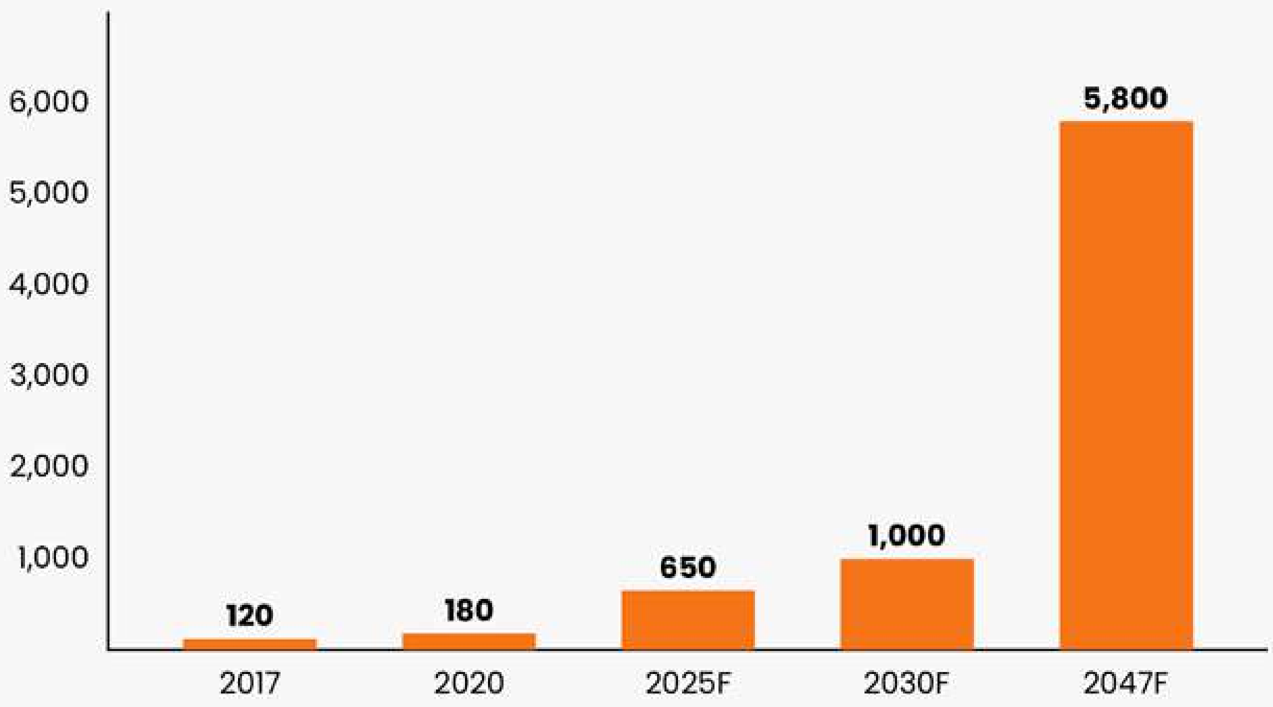
Demand remained healthy across residential, commercial, hospitality, and mixed-use developments entering FY2026, supported by urbanisation, rising disposable incomes, and increasing preference for premium developments.

The residential market is witnessing a continued shift toward premium and higher-specification housing. Properties above INR 10 million now account for approximately 62% of residential sales compared to 51% previously, increasing demand for advanced glazing systems, thermally insulated profiles, energy-efficient façades, and architecturally differentiated building exteriors.

Commercial real estate activity also remained robust, supported by demand from Global Capability Centres (GCCs), technology companies, financial institutions, and integrated urban developments. India's commercial real estate market is projected to grow from approximately INR 3.5 trillion in FY2024 to over INR 11 trillion by FY2030.

Urbanisation remains a major structural growth driver for the sector, with India's urban population expected to increase significantly over the coming decades, supporting sustained demand for modern, sustainable, and technologically advanced construction solutions.

Market Size of Real Estate in India (US$ bn)



BUILDING & CONSTRUCTION MATERIALS INDUSTRY

The Indian construction ecosystem is witnessing a gradual shift toward higher-specification and performance-oriented building materials. Modern construction increasingly prioritises sustainability, thermal efficiency, durability, aesthetics, and lifecycle performance, resulting in growing adoption of engineered building envelope solutions across residential, commercial, and institutional developments.

Developers and architects are increasingly integrating advanced glazing systems, insulated façades, modular construction methods, and energy-efficient materials into project specifications. This transition is being driven by evolving architectural preferences, rising environmental awareness, stricter building standards, and growing focus on operational efficiency.

The contribution of façade and envelope systems to overall construction costs has increased significantly over the past two decades, reflecting the growing importance of energy-efficient and performance-oriented construction materials within modern urban developments.

Simultaneously, increasing emphasis on green buildings and sustainable infrastructure is accelerating demand for technologically advanced and compliant building envelope systems across India's organised construction ecosystem.

FAÇADE & FENESTRATION SECTOR

The façade and fenestration sector has become an increasingly important component of modern construction and urban infrastructure development. Building envelope systems today play a critical role in thermal efficiency, sustainability, energy management, occupant comfort, safety, and architectural identity.

India's combined façade and fenestration market was valued at approximately INR 292.3 billion in FY2025 and is projected to reach INR 531.4 billion by FY2030, reflecting a CAGR of 12.7%.

The façade segment is projected to grow from approximately INR 73.1 billion in FY2025 to INR 136 billion by FY2030, while the fenestration market is expected to increase from INR 219.2 billion to INR 395.4 billion during the same period.

Premiumisation trends across residential and commercial real estate are materially improving project specifications. Higher adoption of curtain wall systems, high-performance glazing, modular façades, and energy-efficient solutions continues to support long-term sector growth.

The sector is also witnessing gradual formalisation, with organised players continuing to gain market share as developers increasingly prioritise execution capability, engineering expertise, compliance standards, and

INR 292.3 bn
FY2025

INR 531.4 bn
FY2030

12.7%
CAGR

28%
organised façade segment

Up to 30%
energy savings

SUSTAINABILITY & BUILDING STANDARDS

Sustainability and energy efficiency are becoming increasingly central to the construction ecosystem entering FY2026. More than 60% of commercial occupiers now prefer green-certified buildings, while institutional investors are increasingly incorporating sustainability criteria into investment decisions.

Regulatory frameworks such as the Energy Conservation Building Code (ECBC) 2022 and Eco-Niwas Samhita are encouraging adoption of energy-efficient glazing systems, advanced insulation technologies, and higher-performance building envelopes. Building envelope systems are estimated to deliver energy savings of up to 30%, strengthening their importance within modern building design.

Technology adoption within the sector is also increasing steadily. Smart façades, adaptive glazing systems, modular installation methods, prefabricated solutions, and Building-Integrated Photovoltaics (BIPV) are gradually gaining traction across premium and institutional developments.

These trends are expected to support organised players with stronger engineering capabilities, technical expertise, integrated execution models, and sustainability-focused product offerings.

60%+

commercial occupiers now prefer green-certified buildings

TECHNOLOGY ADOPTION

Smart façades, adaptive glazing systems, modular installation methods, prefabricated solutions, and Building-Integrated Photovoltaics (BIPV) are gradually gaining traction across premium and institutional developments.

up to

30%

estimated energy savings

ECBC 2022 and Eco-Niwas Samhita are encouraging adoption of energy-efficient glazing systems, advanced insulation technologies, and higher-performance building envelopes.

Institutional investors are increasingly incorporating sustainability criteria into investment decisions.

INDUSTRY DYNAMICS

The Indian façade and fenestration industry continues to remain fragmented, particularly within smaller and cost-sensitive projects. However, rising compliance standards, increasing project complexity, and evolving customer expectations are steadily accelerating the shift toward organised and technically capable players.

The organised façade segment is projected to grow at approximately 20% CAGR through FY2030, significantly outpacing the broader industry. Similarly, the organised fenestration segment is expected to witness strong growth driven by increasing demand for premium and energy-efficient solutions.

Execution capability, engineering expertise, sustainability alignment, advanced manufacturing capability, and integrated project delivery are increasingly emerging as key differentiators within the organised segment.

Institutional clients and large developers are progressively prioritising long-term performance, quality standards, execution reliability, and technical competence over purely cost-driven procurement decisions. As industry standards continue to evolve, organised players with stronger technical capabilities and established client relationships are expected to strengthen their competitive positioning further.

~20% CAGR
organised façade segment through FY2030

OUTLOOK

The outlook for India's façade and fenestration sector remains favourable entering FY2026, supported by urbanisation, premiumisation of real estate, infrastructure expansion, and increasing adoption of sustainable building practices.

Demand visibility remains healthy across commercial real estate, premium residential developments, institutional infrastructure, airports, hospitality projects, and mixed-use urban developments. Rising focus on energy efficiency, sustainability, and technologically advanced building envelope systems is expected to further support long-term sector growth.

The Indian façade and fenestration market is projected to grow from approximately INR 292.3 billion in FY2025 to INR 531.4 billion by FY2030, while organised players are expected to continue gaining market share supported by stronger execution capabilities, technical expertise, and compliance standards.

For organised and execution-focused players operating within the façade and building envelope industry, the evolving market environment continues to present favourable long-term opportunities supported by increasing specification intensity, sustainability-led demand, and growing preference for technically capable partners.

At the same time, the industry continues to face challenges arising from raw material price volatility, supply chain disruptions, competitive intensity, and project execution risks. Maintaining procurement discipline, strengthening technical capabilities, improving operational efficiency, and adapting to evolving sustainability requirements will remain critical for sustaining profitability and long-term competitive positioning within the evolving industry landscape.

STRENGTHS & OPPORTUNITIES

01 Integrated Capabilities Driving Execution Excellence

HRS Aluglaze has built a strong foundation through its integrated business model, encompassing design, manufacturing, supply, and installation of façade and aluminium systems. Supported by advanced manufacturing infrastructure, including CNC machinery, in-house powder coating facilities, testing capabilities, and a dedicated uPVC production line, the company maintains greater control over quality, production schedules, and project execution. Its ability to successfully execute projects across residential, commercial, institutional, and industrial segments, coupled with long-standing relationships with developers, architects, consultants, and institutional clients, has enabled the company to establish a strong reputation for quality and timely delivery.

02 Positioned to Capitalise on Future Growth Opportunities

With increasing focus on capacity enhancement, operational efficiency, and geographical expansion, HRS Aluglaze is well-positioned to pursue future growth opportunities within the architectural façade and fenestration industry. The proposed expansion of manufacturing facilities at Rajoda is expected to augment production capacity and support a wider range of product offerings, while the planned expansion into new markets aims to strengthen customer engagement and regional presence. Supported by its commitment to quality, sustainability, and certifications such as ISO 9001:2015 and MSME ZED Bronze, the company continues to focus on building a scalable platform for long-term growth and value creation.

RISK AND THREATS

Exposure to Industry and Raw Material Cycles

The façade and fenestration industry remains closely linked to activity levels within the construction, real estate, and infrastructure sectors. Any slowdown in project execution or investment activity may influence demand across the value chain.

In addition, the industry remains dependent on key inputs such as aluminium, glass, and hardware, making it vulnerable to fluctuations in raw material prices and supply chain disruptions.

Recent volatility in global aluminium supply chains arising from the Middle East conflict has further highlighted the sector's exposure to external factors that may impact procurement costs, project timelines, and operating efficiencies.

HRS Aluglaze continues to focus on operational discipline and efficient project planning to navigate such industry-wide challenges.

Managing Growth in a Competitive Environment

As HRS Aluglaze continues to expand its operations and geographical presence, maintaining strong relationships with customers, suppliers, developers, architects, and consultants remains critical to sustaining growth.

The business also operates in a competitive environment where execution capabilities, quality standards, and timely delivery play a significant role in winning and retaining projects.

Any disruption in supplier relationships, changes in customer demand, or increasing competitive intensity could impact business performance.

The company's continued focus on quality, execution excellence, and customer-centric solutions is expected to remain central to addressing these challenges while supporting long-term growth.

VIGILANT PLANNING. OPERATIONAL DISCIPLINE. EXECUTION EXCELLENCE.
MANAGING RISK TODAY TO BUILD A STRONGER TOMORROW.

COMPANY OVERVIEW

HRS Aluglaze Limited is an integrated façade engineering and aluminium systems company engaged in the design, manufacturing, supply, and installation of a wide range of architectural solutions, including aluminium doors and windows, curtain walls, structural glazing systems, cladding, railings, partitions, louvers, and allied products. The Company caters to residential, commercial, industrial, institutional, and infrastructure projects, providing both standardised and customised solutions tailored to the requirements of developers, architects, contractors, and institutions.

Established in 2012, HRS Aluglaze has developed end-to-end capabilities across design engineering, fabrication, surface finishing, and installation, enabling greater control over quality, execution timelines, and project delivery. The Company operates a fully integrated manufacturing facility spread across approximately 11,176 square metres at Rajoda, Ahmedabad, with an installed capacity of approx 35,00,000 square feet and equipped with advanced CNC machinery, in-house powder coating facilities, and quality testing infrastructure.

Over the years, the Company has completed more than 250 projects and established a presence across multiple states, including Gujarat, Maharashtra, Telangana, and Tamil Nadu. Supported by ISO 9001:2015, ISO 14001:2015 and MSME ZED Bronze certifications, HRS Aluglaze has built strong relationships with developers, contractors, and institutions, with approximately 80% of revenue generated from repeat customers, reflecting its execution capabilities and customer trust.

Established in 2012

approximately 11,176 square metres

approx 35,00,000 square feet

more than 250 projects

Gujarat, Maharashtra, Telangana, and Tamil Nadu

approximately 80% of revenue generated from repeat customers

COMPANY OUTLOOK

Guided by our core strengths and strategic investments, we are well-positioned to accelerate growth and create long-term value.

Scaling the Façade & Fenestration Business

The company enters FY27 with a clear focus on deeper market penetration, participation in larger and technically complex projects, strengthening manufacturing capabilities and expanding into high-potential geographical markets.

Building a Diversified Order Pipeline

With approximately ₹108 crores of order inflows in FY26, the company continues to develop a diversified project pipeline spanning residential, commercial, institutional, infrastructure and specialised façade applications.

Expanding Presence Across Key Markets

Geographical expansion remains a key growth lever, with Ahmedabad, Kolkata, Mumbai, Bengaluru and Hyderabad identified as focus markets for FY27. The company is actively pursuing large-sized opportunities in Eastern India and Hyderabad, while further strengthening its presence in existing markets.

Strengthening Manufacturing & Execution Capabilities

The company's integrated manufacturing and execution model, supported by its Bavla, Ahmedabad facility and adjoining land acquired for expansion, is expected to enhance production capacity, improve execution timelines and enable the company to undertake larger and multi-location projects.

Advancing Backward Integration & Automation

The company is strengthening its backward integration through in-house processing, automated manufacturing systems, powder coating and renewable energy infrastructure, while planning additional capabilities in aluminium extrusion and glass processing to enhance operational efficiency, quality control and delivery reliability.

Focus on Sustainable, Integrated Growth

Going forward, the company remains focused on building a sustainable order pipeline, improving capacity utilisation and expanding its geographical footprint, while strengthening its position as an integrated façade and architectural building-envelope solutions provider.

KEY FINANCIAL RATIOS:

Sr. No.	Ratio	Unit	Numerator	Denominator	31 -Mar-26	31 -Mar-25	Variance in %	Explanation for any change in the ration by > 25% as compa red to preceding year
1	Current Ratio	In Times	Current Assets	Current Liabilities	1.82	0.92	49.45	As per Note-2
2	Debt Equity Ratio	In Times	Total Debt	Shareholder's Equity	0.52	1.92	(72.92)	As per Note-1
3	Debt Service Coverage Ratio	In Times	Earnings Available for Debt Service	Debt Service	1.77	2.23	(20.63)	NA
4	Return on Equity Ratio	In %	Net Profit after taxes available to Equity Share Holder	Average Share Holder Equity	21.39%	34.24%	(37.53)	As per Note-1
5	Inventory Turnover	Days	Cost of Goods Sold	Average Inventory	136 Days	92 Days	47.83	As per Note-3
6	Trade Receivable Turnover Ratio	Days	Net Credit Sale	Average Trade Receivable	84 Days	77 Days	9.09	NA
7	Trade Payables Turnover Ratio	Days	Net Credit Purchase	Average Trade Payable	73 Days	90 Days	-23.29	NA
8	Net Capital Turnover Ratio	Days	Net Sales	Average Working Capital	71 Days	-23 Days	-400	As per Note-1
9	Net Profit Ratio	In %	Net Profit after taxes	Net Sales	15.13%	12.22%	23.81	NA
10	Return on Capital Employed	In %	Earnings Before Interest and Taxes	Capital Employed	14.26%	15.97%	(10.71)	NA
11	Return on Investment	In %	Income from Investment	Cost of Investment	N/A	N/A	N/A	NA

Note

1. During the year, the Company completed its Initial Public Offering (IPO), resulting in a significant infusion of equity capital. As a result of the same Debt-Equity Ratio, Return on Equity Ratio and Net Capital Turnover has been affected.

2. During the year, the increase in inventories and trade receivables, along with retention of IPO proceeds in fixed deposits, has affected current ratio.

3. During the year, the company has kept higher level of inventory on account of higher orderbook on hand which has affected the Inventory Turnover Ratio.

Place: Ahmedabad

Date: 3rd September, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Hrs Aluglaze Limited

(Formerly Known as HRS Aluglaze Private Limited)

Registered Office:

601 -W1, OPP. PSP House, B/H S.G.
Highway, Ambli Road,
Ahmedabad - 380058, Gujarat

Mr. Rupesh Pravinbhai Shah

Chairman and Managing Director

DIN : 02806068

NOMINATION & REMUNERATION POLICY

NOMINATION AND REMUNERATION POLICY

1. Purpose of this Policy:

HRS Aluglaze Limited ("Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The purpose of this Policy is to establish and govern the applicable procedure:

a) To evaluate the performance of the members of the Board.

b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. Definitions:

I. "Independent Directors" means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

II. "Nomination and Remuneration Committee" ("the Committee"), by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

III. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

IV. "Key Managerial Personnel" (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

V. "Senior Managerial Personnel / Senior Management" shall mean the

NOMINATION & REMUNERATION POLICY

officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the provisions of Section 178 of the Act and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. Meeting & Quorum for the meeting:

The Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

5. Role of the Committee:

The Committee shall:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

o use the services of an external agencies, if required;

o consider candidates from a wide range of backgrounds, having due regard to diversity; and

o consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;

NOMINATION & REMUNERATION POLICY

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

6. Appointment and Removal of director, key managerial personnel and senior management

a) The Committee shall identify and as certain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

7. Term /Tenure

The Term of the Directors including Managing/ Whole-time Director/ Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole-time Director) and Senior Management shall be governed by the prevailing HR policies of the Company

8. Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

NOMINATION & REMUNERATION POLICY

9. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

10. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Policy for remuneration to Directors / KMP/ Senior Management Personnel

I. Remuneration to Managing Director / Whole-time Director, KMP and Senior Management:

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole-time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole-time Director) and Senior Management, and which shall be decided by the Chairman & Managing Director based on the standard market practice and prevailing HR policies of the Company.

II. Remuneration to Non-Executive/ Independent Directors:

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

NOMINATION & REMUNERATION POLICY

12. Review of policy

The Nomination and Remuneration Committee shall review this Policy from time to time and recommend suitable changes as may be required for the approval of the Board.

****

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint Ventures:

PART A - SUBSIDIARIES

(In Lacs.)

Sr. No.	Particulars	Geotrix Private Limited
	Name of the Subsidiary Company	**Geotrix Private Limited**
2	The date since when subsidiary was acquired	10/02/2026
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31st March, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees (In Lacs)
5	Share capital	10.00
6	Reserves and surplus	-0.31
7	Total assets	10.03
8	Total Liabilities	0.34
9	Investments	0.00
10	Turnover	0.00
11	Profit before taxation	-0.31
12	Provision for taxation	0.00
13	Profit after taxation	-0.31
14	Proposed Dividend	0.00
15	Extent of shareholding (in percentage)	67%

NOTES

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - **Geotrix Private Limited**
2. Names of subsidiaries which have been liquidated or sold during the year - **NIL**

Part B: Associates and Joint Ventures: NIL

Place: Ahmedabad
Date: 03rd September, 2026

REGISTERED OFFICE
601 -W1, OPP. PSP House, B/H S.G.
Highway, Ambli Road,
Ahmedabad - 380058, Gujarat

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Hrs Aluglaze Limited
(Formerly Known as HRS Aluglaze Private Limited)

Mr. Rupesh Pravinbhai Shah
Chairman and Managing Director
DIN : 02806068

FORM NO. AOC-2

Annexure IV

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

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:

N.A. Becuase all contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Umbrella Buildcon	Enterprise over which Director's exercise significant influence	Purchase of Capital Goods	1st April, 2025 to 31st March, 2026	54,15,020	As per note below	NIL
		Advance for Capital Goods		2,39,20,254	As per note below	NIL
Hrishikesh Ventures LLP	Enterprise over which Director's exercise significant influence	Sales of Goods		1,91,49,036	As per note below	NIL
Hrishikesh Food Products Private Limited	Enterprise over which Director's exercise significant influence	Sales of Goods		18,66,034	As per note below	NIL
		Goods Purchase		1,65,120	As per note below	NIL
		Rent Income		70,800	As per note below	NIL
Pinky Rupesh Shah	Director	Rent Paid		28,32,000	As per note below	NIL
		Rent Deposit Given		7,50,000	As per note below	NIL
Rupesh P Shah	Director	Rent Paid		28,32,000	As per note below	NIL
		Rent Deposit Given		7,50,000	As per note below	NIL

FORM NO. AOC-2

CONTINUED

Details of material contracts or arrangement or transactions at arm's length basis - continued

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Hrishikesh Rupesh Shah	Director	Sale of Capital Goods		3965923	As per note below	NIL
Hrishiraj Realty LLP	Enterprise over which Director's exercise significant influence	Rent Received		70,800	As per note below	NIL
Firstgen Hotels Private Limited	Enterprise over which Director's exercise significant influence	Rent Received		70,800	As per note below	NIL
Firstgen Property and Investment LLP	Enterprise over which Director's exercise significant influence	Rent Received		70,800	As per note below	NIL
Geotrix Private Limited	Enterprise over which Director's exercise significant influence	Rent Received		18,964	As per note below	NIL

NOTE Appropriate approvals have been taken for related party transactions.

Place: Ahmedabad

Date: 3rd September, 2026

Registered Office:

601 -W1, OPP. PSP House, B/H S.G.
Highway, Ambli Road,
Ahmedabad - 380058, Gujarat

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Hrs Aluglaze Limited

(Formerly Known as HRS Aluglaze Private Limited)

Mr. Rupesh Pravinbhai Shah

Chairman and Managing Director

DIN : 02806068

ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE-C | TO DIRECTORS REPORT

1 A brief outline of Company's CSR Policy

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at: https://hrsaluglaze.com/

CSR POLICY THRUST AREAS

- Healthcare / Medical Facility
- Skill Development / Empowerment
- Community Development
- Education / Knowledge Enhancement
- Infrastructure Development
- Environment Protection
- Others as may be decided

2 The Composition of the CSR Committee

A Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board with the following members for the Financial Year 2025-26:

S.No.	Name	Designation	No. of meetings held during the year	No. of meetings attended during the year
1	Ms. Heta Hiren Shah	Chairperson	1	1
2	Mr. Hrishikesh Shah	Member	1	1
3	Mr. Rupesh Pravinbhai Shah	Member	1	1

3 Web-link of CSR committee, CSR Policy and CSR projects

The same is placed on the website of the Company and the web link for the same is https://hrsaluglaze.com/

4 Impact assessment of CSR projects, if applicable

Not Applicable

ANNUAL REPORT ON CSR ACTIVITIES

CONTINUED

5 Details of amount available for set off

S. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2024-25	-	-

6 Applicability of the provision

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company for the financial year 2025-26, as the net profit of the Company for the immediately preceding financial year, i.e. FY 2024-25, as computed in accordance with Section 198 of the Companies Act, 2013, was ₹6,87,64,999/-, which exceeds the threshold prescribed under Section 135(1) of the Companies Act, 2013.

₹6,74,557

TOTAL CSR OBLIGATION

for the financial year 2025-26

7 Details of CSR obligation

Sr. No.	Particulars	Amount (in Rs.)
(a)	Average net profit of the company as per section 135(5)	3,37,27,864
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(c)	Amount required to be set off for the financial year, if any	-
(d)	Total CSR obligation for the financial year (7a+7b-7c)	6,74,557

8(a) CSR amount spent or unspent for the financial year

The Company has spent an amount of ₹6,74,557/- towards CSR activities during the financial year 2025-26. Accordingly, there is no unspent CSR amount for the financial year.

ANNUAL REPORT ON CSR ACTIVITIES

CONTINUED

8. CSR AMOUNT SPENT / UNSPENT

Total Amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
6,74,557	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year: 6,74,557

(d) Amount Spent in Administrative Overhead: NIL

(e) Amount spent on Impact assessment, if applicable: NIL

(g) Total amount spent for the financial year (8a+8b+8c): 6,74,557

(h) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR Amount for the preceding three financial years:

Sr. No.	Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount Spent (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent on succeeding financial year (in Rs.)
(i)	NIL	NIL	NIL	NIL	NIL

ANNUAL REPORT ON CSR ACTIVITIES

CONTINUED

(b) Details of CSR amount spent in the financial year (including previous year) for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	FY in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
NIL								

10 Creation or acquisition of capital assets through CSR spent in the financial year

Yes

No

If yes, enter the number of capital assets created / acquired: Not Applicable

11 Details relating to such asset(s) created or acquired through CSR spent in the Financial Year

Not Applicable

ANNUAL REPORT ON CSR ACTIVITIES

CONTINUED

12. REASON FOR FAILURE TO SPEND TWO PERCENT OF NET PROFIT AS PER SECTION 135(5)

Not Applicable

AUTHORISATION

REGISTERED OFFICE

Place: Ahmedabad

Date: 3rd September, 2026

Registered Office:

601 -W1, OPP. PSP House, B/H
S.G. Highway, Ambli Road,
Ahmedabad - 380058, Gujarat

FOR AND ON BEHALF OF OF THE BOARD OF DIRECTORS

For Hrs Aluglaze Limited

(Formerly Known as HRS Aluglaze Private Limited)

Mr. Rupesh Pravinbhai Shah
Member of of CSR Committee
DIN : 02806068

Ms. Heta Hiren Shah
Chairperson of CSR Committee
DIN : 010823021

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDITOR

PARIKH DAVE & ASSOCIATES

COMPANY SECRETARIES

A Peer Reviewed Firm
5-D, 5th Floor, Vardan Exclusive,
Next to Vimal House, Nr. Stadium Petrol Pump,
Navrangpura, Ahmedabad - 380 009.
+91-79-2640 5454 / 1122
Email: info@parikhdave.com

To,
The Members,
HRS ALUGLAZE LIMITED
(Formerly known as HRS ALUGLAZE PRIVATE LIMITED)
CIN: L28113GJ2012PLC069653
6th Floor, Office 601 -W1, New York Timber Street,
Opposite PSP House, B/H S.G. Highway, Ambli Road,
Jodhpur, Deskroi, Ahmedabad - 380058, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HRS ALUGLAZE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Effective from 18th December, 2025, the company got listed on SME platform of BSE Limited)

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;

(e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;

(g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018-Not applicable during the year under review;

(h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Since the securities of the Company are listed on SME platform of BSE Limited, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.

ii. The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

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

We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test- check basis, the Company has generally complied with the following laws applicable specifically to the Company:

1. Factories Act, 1948;
2. Hazardous waste (Management, Handling and Transboundary Movement) Rules, 2008
3. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
4. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder Environment (Protection) Act, 1986 and Rules made thereunder
5. Plastic Waste Management Rules, 2016

We further report that:

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

Adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, Meetings which were called at a shorter notice to transact business which were considered urgent by the management have been held in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

1. On 2nd May, 2025 the Board has allotted 73,21,875 (Seventy-Three Lacs Twenty-One Thousand Eight Hundred Seventy-Five) Bonus Equity Shares in the proportion of 11 (Eleven) new fully paid-up Bonus Equity Shares of Rs. 10/- each for every 10 (Ten) existing fully paid-up Equity Share of Rs. 10/- each.
2. The Company has redeemed the 25,000 (Twenty-Five Thousand) 8.1% Cumulative Optionally Redeemable Preference Shares (CORPS) of face value ₹10/- each out of the Profit of the company on 7th May, 2025.
3. On 16th December, 2025 the Board of Directors has allotted 53,04,000 equity shares of ₹10/- each at an issue price of ₹96/- per share (including a premium of ₹86/- per share) through Initial Public Offering (IPO). The Company's securities have been listed on the SME Platform of BSE Limited (BSE) with effect from 18th December, 2025.

Post IPO, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 19,28,21,250/- comprising 1,92,82,125 equity shares of ₹10/- each.

4. The Board of Directors at their meeting held on 31st January, 2026 has approved incorporation of subsidiary company namely Geotrix Private Limited. The Company has subscribed 67,000 Equity shares of Rs. 10/- each (67% equity stake) of the Geotrix Private Limited ("Subsidiary company").
5. The Board of Directors at their meeting held on 3rd February, 2026, approved the Acquisition of the business unit for providing turnkey solution of facade, design engineering services, architectural precast etc. as a running business on slump sale basis with all the assets including the intangible assets from Geotrix Building Envelope Private Limited, for a total consideration of ₹6,70,00,000/- (Rupees Six Crore Seventy Lakh only).

Further, there were no other instances of:

a) Right issue of shares/ debentures/sweat equity etc.

b) buy-back of securities.

c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.

d) Merger / amalgamation / reconstruction etc.

e) Foreign technical collaborations.

Place : Ahmedabad

Date : 03/09/2026

FCS No.: 4152 C. P. No.: 2413

UDIN: F004152H001356063

FOR PARIKH DAVE & ASSOCIATES

COMPANY SECRETARIES

UMESH PARIKH

PRACTICING COMPANY SECRETARY | PARTNER

ICSI Unique Code No.: P2006GJ009900 | Peer review Certificate No.: 6576/2025

NOTE

This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
HRS ALUGLAZE LIMITED
(Formerly known as HRS ALUGLAZE PRIVATE LIMITED)
CIN: L28113GJ2012PLC069653

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH PARIKH
PRACTICING COMPANY SECRETARY | PARTNER
ICSI Unique Code No.: P2006GJ009900 | Peer review Certificate No.: 6576/2025

Place : Ahmedabad
Date : 03/09/2026

FCS No.: 4152 C. P. No.: 2413
UDIN: F004152H001356063

INDEPENDENT AUDITORS' REPORT

To, The Members of HRS ALUGLAZE LIMITED [FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED] CIN: L28113GJ2012PLC069653

REPORT ON THE AUDIT OF THE STANDALONE 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, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year 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, 2026 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 no key audit matters to be communicated in our report.

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.

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.

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, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

g) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2026 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;

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

i) 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.

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 dividend declared or paid during the year by the company is in compliance with the section 123 of Companies Act, 2013.

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: 26111329HKFILY9010 Place: Ahmedabad Date: 22-05-2026

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, 2026.

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 quarterly returns or statement 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) In our opinion, and according to the information and explanations given to us, 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. Accordingly, the provisions of sub-clauses (a), (c) to (f) of clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

b) We are of the opinion that the the Investments made are not prejudicial to the company's interest.

4. Loans, Investments and guarantees: The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as 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. We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the products dealt with by the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

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, income 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, 2026 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 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 except in following cases.

Sr. No.	Nature of Borrowing	Name of Lender	Amount not paid on due date (₹)	Whether principal/ interest	No. of days delay	Remarks
1	Loan Against Property	Tata Capital Limited	2,03,029	Principal + Interest	3	Paid subsequently
2	Loan Against Property	Tata Capital Limited	2,03,029	Principal + Interest	1	Paid subsequently
3	Loan Against Property	Tata Capital Limited	63,454	Principal + Interest	8	Paid subsequently

(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 year 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 raised funds amounting to Rs. 5,091.84 Lakhs through Initial Public Offer (IPO) during the year. Out of the said proceeds, Rs. 4,347.57 Lakhs have been utilized towards the stated objects of the issue, and the balance amount has been temporarily invested in bank accounts and fixed deposits.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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 has an internal audit system commensurate with the size and nature of its business and we have considered the internal audit reports of the company issued till date, for the period under audit.

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 Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub- section (6) of Section 135 of the Act. Therefore, Clause 3(xx) of the Company's (Auditor's Report) Order, 2020 is not applicable.

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

NIMESH N. SHAH Partner M. No. 111329 UDIN: 26111329HKFILY9010 Place: Ahmedabad Date: 22-05-2026

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 15(g) 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, 2026.

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, 2026, 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 2026, 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: 26111329HKFILY9010 Place: Ahmedabad Date: 22-05-2026

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note	31-03-2026		31-03-2025
EQUITIES AND LIABILITIES				
Share Holder's Fund				
Share Capital	1	1,928.21		668.13
Reserve and Surplus	2	5,613.78		1,344.94
			7,541.99	2,013.07
Non-Current Liabilities				
Long Term Borrowings	3	2,399.24		2,451.41
Deferred Tax Liability (Net)	4	124.28		81.38
Other Long Term Liabilities		-		-
Long Term Provision	5	41.30		34.20
			2,564.82	2,566.99
Current Liabilities				
Short Term Borrowings	6	1,543.22		1,414.18
Trade Payables due to:	7			
- Micro and Small Enterprises		363.30		257.22
- Other than Micro and Small Enterprises		978.65		924.99
Other Current Liabilities	8	489.82		803.44
Short Term Provisions	9	172.23		80.16
			3,547.22	3,479.99
Total . . .			**13,654.03**	**8,060.05**
ASSETS				
Non-Current Assets				
Property, Plant and Equipments & Intangible Assets	10			
Tangible Assets		4,535.61		4,607.77
Intangible Assets		31.85		0.15
Capital Work in Progress		1,560.77		36.83
			6,128.23	4,644.75
Non Current Investments	11	81.47		-
Long Term Loans and Advances	12	915.73		178.02
Other Non Current Assets	13	62.09		44.39
			1,059.29	222.41
Current Assets				
Current Investments	14	750.00		-
Inventories	15	3,464.93		1,554.47
Trade Receivable	16	1,774.47		1,319.22
Cash and Cash Equivalents	17	4.08		12.29
Short Term Loans and Advances	18	205.65		212.09
Other Current Assets	19	267.38		94.82
			6,466.51	3,192.89
Total . . .			**13,654.03**	**8,060.05**
Significant Accounting Policies				
Notes on Financial Statements	1 to 53			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

For, HRS ALUGLAZE LIMITED

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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, 2026

(Rs. in Lakhs)

Particulars	Note		2025-26	2024-25
Revenue From Operations	20		6,753.12	4,210.85
Other Income	21		31.54	3.61
Total Revenue			**6,784.66**	**4,214.46**
Expenses				
Cost of Material Consumed	22		3,615.03	2,443.77
Purchase of Stock in Trade			-	-
Change in Inventories of Finished Goods, Work in progress and Stock in trade	23		(435.37)	(516.13)
Employee Benefit Expenses	24		601.10	380.50
Finance Cost	25		262.24	251.35
Depreciation and amortization	10		187.78	135.08
Other Expenses	26		1,178.08	832.24
Total Expenses			**5,408.86**	**3,526.81**
Profit/(Loss) before Extraordinary Item and Tax			1,375.80	687.65
Add / (Less) : Extraordinary Items			-	-
Profit/(Loss) before Tax			**1,375.80**	**687.65**
Tax Expenses				
Current Tax		309.16		125.88
Deferred Tax (Asset) / Liability		42.90		45.59
(Excess) / Short Provision		2.12		1.54
			354.18	173.01
Profit after Tax			**1,021.62**	**514.64**
Earning per Share	34			
Basic (in ₹)			6.58	3.76
Diluted (in ₹)			6.58	3.76
Significant Accounting Policies				
Notes on Financial Statements	1 to 53			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

For, HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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

Cash Flow Statement for the Year Ended on 31st March, 2026

(Rs. in Lakhs)

		2025-26		2024-25	
A:	**Cash from Operating Activities :**				
	Net Profit before Taxation		1,375.80		687.65
	Adjustment For :				
	Depreciation	187.78		135.08	
	Interest Income	(22.10)		(2.97)	
	Loss / (Profit) on Sale of Fixed Asset	(0.05)		(0.00)	
	Loss / (Profit) on Sale of Investment	(5.48)		-	
	Unrealised Foreign exchange gain/Loss	-		0.07	
	Finance Cost	262.24		251.35	
			422.39		383.53
	Operating Profit Before Working Capital changes :		1,798.19		1,071.18
	Adjustment For :				
	Inventory	(1,910.46)		(996.08)	
	Trade and Other Receivables	(627.37)		(904.33)	
	Trade Payables and other Payables	(113.19)		1,263.43	
			(2,651.02)		(636.98)
	Cash Generated From Operations		(852.83)		434.20
	Income Tax Paid		(254.47)		(39.33)
	Cash from Operating Activity		**(1,107.30)**		**394.87**
B:	**Cash Flow From Investment Activities :**				
	Purchase of Fixed Assets	(2,448.56)		(2,070.93)	
	Sales of Fixed Assets	39.64		1.39	
	Purchase of Investment	(154.80)		-	
	Sale of Investment	85.50		-	
	Investment in Subsidiary Company	(6.70)		-	
	Investment in Fixed Deposit	(750.00)		-	
	Interest Received	10.40		1.20	
	Net Cash from Investment Activities		**(3,224.52)**		**(2,068.34)**
C:	**Cash Flow From Financing Activities :**				
	Proceeds from issue of equity shares (net off share issue expenses)	4,510.56		500.00	
	Redemption of Preference Share	(2.50)		-	
	Proceeds From Long Term Borrowings (including current maturities)	938.73		1,114.83	
	Repayment of Long Term Borrowings (including current maturities)	(833.08)		(294.16)	
	Proceeds/(Repayment) From Short Term Borrowings (Net)	(28.78)		609.44	
	Finance cost paid	(260.57)		(245.89)	
	Dividend Paid to Preference Shareholders	(0.75)		-	
	Net Cash from Financing Activities		**4,323.61**		**1,684.22**
	Net Increase in Cash & Cash Equivalents (A+B+C)		**(8.21)**		**10.75**
	Cash & Cash Equivalents at the Beginning		12.29		1.54
	Cash & Cash Equivalents at the End		4.08		12.29

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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

Cash Flow Statement for the Year Ended on 31st March, 2026

(Rs. in Lakhs)

	2025-26	2024-25

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 includes Rs. Nil /- (P.Y. : Rs. 6.96 Lakhs) 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	**For, HRS ALUGLAZE LIMITED**	
SD/- **NIMESH N.SHAH** Partner Mem.No. 111329 Place: Ahmedabad Date: 22-05-2026	SD/- **RUPESH P. SHAH** Managing Director DIN : 02806068	SD/- **HRISHIKESH R. SHAH** Director DIN : 09253175
	SD/- **SAMIR OSWAL** Chief Financial Officer PAN : AATPO1490P	

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 Manufacturing doors and windows and building façades using Aluminium Sections, UPVC, Glass and others and also providing turnkey solutions for the same.

  The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on Bombay Stock Exchange of India Limited (BSE) on December 18, 2025.

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 defer 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 sale of product is recognised when the risk and rewards are transferred to the buyer

ii)Revenue in respect of services is recognized when the services are rendered.

iii) 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.

iv) Revenue in respect of Work contract is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.

v) Interest income is recognized on time proportion basis.

vi) Dividend income is recognized when when the right to receive payment is established.

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

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.

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:

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

Investment in subsidiaries :

Investments in subsidiaries are accounted for in accordance with Accounting Standard (AS) 13 – "Accounting for Investments". Such investments are classified as long-term investments and are carried at cost. The cost of investment includes acquisition-related expenses. Provision for diminution in the value of investments is made only if such decline is other than temporary, based on management's assessment of the underlying financial position, future prospects and market conditions of the investee company. Income from these investments is recognised when the right to receive the same is established.

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.

(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 :

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.

Lease rentals for land taken on long-term operating lease are recognised in the Statement of Profit and Loss as per the contractual terms of the lease agreement. Since lease agreements relating to land are outside the scope of AS-19.

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.

Notes on Financial Statements for the Year Ended 31st March, 2026

(Rs. in Lakhs)

		31-03-2026 ₹	31-03-2025 ₹
1	**SHARE CAPITAL**		
	AUTHORISED:		
	2,49,75,000 Equity Shares of Rs. 10 Each (P.Y. 2,49,75,000 Equity Shares of Rs. 10 Each)	2,497.50	2,497.50
	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	2,500.00
	ISSUED, SUBSCRIBED AND PAID UP:		
	1,92,82,125 Equity Shares of Rs. 10 Each (P.Y. 66,56,250 Equity Shares of Rs. 10 Each)	1,928.21	665.63
	Nil Preference Shares of Rs. 10 Each (P.Y. 25,000 Preference Shares of Rs. 10 Each)	-	2.50
		1,928.21	668.13

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

Particulars	31-03-2026	31-03-2025
(A) Equity Share		
No of Equity Shares outstanding at the beginning of the year	66,56,250	65,00,000
Add : Shares Issued during the year	-	1,56,250
Add : Bonus Shares Issued during the year	73,21,875	-
Add : Shares issued during the year through Initial Public Offer	53,04,000	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	1,92,82,125	66,56,250
(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 redeemed during the year	25,000	-
Equity Shares outstanding at the end of the year	-	25,000

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

Name of Share Holders	31-03-2026		31-03-2025	
	Number of Shares	%	Number of Shares	%
(A)Equity Shareholder				
Rupesh P. Shah	1,12,87,487	58.54%	53,74,994	80.75%
Pinky R. Shah	23,62,500	12.25%	11,25,000	16.90%
(B) Preference Share				
Alpesh J. Shah	-	0.00%	5,000	20.00%
Amish A. Shah	-	0.00%	5,000	20.00%
Malav R. Shah	-	0.00%	5,000	20.00%
Satyam S. Shah	-	0.00%	5,000	20.00%
Vishal R. Desai	-	0.00%	5,000	20.00%

1.3 The details of the shares held by promoters as at 31-03-2026

Name of Share Holders	31-03-2026		31-03-2025		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Rupesh P. Shah	1,12,87,487	58.54%	53,74,994	80.75%	-22.21%
Pinky R. Shah	23,62,500	12.25%	11,25,000	16.90%	-4.65%
Hrishikesh R. Shah	3,28,128	1.70%	1,56,251	2.35%	-0.65%

Notes on Financial Statements for the Year Ended 31st March, 2026

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 i 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 had 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. Dividend @ 8.0% 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 Cumulative Redeemable Preference Shares. Preference shares were allotted in September-2021. The said shares were redeemed during the year.

1.5 **Bonus Share**

Further, in accordance with the resolution passed at the EGM held on April 30, 2025, the Company issued 73,21,875 equity shares of ₹10 each as fully paid-up bonus shares, in the ratio of 11:10 (eleven fully paid-up equity shares for every ten fully paid-up equity share held). The bonus share was issued by capitalisation of Securities Premium and Retained Earnings. The record date for determining entitlement to the bonus shares was April 29, 2025.

2 RESERVES AND SURPLUS

Profit / (Loss) Account			
Balance of Profit and Loss at the beginning of the year	860.56		345.92
Profit / (Loss) for the year	1,021.62		514.64
		1,882.18	860.56
Less : Preference Share Dividend Issued During the year	(0.75)		-
Less : Transfer to Capital Redemption Reserve	(2.50)		-
Less : Bonus Share Issued During the year	(247.81)		-
		(251.06)	-
Balance of Profit and Loss at the end of the year		1,631.12	860.56
Capital Redemption Reserve:			
Balance at the beginning of the year	-		-
Add: Addition during the year	2.50		-
		2.50	-
Security Premium			
Balance at the beginning of the year	484.38		-
Add : Addition during the year	4,561.44		484.38
Less : Bonus Share Issued During the year	(484.38)		-
Less: Initial public offer Expense	(581.28)		-
Balance at the end of the year		3,980.16	484.38
		5,613.78	1,344.94

3 LONG TERM BORROWINGS

	31-03-2026		31-03-2025	
	Non Current	Current	Non Current	Current
Secured :				
Loan from Bank /Financial Institution	2,399.24	470.85	2,251.41	313.03
Unsecured :				
Loan From Directors	-	-	200.00	-
Loan From Non Banking Finance Companies	-	-	-	-
	2,399.24	470.85	2,451.41	313.03

Notes on Financial Statements for the Year Ended 31st March, 2026

3.1 Loan from Bank (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 (Tata Capital Financial Services Ltd.) is secured against mortgage of Building located at S.G. Highway.

3.4 Loan From NBFC (L & T Finance Limited) is secured against mortgage of Building located at Ambali, Bopal.

3.5 Loan From Bank (Bank of Baroda) is secured against Vehicle.

3.6 Loan from Bank (Kotak Mahindra Bank Ltd.) is secured against mortgage of Land at Dhanvada,Bavla.

3.7 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	504.24	500.25	472.38	922.37
Unsecured Loan from Directors	-	-	-	-

3.8 Loans are taken at the following rates:
- Loan From Bank : Interest Rate - 8.50% p.a. having closing balance of Rs. 841.95 Lakhs (P.Y. Rs. 125.73 Lakhs)
- Loan From NBFC : Interest Rate - 9.75% to 10.40% p.a. having closing balance of Rs. 263.90 Lakhs (P.Y. Rs. 871.83 Lakhs)
- Loan From SIDBI : Interest Rate - 8.75% to 9.50% having closing balance of Rs. 1764.24 Lakhs (P.Y. Rs. 1566.88 Lakhs)

4 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability			
Property, Plant and Equipment and Intangible Asset	136.07		94.73
		136.07	94.73
Deferred Tax Assets			
Provision for Gratuity	11.79		13.35
		11.79	13.35
		124.28	81.38

5 LONG TERM PROVISION

Provision for employee benefits	41.30	34.20
	41.30	34.20

6 SHORT TERM BORROWING

Current Maturities on Long Term Debt (Refer Note 3)	470.85	313.03
Secured :		
Working Capital Loan from Banks	889.53	1,017.32
Unsecured :		
From Directors	182.84	83.83
Inter Corporate Deposit	-	-
	1,543.22	1,414.18

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	363.30	257.22
Due to others	978.65	924.99
	1,341.95	1,182.21

Notes on Financial Statements for the Year Ended 31st March, 2026

7.1 Trade Payable Ageing Schedule :

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 31-03-2026					
MSME *	363.30	-	-	-	363.30
Others	976.72	1.93	-	-	978.65
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2025					
MSME *	257.22	-	-	-	257.22
Others	924.96	0.03	-	-	924.99
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

8	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	397.53	698.66
	Amount Payable to Employee	36.30	57.49
	Retention Money	33.50	5.93
	Statutory Dues	22.49	41.36
		489.82	803.44

9	**SHORT TERM PROVISIONS**		
	Provisions for Income Tax (Net of Advance Income Tax and TDS)	115.03	58.23
	Provision for Employee Benefit - Gratuity	4.25	3.73
	Provision for Interest- Accrued but not due	14.99	13.31
	Other Provision	37.96	4.89
		172.23	80.16

11	**NON CURRRENT INVESTMENTS**		
	(Non Trade)		
-	Investment Properties	74.77	-
-	**Investment in Subsidiary Company**	6.70	-
	67,000 Equity Shares (P.Y. Nil/-) of Geotrix Private Limited		
		81.47	-

11.1 The above investment properties balance pertains to a commercial office property situated in Ahmedabad.

12	**LONG TERM LOANS AND ADVANCES**		
	(Unsecured and considered good unless otherwise stated)		
	Advance Income Tax and TDS (Net of provision for Income Tax)	-	-
	Advance For Capital Goods	915.73	178.02
		915.73	178.02

Advance For Capital Goods Includes:

Rs. Nil amount due from Directors

Rs. 239.20 Lakhs (P.Y. Rs. Nil) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(Rs. in Lakhs

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK 31-Mar-26	NET BLOCK 31-Mar-25
		BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26	BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26		
1	Free Hold Land	1,441.83	-	-	1,441.83	-	-	-	-	1,441.83	1,441.83
2	Building	1,885.20	5.71	-	1,890.91	76.47	60.54	-	137.01	1,753.90	1,808.73
3	Plant & Machinery	1,134.12	22.34	-	1,156.46	80.22	72.71	-	152.92	1,003.54	1,053.90
4	Air Conditioner	8.69	52.11	-	60.80	3.40	10.88	-	14.28	46.52	5.30
5	Furnitures and Fixtures	242.10	46.32	-	288.42	10.25	23.56	-	33.81	254.61	231.85
6	Office Equipments	30.15	9.65	0.52	39.28	13.80	4.89	0.28	18.40	20.88	16.35
7	Computers and Printers	13.76	10.82	-	24.58	6.42	5.25	-	11.68	12.90	7.34
8	Vehicles	55.14	-	52.06	3.08	12.66	1.70	12.71	1.64	1.43	42.48
	Total (A)	**4,810.99**	**146.95**	**52.58**	**4,905.36**	**203.21**	**179.53**	**13.00**	**369.75**	**4,535.61**	**4,607.77**
	Intangible Assets										
1	Trade Mark	0.21	-	-	0.21	0.06	0.07	-	0.13	0.08	0.15
2	Software	-	39.95	-	39.95	-	8.18	-	8.18	31.77	-
	Total (B)	**0.21**	**39.95**	-	**40.16**	**0.06**	**8.25**	-	**8.31**	**31.85**	**0.15**
	TOTAL (A+B)	**4,811.20**	**186.90**	**52.58**	**4,945.52**	**203.28**	**187.78**	**13.00**	**378.06**	**4,567.46**	**4,607.92**
	Previous Year	**2,787.48**	**2,025.11**	**1.39**	**4,811.20**	**68.20**	**135.08**	**0.00**	**203.28**	**4,607.92**	
	Capital WIP	**36.83**	**1,561.99**	**38.05**	**1,560.77**	-	-	-	-	**1,560.77**	**36.83**

10.1 Addition to Building includes amount of Rs. Nil (P.Y. 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 year ended on 31-03-2026				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Project in progress	1,543.44	17.33	-	-	1,560.77
	Total	**1,543.44**	**17.33**	-	-	**1,560.77**
	Previous Year	**36.83**	-	-	-	**36.83**

10.3 Capital Work in Progress includes Borrowing Cost amounting to Rs. 98.02 Lakhs (P.Y Rs. 15.93 Lakhs) capitalized.

Notes on Financial Statements for the Year Ended 31st March, 2026

13 OTHER NON CURRENT ASSETS

(Unsecured and considered good unless otherwise stated)

Security Deposits	62.09	44.39
	62.09	44.39

14 CURRENT INVESTMENT

Fixed Deposits with Bank	750.00	-
	750.00	-

15 INVENTORIES

Work in Progress	1,176.04	740.67
Raw Material	2,288.89	813.80
	3,464.93	1,554.47

16 TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

Trade Receivable Consider as Good	1,774.47	1,319.22
Trade Receivable Consider as Doubtful	-	-
	1,774.47	1,319.22

Trade Receivables include :

16.1 Rs. Nil /- amount due from Directors

16.2 Rs. 0.77 Lakhs (P.Y. Rs. Nil/-) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

16.3 Trade Receivables ageing Schedule :

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 31-03-2026						
Undisputed - Considered good	1,548.74	185.94	39.44	0.35	-	1,774.47
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2025						
Undisputed - Considered good	1,241.96	68.79	7.57	0.89	-	1,319.22
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

17 CASH AND CASH EQUIVELANTS

Balances with Banks (of the nature of cash and cash equivalents)	1.14	0.37
Cash on Hand	2.94	4.96
Other :		
Balances with banks to the extent held as margin money or security	-	6.96
	4.08	12.29

17.1 Cash and cash equivalents at end of the year include Rs. Nil /-(P.Y : Rs. 6.96 Lakhs) 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.

17.2 Balance with bank includes bank balance of Rs. 0.32 Lakhs (P.Y Rs. Nil/-) in IPO Fund Monitoring Account.

18	**SHORT TERM LOANS AND ADVANCES**			
	(Unsecured and considered good unless otherwise stated)			
	- Advance to Employees	39.33		19.87
	- Advance to Suppliers for Goods & Services	154.03		190.79
	-Advance to Subsidiary Company	0.05		-
	-Advances Recoverable in Cash or Kind	12.24		1.43
			205.65	212.09
			205.65	212.09

Other Short Term Loans and Advances include :

18.1 Rs. Nil/- (P.Y. Rs. Nil/-) amount due from Directors

18.2 Rs. Nil /- (P.Y. Rs. Nil/-) amount due from firm in which directors are interested as Partner.

19	**OTHER CURRENT ASSET**		
	Accrued Interest	13.46	1.77
	Balance with Tax Authorities	180.30	63.97
	Prepaid Expense	3.01	0.54
	Retention Money Receivable	70.61	11.50
	Security Deposits	-	4.63
	Other Current Asset	-	12.41
		267.38	94.82

Notes on Financial Statements for the Year Ended 31st March, 2026

(Rs. in Lakhs)

			2025-26	2024-25
20		**REVENUE FROM OPERATIONS**		
		Sale of Doors, Windows and Façade Products (Including Installation & Other Services)	6,207.80	3,858.76
		Material Sale	459.92	170.67
		Supply of Services	85.40	181.42
			6,753.12	4,210.85
	20.1	Particulars of Sale		
		Sale of Doors, Windows and Façade Products (Including Installation & Other Services)	6,207.80	3,858.76
		Supply of Services	85.40	181.42
		Material Sale :		
		-Aluminium and Aluminium Scrap	375.57	144.67
		-Hardware Items	44.91	17.64
		-Glass	39.44	7.60
		-Other Items	-	0.76
		Total	6,753.12	4,210.85
21		**OTHER INCOME**		
		Interest Income	22.10	2.97
		Rent Income	2.56	-
		Net gain/loss on sale of Fixed Asset	0.05	0.00
		Net gain/loss on sale of Investment	5.48	-
		Miscellaneous Income	1.35	0.64
			31.54	3.61
22		**COST OF MATERIAL CONSUMED**		
		Opening stock	813.80	333.84
		Purchases	5,090.12	2,923.73
		Less: Closing stock	(2,288.89)	(813.80)
			3,615.03	2,443.77
	22.1	Particulars of Raw Materials Consumed :		
		Aluminium Section	1,750.28	1,159.94
		Hardware Items	582.04	487.63
		Glass	915.57	415.56
		Rubber	30.22	191.48
		UPVC Section	94.44	124.67
		Silicon	107.48	23.16
		Powder Coating Colour	95.92	41.33
		Other Items	39.08	-
		Total	3,615.03	2,443.77

Notes on Financial Statements for the Year Ended 31st March, 2026

22.2 Import and Indigenous Consumption details:

	2025-26		2024-25	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Imported	-	0%	-	0%
Indigenous	3,615.03	100%	2,443.77	100%
	3,615.03	100%	2,443.77	100%

23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS

Opening stock			
- Work in Progress	740.67		224.54
		740.67	224.54
Closing Stock			
- Work in Progress	1,176.04		740.67
		1,176.04	740.67
		(435.37)	(516.13)

24 EMPLOYEE BENEFIT EXPENSES

Salary Expense	479.65	283.18
Director's Remuneration	82.65	77.42
Contributions to Provident and other funds	18.13	16.39
Staff Welfare Expense	20.67	3.51
	-	-
	601.10	380.50

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

		2025-26	2024-25
a	Defined Contribution Plan:		
	Employers Contribution to Provident Fund	10.43	1.57

		2025-26	2024-25
b	Defined Benefit Plan:		
i)	Actuarial Assumption		
	Discount Rate	7.16%	6.71%
	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	37.94	23.11
	Interest Cost	2.53	1.67
	Current Service Cost	6.54	5.14
	Actuarial (gain)/loss on obligations	(1.37)	8.01
	Benefit Paid	(0.09)	-
	Liability at the end of the year	45.54	37.94

Notes on Financial Statements for the Year Ended 31st March, 2026

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		(45.54)	(37.94)
	Amount Recognized in the Balance Sheet		(45.54)	(37.94)
v)	Recognition of actuarial gains / losses			
	Actuarial (gain)/loss on Obligation for the year		(1.37)	8.01
	Actuarial (gain)/loss on Asset for the year		-	-
	Actuarial (gain)/loss recognised in Statement of Profit & Loss		(1.37)	8.01
vi)	Expenses recognized during the year			
	Current Service Cost		6.54	5.14
	Interest Cost		2.53	1.67
	Expected Return on Plan Assets		-	-
	Net Actuarial (Gain)/Loss To Be Recognised		(1.37)	8.01
	Net Cost		7.70	14.82
24.2	Remuneration to Directors			
	Directors Remuneration		82.65	77.42
			82.65	77.42
25	**FINANCE COST**			
	Interest paid to Bank / Financial Institution		246.20	235.36
	Other Finance Charges		10.14	12.37
	Interest paid to Others		0.47	0.27
	Bank Charges		5.43	3.35
			262.24	251.35
26	**OTHER EXPENSES**			
	Direct Expenses			
	Purchase Incidental Expense	34.35		17.01
	Labour Expense	655.46		440.54
	Freight and Transport Expense	68.66		34.53
	Security Expenses	25.62		18.11
	Power and Fuel Expense	38.42		32.39
	Rent Rates and Taxes	77.65		91.88
	Repairing Expense	7.57		7.62
	Professional Fees	50.02		16.22
	Other Direct Expenses	32.54		24.56
			990.29	682.86

Notes on Financial Statements for the Year Ended 31st March, 2026

Establishment And Administration Expenses			
Rent Rates and Taxes	2.17		21.96
Communication Expense	4.04		2.31
Corporate Social Responsibility Expenses (Refer Note 34)	6.75		-
Donation Expense	0.50		2.00
Professional Fees and Legal Charges	43.22		29.55
Payment to Auditors	2.25		0.75
Advertisement and Sales Promotion Expenses	1.19		3.36
Repairs and Maintenance			
- Building	6.01		14.55
- Machinery	21.14		10.23
- Others	11.24		7.17
General Expense	25.54		24.26
Insurance Expense	4.15		3.17
Director Sitting Fees	0.55		-
Software Expense	17.81		9.10
Travelling Expense	32.36		16.65
Petrol and Conveyance Expenses	8.87		4.32
		187.79	149.38
		1,178.08	832.24

26.1	Payment to Auditors		
	As a Statutory Auditor	2.00	0.65
	As a Tax Auditor	0.25	0.10
	As a Statutory Auditor - IPO Certification Fees	7.50	-
		9.75	0.75

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

		31-03-2026	31-03-2025
27.1	Bank Guarantee given	-	6.96
27.2	Commitment Charges	-	15.00

28 Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. 3570.09 Lakhs (P.Y Rs. 255.96 Lakhs) against which the company has paid Advance of Rs. 915.73 Lakhs (P.Y Rs. 178.02 Lakhs).

29 Balance Confirmations

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

30 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.

31 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.

Notes on Financial Statements for the Year Ended 31st March, 2026

32 RELATED PARTY DISCLOSURE

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

32.1 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	Siddhi Mangal (From 03-03-2025)	Company Secretary (CS)
5	Samir Oswal (From 01-05-2025)	Chief Financial Officer (CFO)
6	Geotrix Private Limited (From 10-02-2026)	Subsidiary Company
7	Hrishikesh Food Products Private Limited	Company / Partnership firm in which Director is interested
8	Hrishiraj Realty LLP	
9	Firstgen Hotels Pvt. Ltd.	
10	Firstgen Property and Investment LLP	
11	Umbrella Buildcon	
12	Hrishikesh Venture LLP	
13	K T Hrishikesh Realty	

32.2 Transactions during the year with related parties :

Sr.	Particulars	2025-26	2024-25
1	**Loan Taken**		
	Rupesh P. Shah (Short Term)	1,096.67	1,055.60
	Pinky R. Shah	-	74.15
	Hrishikesh R. Shah (Short Term)	312.54	500.00
2	**Loans Repaid/Conversion**		
	Rupesh P. Shah (Short Term)	1,180.50	943.35
	Rupesh P. Shah (Long Term)	200.00	-
	Pinky R. Shah	-	75.15
	Hrishikesh R. Shah (Short Term)	129.70	500.00
3	**Share Issued (Incl. Security Premium)**		
	Hrishikesh R. Shah	-	500.00
4	**Sales**		
	Pinky R. Shah	-	18.10
	Hrishikesh Venture LLP	191.49	76.98
	Firstgen Hotels Pvt. Ltd.	-	1.20
	Hrishiraj Realty LLP	-	25.06
	Hrishikesh Food Products Pvt Ltd	18.66	-
5	**Lease Rent Expense**		
	Pinky R. Shah	28.32	42.48
	Rupesh P. Shah	28.32	36.00
6	**Office Rent Expense**		
	Pinky R. Shah	-	14.16
7	**Director's Remuneration**		
	Pinky R. Shah	11.81	12.00
	Rupesh P. Shah	47.23	48.00
	Hrishikesh R. Shah	23.61	17.42

Notes on Financial Statements for the Year Ended 31st March, 2026

8	**Purchase of Capital Goods**		
	Umbrella Buildcon	54.15	215.54
9	**Sale of Capital Goods**		
	Hrishikesh R. Shah	39.66	-
10	**Rent Deposit Given**		
	Rupesh P. Shah	7.50	-
	Pinky R. Shah	7.50	-
11	**Purchase / Expense**		
	Hrishikesh Food Products Private Limited	1.65	7.13
	Firstgen Hotels Pvt. Ltd.	-	0.34
12	**Expense/Liability Paid on our Behalf**		
	Rupesh P. Shah	3.13	11.22
	Pinky R. Shah	16.95	10.64
13	**Expense/Liability Paid on their Behalf**		
	Rupesh P. Shah	15.13	4.18
	Pinky R. Shah	2.20	8.27
	Hrishikesh Venture LLP	5.57	-
	Umbrella Buildcon	0.06	0.17
	K T Hrishikesh Realty	-	0.44
	Hrishiraj Realty LLP	-	0.02
	Hrishikesh R. Shah	3.24	-
	Hrishikesh Food Products Private Limited	2.03	-
	Geotrix Private Limited	0.05	-
14	**Rent Income**		
	Hrishikesh Food Products Private Limited	0.71	-
	Hrishiraj Realty LLP	0.71	-
	Firstgen Hotels Pvt Ltd	0.71	-
	Firstgen Property And Investment LLP	0.71	-
	Geotrix Private Limited	0.19	-
15	**Advance Paid to Party**		
	Hrishikesh Food Products Private Limited	25.00	-
	Firstgen Property and Investments LLP	32.50	-
	Umbrella Buildcon	239.20	-
16	**Advance Received back from Party**		
	Hrishikesh Food Products Private Limited	25.00	-
	Firstgen Property and Investments LLP	32.50	-
17	**Invetment in Subsidiary Company**		
	Geotrix Private Limited	6.70	-
18	**Salary Expense**		
	Samir Oswal	5.73	-
	Siddhi Mangal	4.36	0.43
	Hrishikesh R. Shah	-	6.58

Above Transactions are including GST wherever applicable

Notes on Financial Statements for the Year Ended 31st March, 2026

32.3 Closing Balance of related parties :

Sr.	Particulars	31-03-2026	31-03-2025
1	**Unsecured Loan**		
	Rupesh P. Shah (Short Term)	-	83.83
	Rupesh P. Shah (Long Term)	-	200.00
	Hrishikesh R. Shah	182.84	-
2	**Rent Deposit Given**		
	Rupesh P. Shah	10.50	3.00
	Pinky R. Shah	10.50	3.00
3	**Trade Receivable**		
	Hrishiraj Realty LLP	0.18	-
	Firstgen Hotels Pvt Ltd	0.18	-
	Firstgen Property And Investment LLP	0.18	-
	Geotrix Private Limited	0.24	-
4	**Advance for Capital Goods**		
	Umbrella Buildcon -Experience Center	239.20	-
5	**Investment in Subsidiary Company**		
	Geotrix Private Limited	6.70	-
6	**Trade and other Payable**		
	Pinky R. Shah	9.93	14.36
	Rupesh P. Shah	5.36	26.52
	Hrishikesh R. Shah	1.32	-
	Samir Oswal	0.65	-
	Umbrella Buildcon	-	123.42
	Hrishikesh Food Products Private Limited	-	7.00
	Hrishikesh Venture LLP	-	99.67

33

Essential Ratios of the company	Numerator	Denominator	2025-26	2024-25
Current Ratio	Current Asset	Current Liability	1.82 :1	0.92 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	0.52 :1	1.92 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	1.77 :1	2.23 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	21.39%	34.24%
Inventory Turnover Ratio	Sales	Average Inventory	136 Days	92 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	84 Days	77 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	73 Days	90 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	71 Days	-23 Days

Notes on Financial Statements for the Year Ended 31st March, 2026

Net Profit Ratio	Net profit (After Tax)	Sales	15.13%	12.22%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	14.26%	15.97%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

33.1 During the year, the Company completed its Initial Public Offering (IPO), resulting in a significant infusion of equity capital. As a result of the same Debt-Equity Ratio, Return on Equity Ratio and Net Capital Turnover has been affected.

33.2 During the year, the increase in inventories and trade receivables, along with retention of IPO proceeds in fixed deposits, has affected current ratio.

33.3 During the year, the company has kept higher level of inventory on account of higher orderbook on hand which has affected the Inventory Turnover Ratio.

34 Earnings per Share

	Unit	31-03-2026	31-03-2025
Numerator used for calculating Basic and Diluted Earnings per	Rs. in Lakhs	1,021.62	514.64
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	1,55,18,465	1,36,76,070
Nominal Value of Share	Rs.	10	10
Basic Earnings per Share	Rs.	6.58	3.76
Diluted Earnings per Share	Rs.	6.58	3.76

34.1 The company has issued bonus shares in the ratio of 11:10 on 31-05-2025. Accordingly, the EPS for Comparative year has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years

35 Corporate Social Responsibility (CSR)

35.1

Amount required to be spent by the company during the year	6.75
Amount of expenditure incurred	6.75
Shortfall at the end of the year,	--
Total of previous years shortfall	--
Reason for shortfall	--
Nature of CSR activities	Animal welfare, Education, and Environmental protection
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	--
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	--

36 Earnings Included Foreign Currency

	31-03-2026	31-03-2025
FOB Value of Exports	-	-

37 CIF Value of Imports

	31-03-2026	31-03-2025
Capital Goods	-	91.30

Notes on Financial Statements for the Year Ended 31st March, 2026

38 Initial Public Offer (IPO)

38.1 During the year, the Company had completed its Initial Public Offer (IPO) of 53,04,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 96 per share (including a share premium of Rs. 86 per share). The issue comprised of a fresh issue of 53,04,000 equity shares aggregating to 5091.84 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on December 18, 2025.

38.2 The IPO proceeds which were unutilised as at March 31, 2026 are temporarily invested in bank accounts and fixed deposits in State Bank of India. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Description	Proposed Cost (Rs lakhs)	Utilised up to 31/03/2026 (Rs lakhs)	Balance as on 31/03/2026 (Rs lakhs)
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work	1,829.80	1,139.52	690.28
Funding of Working capital requirement of the Company (a)	1,900.00	1,846.75	53.25
General Corporate Purposes	762.04	761.30	0.74
Issue related expenses	600.00	600.00	-
Total	**5,091.84**	**4,347.57**	**744.27**

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

40 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.

41 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

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

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

44 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

45 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 :

45.1 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

45.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

46 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 :

46.1 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

46.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

48 The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 10 and 11 for details.

Notes on Financial Statements for the Year Ended 31st March, 2026

49 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosures relating to it are not applicable.

50 The company had taken from NBFC in earlier years which was taken against securities of two Investment Properties the said loan was fully repaid however the charge with the Registrar of Companies (RoC) is yet to be satisfied. The company has taken one loan from NBFC during the year against security of one Investment Property the charge with the Registrar of Companies (RoC) is yet to be registered. Except for this two cases all the required registration or satisfaction of charges with the Registrar of Companies was done as per the requirement.

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

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

53 The figures appearing in these financial statement are presented in rupees in lakhs and have been rounded off to the nearest decimal places as per the requirement of schedule III of the Companies Act,2013

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

For, HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P

INDEPENDENT AUDITORS' REPORT

To,
The Members of
HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN: L28113GJ2012PLC069653

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated Financial Statements of **HRS ALUGLAZE LIMITED [FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]** ("the parent") which includes its subsidiaries together referred to as "the Group", which comprise the Consolidated Balance Sheet as at 31st March, 2026, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year 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 Consolidated 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, 2026 and its profit and its Consolidated 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 consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to be communicated in our report.

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

5. The parent'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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

6. The parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), profit or loss (consolidated financial performance) and consolidated cash flows of the group 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 respective Companies 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 consolidated 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 Consolidated financial statements, the respective Board of directors of the companies included in the group are responsible for assessing the ability of their respective companies 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 group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDOLIDATE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 parent 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 group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

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 consolidated 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, based on standalone financial statement of company and subsidiary company incorporated in India we give in the "Annexure A", a statement on the matters specified in paragraph 3(xxi) 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 group so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid consolidated 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

g) We have also audited the internal financial controls over financial reporting of the group as on 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

i) 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 consolidated financial statements does not have any pending litigations which would impact its financial position.

ii. The Group 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 by the Parent and its subsidiary company.

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 parent or its subsidiary 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 parent or its subsidiary 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 parent or its subsidiary company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent or its subsidiary 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 dividend declared or paid during the year by the parent company is in compliance with the section 123 of Companies Act, 2013.

viii. Based on our examination, the group 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: 26111329AARWAZ2016
Place: Ahmedabad
Date: 22-05-2026

ANNEXURE- A - TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the the parent or its subsidiary company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that (xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except as follows :

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is unfavorable or qualified or adverse
1	HRS Aluglaze Limited	L28113GJ2012PLC069653	Holding Company	CARO clause no. 9 (a)

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

NIMESH N. SHAH
Partner
M. No. 111329
UDIN: 26111329AARWAZ2016
Place: Ahmedabad
Date: 22-05-2026

ANNEXURE- B - TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over financial reporting 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 the Parent and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls
The respective Board of Directors of the Parent, its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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 internal financial controls over financial reporting of the Parent, its subsidiary company, 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 over financial reporting , 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 reportingwas 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 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 consolidated 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 internal financial controls 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 consolidated 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 group has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the group 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: 26111329AARWAZ2016
Place: Ahmedabad
Date: 22-05-2026

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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

Consolidated Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note	31-03-2026		31-03-2025
EQUITIES AND LIABILITIES				
Share Holder's Fund				
Share Capital	1	1,928.21		668.13
Reserve and Surplus	2	5,613.57		1,344.94
Equity attributable to owners of the parent company		7,541.78		2,013.07
Non controlling interest		3.20		-
			7,544.98	2,013.07
Non-Current Liabilities				
Long Term Borrowings	3	2,399.24		2,451.41
Deferred Tax Liability (Net)	4	124.28		81.38
Other Long Term Liabilities		-		-
Long Term Provision	5	41.30		34.20
			2,564.82	2,566.99
Current Liabilities				
Short Term Borrowings	6	1,543.22		1,414.18
Trade Payables due to:	7			
- Micro and Small Enterprises		363.30		257.22
- Other than Micro and Small Enterprises		978.75		924.99
Other Current Liabilities	8	489.82		803.44
Short Term Provisions	9	172.23		80.16
			3,547.32	3,479.99
Total . . .			**13,657.12**	**8,060.05**
ASSETS				
Non-Current Assets				
Property, Plant and Equipments & Intangible Assets	10			
Tangible Assets		4,535.61		4,607.77
Intangible Assets		31.85		0.15
Capital Work in Progress		1,560.77		36.83
			6,128.23	4,644.75
Non Current Investments	11	74.77		-
Long Term Loans and Advances	12	915.73		178.02
Other Non Current Assets	13	62.09		44.39
			1,052.59	222.41
Current Assets				
Current Investments	14	750.00		-
Inventories	15	3,464.93		1,554.47
Trade Receivable	16	1,774.23		1,319.22
Cash and Cash Equivalents	17	14.08		12.29
Short Term Loans and Advances	18	205.65		212.09
Other Current Assets	19	267.41		94.82
			6,476.30	3,192.89
Total . . .			**13,657.12**	**8,060.05**
Significant Accounting Policies				
Notes on Financial Statements	1 to 54			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

For, HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note		2025-26	2024-25
Revenue From Operations	20		6,753.12	4,210.85
Other Income	21		31.38	3.61
Total Revenue			**6,784.50**	**4,214.46**
Expenses				
Cost of Material Consumed	22		3,615.03	2,443.77
Purchase of Stock in Trade			-	-
Change in Inventories of Finished Goods, Work in progress and Stock in trade	23		(435.37)	(516.13)
Employee Benefit Expenses	24		601.10	380.50
Finance Cost	25		262.24	251.35
Depreciation and amortization	10		187.78	135.08
Other Expenses	26		1,178.23	832.24
Total Expenses			**5,409.02**	**3,526.81**
Profit/(Loss) before Extraordinary Item and Tax			1,375.48	687.65
Add / (Less) : Extraordinary Items			-	-
Profit/(Loss) before Tax			**1,375.48**	**687.65**
Tax Expenses				
Current Tax		309.16		125.88
Deferred Tax (Asset) / Liability		42.90		45.59
(Excess) / Short Provision		2.12		1.54
			354.18	173.01
Profit after Tax			**1,021.31**	**514.64**
Net profit/(loss) attributable to :				
(a) Owners of the parent company			1,021.41	514.64
(b) Non-controlling interest			(0.10)	-
			1,021.31	**514.64**
Earning per Share	34			
Basic (in ₹)			6.58	3.76
Diluted (in ₹)			6.58	3.76
Significant Accounting Policies				
Notes on Financial Statements	1 to 54			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

For, HRS ALUGLAZE LIMITED

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P

HRS ALUGLAZE LIMITED
[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]
CIN : L28113GJ2012PLC069653
601 W-1, NEW YORK TIMBER STREET, OPP. P.S.P. HOUSE, B/H. S.G. HIGHWAY, AMBALI ROAD, JODHPUR, AHMEDABAD- 380058

Consolidated Cash Flow Statement for the Year Ended on 31st March, 2026

(Rs. in Lakhs)

	2025-26		2024-25	
A: Cash from Operating Activities :				
Net Profit before Taxation		1,375.48		687.65
Adjustment For :				
Depreciation	187.78		135.08	
Interest Income	(22.10)		(2.97)	
Loss / (Profit) on Sale of Fixed Asset	(0.05)		(0.00)	
Loss / (Profit) on Sale of Investment	(5.48)		-	
Unrealised Foreign exchange gain/Loss	-		0.07	
Finance Cost	262.24		251.35	
		422.39		383.53
Operating Profit Before Working Capital changes :		1,797.88		1,071.18
Adjustment For :				
Inventory	(1,910.46)		(996.08)	
Trade and Other Receivables	(627.16)		(904.33)	
Trade Payables and other Payables	(113.09)		1,263.43	
		(2,650.71)		(636.98)
Cash Generated From Operations		(852.83)		434.20
Income Tax Paid		(254.47)		(39.33)
Cash from Operating Activity		**(1,107.30)**		**394.87**
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(2,448.56)		(2,070.93)	
Sales of Fixed Assets	39.64		1.39	
Purchase of Investment	(154.80)		-	
Sale of Investment	85.50		-	
Investment in Fixed Deposit	(750.00)		-	
Interest Received	10.40		1.20	
Net Cash from Investment Activities		**(3,217.82)**		**(2,068.34)**
C: Cash Flow From Financing Activities :				
Proceeds from issue of equity shares (net off share issue expenses)	4,510.56		500.00	
Proceeds from issue of equity shares by subsidiary company (Non Controlling Interest)	3.30		-	
Redemption of Preference Share	(2.50)		-	
Proceeds From Long Term Borrowings (including current maturities)	938.73		1,114.83	
Repayment of Long Term Borrowings (including current maturities)	(833.08)		(294.16)	
Proceeds/(Repayment) From Short Term Borrowings (Net)	(28.78)		609.44	
Finance cost paid	(260.57)		(245.89)	
Dividend Paid to Preference Shareholders	(0.75)		-	
Net Cash from Financing Activities		**4,326.91**		**1,684.22**
Net Increase in Cash & Cash Equivalents (A+B+C)		**1.79**		**10.75**
Cash & Cash Equivalents at the Beginning		12.29		1.54
Cash & Cash Equivalents at the End		14.08		12.29

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

CIN : L28113GJ2012PLC069653

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

Consolidated Cash Flow Statement for the Year Ended on 31st March, 2026

(Rs. in Lakhs)

	2025-26	2024-25

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 includes Rs. Nil /- (P.Y. : Rs. 6.96 Lakhs) 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

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

For, HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P

COMPANY BACKGROUND

- HRS ALUGLAZE LIMITED is a "company or parent 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 Parent Company and its subsidiaries (collectively referred to as the 'Group') is engaged in the business of Manufacturing doors and windows and building façades using Aluminium Sections, UPVC, Glass and others and also providing turnkey solutions for the same.

  The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on Bombay Stock Exchange of India Limited (BSE) on December 18, 2025.

The list of Subsidiary Company considered in the financial statements is for consolidation:-

Name of Subsidiary	**- Geotrix Private Limited**
Country of Domicile	- India
Proportion of Ownership Interest	- 67 %

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 defer 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 sale of product is recognised when the risk and rewards are transferred to the buyer

ii)Revenue in respect of services is recognized when the services are rendered.

iii) 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.

iv) Revenue in respect of Work contract is recognised on the basis of actual execution of work contracts or as and when work contracts is certified.

v) Interest income is recognized on time proportion basis.

vi) Dividend income is recognized when when the right to receive payment is established.

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

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.

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:

Inventories are stated at the lower of cost and net realisable value.

a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

(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 :

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.

Lease rentals for land taken on long-term operating lease are recognised in the Statement of Profit and Loss as per the contractual terms of the lease agreement. Since lease agreements relating to land are outside the scope of AS-19.

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.

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

(Rs. in Lakhs)

		31-03-2026 ₹	31-03-2025 ₹
1	**SHARE CAPITAL**		
	AUTHORISED:		
	2,49,75,000 Equity Shares of Rs. 10 Each (P.Y. 2,49,75,000 Equity Shares of Rs. 10 Each)	2,497.50	2,497.50
	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	2,500.00
	ISSUED, SUBSCRIBED AND PAID UP:		
	1,92,82,125 Equity Shares of Rs. 10 Each (P.Y. 66,56,250 Equity Shares of Rs. 10 Each)	1,928.21	665.63
	Nil Preference Shares of Rs. 10 Each (P.Y. 25,000 Preference Shares of Rs. 10 Each)	-	2.50
		1,928.21	668.13

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

Particulars	31-03-2026	31-03-2025
(A) Equity Share		
No of Equity Shares outstanding at the beginning of the year	66,56,250	65,00,000
Add : Shares Issued during the year	-	1,56,250
Add : Bonus Shares Issued during the year	73,21,875	-
Add : Shares issued during the year through Initial Public Offer	53,04,000	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	1,92,82,125	66,56,250
(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 redeemed during the year	25,000	-
Equity Shares outstanding at the end of the year	-	25,000

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

Name of Share Holders	31-03-2026		31-03-2025	
	Number of Shares	%	Number of Shares	%
(A)Equity Shareholder				
Rupesh P. Shah	1,12,87,487	58.54%	53,74,994	80.75%
Pinky R. Shah	23,62,500	12.25%	11,25,000	16.90%
(B) Preference Share				
Alpesh J. Shah	-	0.00%	5,000	20.00%
Amish A. Shah	-	0.00%	5,000	20.00%
Malav R. Shah	-	0.00%	5,000	20.00%
Satyam S. Shah	-	0.00%	5,000	20.00%
Vishal R. Desai	-	0.00%	5,000	20.00%

1.3 The details of the shares held by promoters as at 31-03-2026

Name of Share Holders	31-03-2026		31-03-2025		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Rupesh P. Shah	1,12,87,487	58.54%	53,74,994	80.75%	-22.21%
Pinky R. Shah	23,62,500	12.25%	11,25,000	16.90%	-4.65%
Hrishikesh R. Shah	3,28,128	1.70%	1,56,251	2.35%	-0.65%

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

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 i 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 had 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. Dividend @ 8.0% 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 Cumulative Redeemable Preference Shares. Preference shares were allotted in September-2021. The said shares were redeemed during the year.

1.5 **Bonus Share**

Further, in accordance with the resolution passed at the EGM held on April 30, 2025, the Company issued 73,21,875 equity shares of ₹10 each as fully paid-up bonus shares, in the ratio of 11:10 (eleven fully paid-up equity shares for every ten fully paid-up equity share held). The bonus share was issued by capitalisation of Securities Premium and Retained Earnings. The record date for determining entitlement to the bonus shares was April 29, 2025.

2	**RESERVES AND SURPLUS**			
	Profit / (Loss) Account			
	Balance of Profit and Loss at the beginning of the year	860.56		345.92
	Profit / (Loss) for the year	1,021.41		514.64
			1,881.97	860.56
	Less : Preference Share Dividend Issued During the year	(0.75)		-
	Less : Transfer to Capital Redemption Reserve	(2.50)		-
	Less : Bonus Share Issued During the year	(247.81)		-
			(251.06)	-
	Balance of Profit and Loss at the end of the year		1,630.91	860.56
	Capital Redemption Reserve:			
	Balance at the beginning of the year	-		-
	Add: Addition during the year	2.50		-
			2.50	-
	Security Premium			
	Balance at the beginning of the year	484.38		-
	Add : Addition during the year	4,561.44		484.38
	Less : Bonus Share Issued During the year	(484.38)		-
	Less: Initial public offer Expense	(581.28)		-
	Balance at the end of the year		3,980.16	484.38
			5,613.57	1,344.94

3	**LONG TERM BORROWINGS**	31-03-2026		31-03-2025	
		Non Current	Current	Non Current	Current
	Secured :				
	Loan from Bank /Financial Institution	2,399.24	470.85	2,251.41	313.03
	Unsecured :				
	Loan From Directors	-	-	200.00	-
	Loan From Non Banking Finance Companies	-	-	-	-
		2,399.24	470.85	2,451.41	313.03

3.1 Loan from Bank (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 (Tata Capital Financial Services Ltd.) is secured against mortgage of Building located at S.G. Highway.

3.4 Loan From NBFC (L & T Finance Limited) is secured against mortgage of Building located at Ambali, Bopal.

3.5 Loan From Bank (Bank of Baroda) is secured against Vehicle.

3.6 Loan from Bank (Kotak Mahindra Bank Ltd.) is secured against mortgage of Land at Dhanvada,Bavla.

3.7 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	504.24	500.25	472.38	922.37
Unsecured Loan from Directors	-	-	-	-

3.8 Loans are taken at the following rates:
- Loan From Bank : Interest Rate - 8.50% p.a. having closing balance of Rs. 841.95 Lakhs (P.Y. Rs. 125.73 Lakhs)
- Loan From NBFC : Interest Rate - 9.75% to 10.40% p.a. having closing balance of Rs. 263.90 Lakhs (P.Y. Rs. 871.83 Lakhs)
- Loan From SIDBI : Interest Rate - 8.75% to 9.50% having closing balance of Rs. 1764.24 Lakhs (P.Y. Rs. 1566.88 Lakhs)

4 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability			
Property, Plant and Equipment and Intangible Asset	136.07		94.73
		136.07	94.73
Deferred Tax Assets			
Provision for Gratuity	11.79		13.35
		11.79	13.35
		124.28	81.38

5 LONG TERM PROVISION

Provision for employee benefits	41.30	34.20
	41.30	34.20

6 SHORT TERM BORROWING

Current Maturities on Long Term Debt (Refer Note 3)	470.85	313.03
Secured :		
Working Capital Loan from Banks	889.53	1,017.32
Unsecured :		
From Directors	182.84	83.83
Inter Corporate Deposit	-	-
	1,543.22	1,414.18

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	363.30	257.22
Due to others	978.75	924.99
	1,342.05	1,182.21

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

7.1 Trade Payable Ageing Schedule

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 31-03-2026					
MSME *	363.30	-	-	-	363.30
Others	976.82	1.93	-	-	978.75
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2025					
MSME *	257.22	-	-	-	257.22
Others	924.96	0.03	-	-	924.99
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

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

8	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	397.53	698.66
	Amount Payable to Employee	36.30	57.49
	Retention Money	33.50	5.93
	Statutory Dues	22.49	41.36
		489.82	803.44

9	**SHORT TERM PROVISIONS**		
	Provisions for Income Tax (Net of Advance Income Tax and TDS)	115.03	58.23
	Provision for Employee Benefit - Gratuity	4.25	3.73
	Provision for Interest- Accrued but not due	14.99	13.31
	Other Provision	37.96	4.89
		172.23	80.16

11	**NON CURRRENT INVESTMENTS**		
	(Non Trade)		
-	Investment Properties	74.77	-
		74.77	-

11.1 The above investment properties balance pertains to a commercial office property situated in Ahmedabad.

12	**LONG TERM LOANS AND ADVANCES**		
	(Unsecured and considered good unless otherwise stated)		
	Advance Income Tax and TDS (Net of provision for Income Tax)	-	-
	Advance For Capital Goods	915.73	178.02
		915.73	178.02

Advance For Capital Goods Includes:

Rs. Nil amount due from Directors

Rs. 239.20 Lakhs (P.Y. Rs. Nil) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

HRS ALUGLAZE LIMITED

[FORMERLY KNOWN AS HRS ALUGLAZE PRIVATE LIMITED]

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

10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(Rs. in Lakhs)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK 31-Mar-26	NET BLOCK 31-Mar-25
		BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26	BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26		
1	Free Hold Land	1,441.83	-	-	1,441.83	-	-	-	-	1,441.83	1,441.83
2	Building	1,885.20	5.71	-	1,890.91	76.47	60.54	-	137.01	1,753.90	1,808.73
3	Plant & Machinery	1,134.12	22.34	-	1,156.46	80.22	72.71	-	152.92	1,003.54	1,053.90
4	Air Conditioner	8.69	52.11	-	60.80	3.40	10.88	-	14.28	46.52	5.30
5	Furnitures and Fixtures	242.10	46.32	-	288.42	10.25	23.56	-	33.81	254.61	231.85
6	Office Equipments	30.15	9.65	0.52	39.28	13.80	4.89	0.28	18.40	20.88	16.35
7	Computers and Printers	13.76	10.82	-	24.58	6.42	5.25	-	11.68	12.90	7.34
8	Vehicles	55.14	-	52.06	3.08	12.66	1.70	12.71	1.64	1.43	42.48
	Total (A)	**4,810.99**	**146.95**	**52.58**	**4,905.36**	**203.21**	**179.53**	**13.00**	**369.75**	**4,535.61**	**4,607.77**
	Intangible Assets										
1	Trade Mark	0.21	-	-	0.21	0.06	0.07	-	0.13	0.08	0.15
2	Software	-	39.95	-	39.95	-	8.18	-	8.18	31.77	-
	Total (B)	**0.21**	**39.95**	**-**	**40.16**	**0.06**	**8.25**	**-**	**8.31**	**31.85**	**0.15**
	TOTAL (A+B)	**4,811.20**	**186.90**	**52.58**	**4,945.52**	**203.28**	**187.78**	**13.00**	**378.06**	**4,567.46**	**4,607.92**
	Previous Year	**2,787.48**	**2,025.11**	**1.39**	**4,811.20**	**68.20**	**135.08**	**0.00**	**203.28**	**4,607.92**	
	Capital WIP	**36.83**	**1,561.99**	**38.05**	**1,560.77**	-	-	-	-	**1,560.77**	**36.83**

10.1 Addition to Building includes amount of Rs. Nil (P.Y. 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 year ended on 31-03-2026				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Project in progress	1,543.44	17.33	-	-	1,560.77
	Total	**1,543.44**	**17.33**	**-**	**-**	**1,560.77**
	Previous Year	**36.83**	**-**	**-**	**-**	**36.83**

10.3 Capital Work in Progress includes Borrowing Cost amounting to Rs. 98.02 Lakhs (P.Y Rs. 15.93 Lakhs) capitalized.

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

13 OTHER NON CURRENT ASSETS

(Unsecured and considered good unless otherwise stated)

Security Deposits	62.09	44.39
	62.09	44.39

14 CURRENT INVESTMENT

Fixed Deposits with Bank	750.00	-
	750.00	-

15 INVENTORIES

Work in Progress	1,176.04	740.67
Raw Material	2,288.89	813.80
	3,464.93	1,554.47

16 TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

Trade Receivable Consider as Good	1,774.23	1,319.22
Trade Receivable Consider as Doubtful	-	-
	1,774.23	1,319.22

Trade Receivables include :

16.1 Rs. Nil /- amount due from Directors

16.2 Rs. 0.77 Lakhs (P.Y. Rs. Nil/-) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

16.3 Trade Receivables ageing Schedule :

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 31-03-2026						
Undisputed - Considered good	1,548.50	185.94	39.44	0.35	-	1,774.23
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2025						
Undisputed - Considered good	1,241.96	68.79	7.57	0.89	-	1,319.22
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

17 CASH AND CASH EQUIVELANTS

Balances with Banks (of the nature of cash and cash equivalents)	11.14	0.37
Cash on Hand	2.94	4.96
Other :		
Balances with banks to the extent held as margin money or security	-	6.96
	14.08	12.29

17.1 Cash and cash equivalents at end of the year include Rs. Nil /-(P.Y : Rs. 6.96 Lakhs) 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.

17.2 Balance with bank includes bank balance of Rs. 0.32 Lakhs (P.Y Rs. Nil/-) in IPO Fund Monitoring Account.

18 SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)			
- Advance to Employees	39.33		19.87
- Advance to Suppliers for Goods & Services	154.08		190.79
-Advance to Subsidiary Company	-		-
-Advances Recoverable in Cash or Kind	12.24		1.43
		205.65	212.09
		205.65	212.09

Other Short Term Loans and Advances include :

18.1 Rs. Nil/- (P.Y. Rs. Nil/-) amount due from Directors

18.2 Rs. Nil /- (P.Y. Rs. Nil/-) amount due from firm in which directors are interested as Partner.

19 OTHER CURRENT ASSET

Accrued Interest	13.46	1.77
Balance with Tax Authorities	180.33	63.97
Prepaid Expense	3.01	0.54
Retention Money Receivable	70.61	11.50
Security Deposits	-	4.63
Other Current Asset	-	12.41
	267.41	94.82

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

(Rs. in Lakhs)

		2025-26	2024-25
20	**REVENUE FROM OPERATIONS**		
	Sale of Doors, Windows and Façade Products (Including Installation & Other Services)	6,207.80	3,858.76
	Material Sale	459.92	170.67
	Supply of Services	85.40	181.42
		6,753.12	4,210.85
20.1	Particulars of Sale		
	Sale of Doors, Windows and Façade Products (Including Installation & Other Services)	6,207.80	3,858.76
	Supply of Services	85.40	181.42
	Material Sale :		
	-Aluminium and Aluminium Scrap	375.57	144.67
	-Hardware Items	44.91	17.64
	-Glass	39.44	7.60
	-Other Items	-	0.76
	Total	6,753.12	4,210.85
21	**OTHER INCOME**		
	Interest Income	22.10	2.97
	Rent Income	2.40	-
	Net gain/loss on sale of Fixed Asset	0.05	0.00
	Net gain/loss on sale of Investment	5.48	-
	Miscellaneous Income	1.35	0.64
		31.38	3.61
22	**COST OF MATERIAL CONSUMED**		
	Opening stock	813.80	333.84
	Purchases	5,090.12	2,923.73
	Less: Closing stock	(2,288.89)	(813.80)
		3,615.03	2,443.77
22.1	Particulars of Raw Materials Consumed :		
	Aluminium Section	1,750.28	1,159.94
	Hardware Items	582.04	487.63
	Glass	915.57	415.56
	Rubber	30.22	191.48
	UPVC Section	94.44	124.67
	Silicon	107.48	23.16
	Powder Coating Colour	95.92	41.33
	Other Items	39.08	-
	Total	3,615.03	2,443.77

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

22.2 Import and Indigenous Consumption details:

	2025-26		2024-25	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Imported	-	0%	-	0%
Indigenous	3,615.03	100%	2,443.77	100%
	3,615.03	100%	2,443.77	100%

23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS

Opening stock			
- Work in Progress	740.67		224.54
		740.67	224.54
Closing Stock			
- Work in Progress	1,176.04		740.67
		1,176.04	740.67
		(435.37)	(516.13)

24 EMPLOYEE BENEFIT EXPENSES

Salary Expense	479.65	283.18
Director's Remuneration	82.65	77.42
Contributions to Provident and other funds	18.13	16.39
Staff Welfare Expense	20.67	3.51
	-	-
	601.10	380.50

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

		2025-26	2024-25
a	Defined Contribution Plan:		
	Employers Contribution to Provident Fund	10.43	1.57

		2025-26	2024-25
b	Defined Benefit Plan:		
i)	Actuarial Assumption		
	Discount Rate	7.16%	6.71%
	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	37.94	23.11
	Interest Cost	2.53	1.67
	Current Service Cost	6.54	5.14
	Actuarial (gain)/loss on obligations	(1.37)	8.01
	Benefit Paid	(0.09)	-
	Liability at the end of the year	45.54	37.94

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

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		(45.54)	(37.94)
	Amount Recognized in the Balance Sheet		(45.54)	(37.94)
v)	Recognition of actuarial gains / losses			
	Actuarial (gain)/loss on Obligation for the year		(1.37)	8.01
	Actuarial (gain)/loss on Asset for the year		-	-
	Actuarial (gain)/loss recognised in Statement of Profit & Loss		(1.37)	8.01
vi)	Expenses recognized during the year			
	Current Service Cost		6.54	5.14
	Interest Cost		2.53	1.67
	Expected Return on Plan Assets		-	-
	Net Actuarial (Gain)/Loss To Be Recognised		(1.37)	8.01
	Net Cost		7.70	14.82
24.2	Remuneration to Directors			
	Directors Remuneration		82.65	77.42
			82.65	77.42
25	**FINANCE COST**			
	Interest paid to Bank / Financial Institution		246.20	235.36
	Other Finance Charges		10.14	12.37
	Interest paid to Others		0.47	0.27
	Bank Charges		5.43	3.35
			262.24	251.35
26	**OTHER EXPENSES**			
	Direct Expenses			
	Purchase Incidental Expense	34.35		17.01
	Labour Expense	655.46		440.54
	Freight and Transport Expense	68.66		34.53
	Security Expenses	25.62		18.11
	Power and Fuel Expense	38.42		32.39
	Rent Rates and Taxes	77.65		91.88
	Repairing Expense	7.57		7.62
	Professional Fees	50.02		16.22
	Other Direct Expenses	32.54		24.56
			990.29	682.86

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

	Establishment And Administration Expenses			
	Rent Rates and Taxes	2.17		21.96
	Communication Expense	4.04		2.31
	Corporate Social Responsibility Expenses (Refer Note 34)	6.75		-
	Donation Expense	0.50		2.00
	Professional Fees and Legal Charges	43.37		29.55
	Payment to Auditors	2.25		0.75
	Advertisement and Sales Promotion Expenses	1.19		3.36
	Repairs and Maintenance			
	- Building	6.01		14.55
	- Machinery	21.14		10.23
	- Others	11.24		7.17
	General Expense	25.54		24.26
	Insurance Expense	4.15		3.17
	Director Sitting Fees	0.55		-
	Software Expense	17.81		9.10
	Travelling Expense	32.36		16.65
	Petrol and Conveyance Expenses	8.87		4.32
			187.94	149.38
			1,178.23	832.24

26.1	Payment to Auditors		
	As a Statutory Auditor	2.00	0.65
	As a Tax Auditor	0.25	0.10
	As a Statutory Auditor - IPO Certification Fees	7.50	-
		9.75	0.75

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

		31-03-2026	31-03-2025
27.1	Bank Guarantee given	-	6.96
27.2	Commitment Charges	-	15.00

28 Estimated amount of Contracts remaining to be executed on capital account and not provided for is Rs. 3570.09 Lakhs (P.Y Rs. 255.96 Lakhs) against which the company has paid Advance of Rs. 915.73 Lakhs (P.Y Rs. 178.02 Lakhs).

29 Balance Confirmations

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

30 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.

31 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.

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

32 RELATED PARTY DISCLOSURE

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

32.1 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	Siddhi Mangal (From 03-03-2025)	Company Secretary (CS)
5	Samir Oswal (From 01-05-2025)	Chief Financial Officer (CFO)
6	Hrishikesh Food Products Private Limited	Company / Partnership firm in which Director is interested
7	Hrishiraj Realty LLP	
8	Firstgen Hotels Pvt. Ltd.	
9	Firstgen Property and Investment LLP	
10	Umbrella Buildcon	
11	Hrishikesh Venture LLP	
12	K T Hrishikesh Realty	

32.2 Transactions during the year with related parties :

Sr.	Particulars	2025-26	2024-25
1	**Loan Taken**		
	Rupesh P. Shah (Short Term)	1,096.67	1,055.60
	Pinky R. Shah	-	74.15
	Hrishikesh R. Shah (Short Term)	312.54	500.00
2	**Loans Repaid/Conversion**		
	Rupesh P. Shah (Short Term)	1,180.50	943.35
	Rupesh P. Shah (Long Term)	200.00	-
	Pinky R. Shah	-	75.15
	Hrishikesh R. Shah (Short Term)	129.70	500.00
3	**Share Issued (Incl. Security Premium)**		
	Hrishikesh R. Shah	-	500.00
4	**Sales**		
	Pinky R. Shah	-	18.10
	Hrishikesh Venture LLP	191.49	76.98
	Firstgen Hotels Pvt. Ltd.	-	1.20
	Hrishiraj Realty LLP	-	25.06
	Hrishikesh Food Products Pvt Ltd	18.66	-
5	**Lease Rent Expense**		
	Pinky R. Shah	28.32	42.48
	Rupesh P. Shah	28.32	36.00
6	**Office Rent Expense**		
	Pinky R. Shah	-	14.16
7	**Director's Remuneration**		
	Pinky R. Shah	11.81	12.00
	Rupesh P. Shah	47.23	48.00
	Hrishikesh R. Shah	23.61	17.42

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

8	**Purchase of Capital Goods**		
	Umbrella Buildcon	54.15	215.54
9	**Sale of Capital Goods**		
	Hrishikesh R. Shah	39.66	-
10	**Rent Deposit Given**		
	Rupesh P. Shah	7.50	-
	Pinky R. Shah	7.50	-
11	**Purchase / Expense**		
	Hrishikesh Food Products Private Limited	1.65	7.13
	Firstgen Hotels Pvt. Ltd.	-	0.34
12	**Expense/Liability Paid on our Behalf**		
	Rupesh P. Shah	3.13	11.22
	Pinky R. Shah	16.95	10.64
13	**Expense/Liability Paid on their Behalf**		
	Rupesh P. Shah	15.13	4.18
	Pinky R. Shah	2.20	8.27
	Hrishikesh Venture LLP	5.57	-
	Umbrella Buildcon	0.06	0.17
	K T Hrishikesh Realty	-	0.44
	Hrishiraj Realty LLP	-	0.02
	Hrishikesh R. Shah	3.24	-
	Hrishikesh Food Products Private Limited	2.03	-
14	**Rent Income**		
	Hrishikesh Food Products Private Limited	0.71	-
	Hrishiraj Realty LLP	0.71	-
	Firstgen Hotels Pvt Ltd	0.71	-
	Firstgen Property And Investment LLP	0.71	-
15	**Advance Paid to Party**		
	Hrishikesh Food Products Private Limited	25.00	-
	Firstgen Property and Investments LLP	32.50	-
	Umbrella Buildcon	239.20	-
16	**Advance Received back from Party**		
	Hrishikesh Food Products Private Limited	25.00	-
	Firstgen Property and Investments LLP	32.50	-
17	**Salary Expense**		
	Samir Oswal	5.73	-
	Siddhi Mangal	4.36	0.43
	Hrishikesh R. Shah	-	6.58

Above Transactions are including GST wherever applicable

32.3 **Closing Balance of related parties :**

Sr.	Particulars	31-03-2026	31-03-2025
1	**Unsecured Loan**		
	Rupesh P. Shah (Short Term)	-	83.83
	Rupesh P. Shah (Long Term)	-	200.00
	Hrishikesh R. Shah	182.84	-
2	**Rent Deposit Given**		
	Rupesh P. Shah	10.50	3.00
	Pinky R. Shah	10.50	3.00
3	**Trade Receivable**		
	Hrishiraj Realty LLP	0.18	-
	Firstgen Hotels Pvt Ltd	0.18	-
	Firstgen Property And Investment LLP	0.18	-
4	**Advance for Capital Goods**		
	Umbrella Buildcon -Experience Center	239.20	-
5	**Trade and other Payable**		
	Pinky R. Shah	9.93	14.36
	Rupesh P. Shah	5.36	26.52
	Hrishikesh R. Shah	1.32	-
	Samir Oswal	0.65	-
	Umbrella Buildcon	-	123.42
	Hrishikesh Food Products Private Limited	-	7.00
	Hrishikesh Venture LLP	-	99.67

33

Essential Ratios of the company	Numerator	Denominator	2025-26	2024-25
Current Ratio	Current Asset	Current Liability	1.83 :1	0.92 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	0.52 :1	1.92 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	1.77 :1	2.23 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	21.38%	34.24%
Inventory Turnover Ratio	Sales	Average Inventory	136 Days	92 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	84 Days	77 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	73 Days	90 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	71 Days	-23 Days
Net Profit Ratio	Net profit (After Tax)	Sales	15.12%	12.22%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	14.26%	15.97%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

33.1 During the year, the Company completed its Initial Public Offering (IPO), resulting in a significant infusion of equity capital. As a result of the same Debt-Equity Ratio, Return on Equity Ratio and Net Capital Turnover has been affected.

33.2 During the year, the increase in inventories and trade receivables, along with retention of IPO proceeds in fixed deposits, has affected current ratio.

33.3 During the year, the company has kept higher level of inventory on account of higher orderbook on hand which has affected the Inventory Turnover Ratio.

34 Earnings per Share

	Unit	31-03-2026	31-03-2025
Numerator used for calculating Basic and Diluted Earnings per	Rs. in Lakhs	1,021.41	514.64
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	1,55,18,465	1,36,76,070
Nominal Value of Share	Rs.	10	10
Basic Earnings per Share	Rs.	6.58	3.76
Diluted Earnings per Share	Rs.	6.58	3.76

34.1 The company has issued bonus shares in the ratio of 11:10 on 31-05-2025. Accordingly, the EPS for Comparative year has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years

35 Corporate Social Responsibility (CSR)

35.1

Amount required to be spent by the company during the year	6.75
Amount of expenditure incurred	6.75
Shortfall at the end of the year,	--
Total of previous years shortfall	--
Reason for shortfall	--
Nature of CSR activities	Animal welfare, Education, and Environmental protection
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	--
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	--

36

Earnings Included Foreign Currency	31-03-2026	31-03-2025
FOB Value of Exports	-	-

37

CIF Value of Imports	31-03-2026	31-03-2025
Capital Goods	-	91.30

38 Initial Public Offer (IPO)

38.1 During the year, the Company had completed its Initial Public Offer (IPO) of 53,04,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 96 per share (including a share premium of Rs. 86 per share). The issue comprised of a fresh issue of 53,04,000 equity shares aggregating to 5091.84 Lakhs. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on December 18, 2025.

38.2 The IPO proceeds which were unutilised as at March 31, 2026 are temporarily invested in bank accounts and fixed deposits in State Bank of India. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

Description	Proposed Cost (Rs lakhs)	Utilised up to 31/03/2026 (Rs lakhs)	Balance as on 31/03/2026 (Rs lakhs)
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work	1,829.80	1,139.52	690.28
Funding of Working capital requirement of the Company (a)	1,900.00	1,846.75	53.25
General Corporate Purposes	762.04	761.30	0.74
Issue related expenses	600.00	600.00	-
Total	**5,091.84**	**4,347.57**	**744.27**

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

40 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 thereunder.

41 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

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

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

44 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

45 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 :

45.1 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

45.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

46 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 :

46.1 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

46.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such borrowings were taken in the current year and previous year.

48 The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year. Refer note 10 and 11 for details.

49 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year. Hence, disclosures relating to it are not applicable.

50 The company had taken from NBFC in earlier years which was taken against securities of two Investment Properties the said loan was fully repaid however the charge with the Registrar of Companies (RoC) is yet to be satisfied. The company has taken one loan from NBFC during the year against security of one Investment Property the charge with the Registrar of Companies (RoC) is yet to be registered. Except for this two cases all the required registration or satisfaction of charges with the Registrar of Companies was done as per the requirement.

Consolidated Notes on Financial Statements for the Year Ended 31st March, 2026

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

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

53 The figures appearing in these financial statement are presented in rupees in lakhs and have been rounded off to the nearest decimal places as per the requirement of schedule III of the Companies Act,2013

54 **Summarised financial information of Group's subsidiary having non controlling interest :**

Geotrix Private Limited

Particulars	**31-03-2026**	**31-03-2025**
% of Non Controlling Interest	33.00%	0.00%
Balance at beginning of the year	-	-
Share capital acquired during the year	3.30	-
Share of profit/(loss) for the year	(0.10)	-
Balance at end of the year	**3.20**	**-**

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

SD/-
NIMESH N.SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-05-2026

For, HRS ALUGLAZE LIMITED

SD/-
RUPESH P. SHAH
Managing Director
DIN : 02806068

SD/-
HRISHIKESH R. SHAH
Director
DIN : 09253175

SD/-
SAMIR OSWAL
Chief Financial Officer
PAN : AATPO1490P