

ASSESSMENT YEAR 2024 – 2025

STANDALONE FINANCIAL STATEMENT

M/S ARCHIDPANEL INDUSTRIES PRIVATE LIMITED
Plot No.7, Sector-9, Integrated Industrial Estate, SIDCUL,
Pantnagar Rudrapur Udham Singh Nagar UR 263153
PAN: AAWCA5263E

GRV & PK.
CHARTERED ACCOUNTANTS
Ganapathi Plaza, (No.58, old no. 21/C)
59th 'A' Cross Road, 4th 'N' Block,
Rajajinagar, Bangalore – 560010

INDEPENDENT AUDITOR'S REPORT

**To The Members of
M/s. ARCHIDPANEL INDUSTRIES PRIVATE LIMITED**

Opinion

We have audited the accompanying Standalone financial statements of **M/s. ARCHIDPANEL INDUSTRIES PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addresses the matter is provided in that context

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Capitalisation of property, plant and equipment. a) The company has started production of MDF for which it has installed new plant & machinery. Capitalisation of asset include cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs	We obtained assurance over the appropriateness of the management's assumptions applied in capitalisation Of Property, Plant& equipment We evaluated the design and operating effectiveness of controls in respect of capitalisation of pre operative expenses and asset lives. We assessed the appropriateness of the nature of costs being capitalised through testing of amounts recorded and assessing the appropriateness of the accounting treatment.



incurred during pre-operational period.	We read and assessed the relevant disclosures made within the standalone financial statements Our Conclusion: Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation.
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Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting Standards(SA) specified under section 133 of the Act read with the Companies (Accounting standards)Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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

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

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- c. 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.
- d. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

2B. 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigation which would impact its financial position in its financial statements.
- 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. a. The management has represented that, to the best of its knowledge and belief, no funds have been Advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures which we 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(a) and iv(b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used two accounting software for maintaining its books of account the one software was used till 30-09-2023 in which audit trail(edit log) was not enabled and from 1-10-2023 the company has shifted to new software in which the recording audit trail (edit log) was enabled

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024.

2C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the company to its directors during the year therefore provision of sec 197 of the Act is not applicable.

For GRV & PK.
Chartered Accountants
FRN.008099S

Kamal Kishore
Partner

M N.205819

UDIN : 24205819BKCNGC3133

Place: Bangalore

Date: 20.05.2024



Annexure –A to the Independent Auditors’ Report on the Financial Statement of Archidpanel Industries Private Limited for the year ended 31st March, 2024

The Annexure referred to in Independent Auditors’ Report on other Legal and Regulatory Requirement’s section of our report of even date to the members of **M/s. Archidpanel Industries Private Limited (“the Company”)** on the financial statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, these Properties, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company, in case of land which are on long term lease from government, the lease agreement are duly executed in favour of company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management. Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and nature of its business and no material discrepancies were noticed on physical verification of stocks as compared to book records that were 10% or more during the year
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five hundred lakhs rupees, but not utilized the same till 31.3.2024 therefore no statement has been submitted to bank during the year.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments, granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or to any of the parties. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 & 186 of the act apply. Accordingly, clause (iv) of paragraph 3 of the order is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the company.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the company.



- (vii) (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues which have remained outstanding as at 31 March, 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are not any statutory dues referred in sub clause (a) which have not been deposited on account of any dispute. Therefore, clause (vii)(b) of paragraph 3 of the order is not applicable to the company.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) .
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, term loans raised during the year were applied for the purpose for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) of paragraph 3 of the order are not applicable to the company.
- (f) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (f) of paragraph 3 of the order are not applicable to the company.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the company has made private placement of shares during the year and the requirements of Sec 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- bower complaint during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) Internal audit is not applicable to the company. Accordingly, clause (xiv) of paragraph 3 of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (b) of paragraph 3 of the order is not applicable to the company.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) As per the information and explanations received, the group has 2 CIC as part of the group.
- (xvii) The company has incurred cash loss of Rs.18.87 lakhs in current financial year but there was no cash loss in previous financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, 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.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For G R V & P K.

Chartered Accountants
FRN.008099S

Kamal Kishore
Partner

M N.205819

UDIN: 24205819BKCNGC3133

Place: Bangalore

Date:20.05.2024



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Archidpanel Industries Private Limited of even date)

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 **M/s. Archidpanel Industries Private Limited** ("the Company") as of 31 March 2024 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

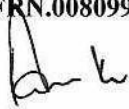
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G R V & P K.

Chartered Accountants
FRN.008099S



Kamal Kishore
Partner
M N.205819
UDIN: 24205819BKCNGC3133
Place: Bangalore
Date:20.05.2024



ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

CIN: U20299UR2022PTC013589

Balance Sheet as at March 31st,2024

Particulars	Notes	(Amount in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property , plant and Equipment	2	10,602.30	2,112.37
(b) Capital Work-in Progress	2	145.26	1,160.80
(c) Other Intangible Assets	2	27.96	0.12
(d) Financial Assets			
i) Others	3	651.40	6.59
(e) Deffered Tax Asset(Net)	4	4.59	-
(f) Other non current assets	5	212.88	1,384.33
Total Non current assets		11,644.39	4,664.20
2. CURRENT ASSETS			
(a) Inventories	6	262.09	-
(b) Financial Assets			
i. Cash and cash equivalent	7	71.68	214.17
ii. Bank balances other than cash and cash equivalent	8	-	100.85
(c) Current Income Tax Assets(net)	9	2.49	0.62
(d) Other current assets	10	687.46	93.93
Total Current Assets		1,023.72	409.57
TOTAL ASSETS		12,668.11	5,073.77
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital	11	1,640.00	1,310.00
(b) Other Equity	12	2,581.07	1,280.75
Total Shareholders Fund		4,221.07	2,590.75
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	13	7,190.64	2,431.00
Total Non Current liabilities		7,190.64	2,431.00
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	14	405.00	-
ii. Trade Payables			
Total Outstanding dues of Micro and small Enterprises	15	283.23	-
Total Outstanding dues of Creditors other than Micro and small Enterprises	15	438.92	-
iii. Other financial liabilities	16	12.95	28.77
(b) Short term Provisions	17	106.31	13.25
(c) Other Current Liabilities	18	10.00	10.00
Total Current liabilities		1,256.40	52.02
TOTAL EQUITY & LIABILITIES		12,668.11	5,073.77

Notes from 01 to 38 form the integral part of Financial statements

On behalf of the board of directors,



Rajiv Daga
Managing Director
DIN:01412917


Anil Sureka
CFO

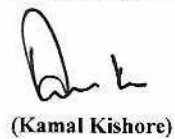


Deen Dayal Daga
Director
DIN: 00497806


Atul Krishna Pandey
Company Secretary
M.No.: A47815

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
Chartered Accountants
Firm Reg. No. 008099S



(Kamal Kishore)
Partner

Membership No. 205819
UDIN: 24205819BKCNGC3133



Place: Delhi

Date : 20.05.2024

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

CIN: U20299UR2022PTC013589

Statement of Profit & Loss for the period ending as on March 31st,2024

(Amount in Lakhs)

PARTICULARS	Schedule	Figures at the end of Current Reporting Period	Figures at the end of Current Reporting Period
INCOME :			
Revenue From Operations	19	-	725
Other Income	20	0.39	8.16
TOTAL INCOME		0.39	732.90
EXPENSES :			
Cost of Material Consumed	21	7.68	-
Purchase of Stock In Trade	22	-	659.15
Changes in Inventories of Finished Goods	23	(9.59)	-
Employee Benefit Expenses	24	2.83	27.44
Finance Cost	25	3.19	
Depreciation & Ammortisation Expense	2	5.40	2.46
Other Expenses	26	15.15	40.31
TOTAL EXPENSES		24.66	729.35
PROFIT BEFORE TAXATION		(24.28)	3.54
Tax Expenses:			
Current Tax		-	1.00
Deffered Tax Liability/Asset		(4.59)	-
PROFIT AFTER TAXATION FOR THE PERIOD		(19.69)	2.54
Earning Per Share (Rs.)			
Basic & diluted		(14,791.65)	2,616.50

Notes from 01 to 38 form the integral part of Financial statements

On behalf of the board of directors,


Rajiv Daga
 Managing Director
 DIN:01412917

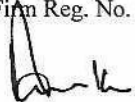

Deen Dayal Daga
 Director
 DIN: 00497806


Anil Sureka
 CFO


Atul Krishna Pandey
 Company Secretary
 M.No.: A47815

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
 Chartered Accountants
 Firm Reg. No. 008099S


(Kamal Kishore)
 Partner

Membership No. 205819
 UDIN: 24205819BKCNGC3133



Place: Delhi
 Date : 20.05.2024

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

CIN: U20299UR2022PTC013589

Statement Of Cash Flow

		Amount in Lakhs		Amount in Lakhs	
	PARTICULARS	FOR YEAR ENDED 31 MARCH, 2024		FOR YEAR ENDED 31 MARCH, 2023	
A.	Cash flows arising from operating activities				
	Net Profit/(Loss) Before Tax	(24.28)		3.54	
Add:	Depreciation	5.40		2.46	
	Interest Paid	3.19		-	
	Loss on Sale of Assets	-		0.71	
		(15.68)		6.72	
Less:	Interest Received	0.35		8.10	
		(16.02)		(1.39)	
	Operating profit before working capital changes				
	(Increase)/Decrease in Inventories	(262.09)		-	
	(Increase)/Decrease in Loans & Advances	(73.93)		(12.28)	
	(Increase)/Decrease in Other current assets	(592.92)		(93.93)	
	Increase/(Decrease) in Provisions	93.06		13.25	
	Increase/(Decrease) in Trade Payable	722.14		-	
	Increase/(Decrease) in other current liabilities	(15.82)		38.77	
	Cash flow from Operations	(145.57)		(55.58)	
	Payment of Income Tax	2.49		1.62	
	Net Cash Flow from Operating Activities		(148.06)		(57.20)
B.	Cash flows arising from Investment activities				
	Inflows:				
	Sale of Fixed Asset	-		2.90	
	Interest Received	0.35		8.10	
	Outflows:				
	Investment in Fixed Assets	6,339.85		3,279.36	
	Advance Given for Fixed Asset	-		1,371.48	
	FD Made with bank	466.37	(6,805.88)	100.85	(4,740.69)
C.	Cash flows arising from finance activities				
	Inflows:				
	Issue of Share Capital (Including premium)	1,650.00		2,580.00	
	Proceeds from Secured Loan	5,682.84		1,912.80	
	Proceeds from Unsecured Loan	723.30		509.25	
	Outflows:				
	Interest Paid	3.19			
	Repayment of Loan	1,241.50	6,811.45	-	5,002.06
	Cash flow from all activities-(A+B+C)		(142.49)		204.17
Add:	Cash & cash equivalents at beginning of the year		214.17		10.00
	Cash & cash equivalents at year end of the year		71.68		214.17

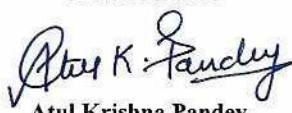
Notes from 01 to 38 form the integral part of Financial statements

On behalf of the board of directors,


Rajiv Daga
 Managing Director
 DIN:01412917

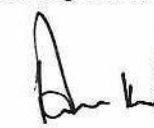

Deen Daya Daga
 Director
 DIN: 00497806


Anil Sureka
 CFO


Atul Krishna Pandey
 Company Secretary
 M.No.: A47815

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
 Chartered Accountants
 Firm Reg. No. 008099S


(Kamal Kishore)
 Partner

Membership No. 205819
 UDIN: 24205819BKCNGC3133

Place: Bangalore
 Date : 20.05.2024

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

CIN: U20299UR2022PTC013589

Statement of changes in equity

11. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Balance as at April 1, 2023	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
1,310.00	-	1,310.00	330.00	1,640.00

During the year 33,00,000 Equity shares has been issued @ Rs. 50/- per share including Rs. 40/- share premium per share

Balance as at April 1, 2022	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
10.00	-	10.00	1,300.00	1,310.00

During the year 32,00,000 Equity shares has been issued @ 50/- per share including Rs. 40/- share premium per share

12. OTHER EQUITY

(Amount in Lakhs)

Particulars	(As at 31st March 2024)			
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	1,280.00	0.75	-	1,280.75
Add: Profit/(Loss) for the Period	1,320.00	(19.69)	-	1,300.31
Add: Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the period	2,600.00	(18.93)	-	2,581.07
Closing Balance	2,600.00	(18.93)	-	2,581.07

During the year 33,00,000 Equity shares has been issued @ 50/- per share including Rs. 40/- share premium per share

(Amount in Lakhs)

Particulars	(As at 31st March 2023)			
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	-	(1.79)	-	(1.79)
Add: Profit/(Loss) for the Period	1,280.00	2.54	-	1,282.54
Add: Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the period	1,280.00	0.75	-	1,280.75
Closing Balance	1,280.00	0.75	-	1,280.75

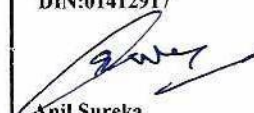
During the year 32,00,000 Equity shares has been issued @ 50/- per share including Rs. 40/- share premium per share

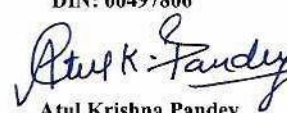
Notes from 01 to 38 form the integral part of Financial statements

On behalf of the board of directors,


Rajiv Daga
Managing Director
DIN:01412917

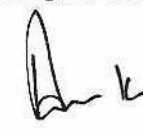

Deen Dayal Daga
Director
DIN: 00497806


Anil Sureka
CFO


Atul Krishna Pandey
Company Secretary
M.No.: A47815

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
Chartered Accountants
Firm Reg. No. 008099S


(Kamal Kishore)
Partner

Membership No. 205819
UDIN: 24205819BKCNGC3133



Place: Delhi
Date : 20.05.2024

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

NOTE – 1:- SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2024:

ACCOUNTING POLICIES

1. Corporate Information:

Archidpanel Industries Private Limited (the 'Company') is a private limited company incorporated on 12th February 2022 under the provisions of the Companies Act. The registered office of the company is at Plot No.7, Sector-9, Integrated Industrial Estate, SIDCUL, PantNagar, Rudrapur – 263153, Uttarakhand, India. The Company is a 100% subsidiary of Archidply Industries Limited which is a public listed company and whose shares are listed on Bombay Stock exchange & National stock exchange.

During the year company has commenced production of medium density fireboard as on 29.03.2024

2. Basis of preparation of Financial Statements :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

- a) Financial Instruments classified as fair value through other comprehensive income.
- b) The defined benefit (loss)/profit is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

Where changes are made in presentation, the comparative figures of the previous years are regrouped and re-arranged accordingly.

3. Accounting Estimates And Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March,



2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Equity

a) Ordinary Shares

Ordinary shares are classified as Equity Share capital.

b) Securities Premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

c) Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company.

6. I) Property plant Equipment & Depreciation:

- a) Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except Leasehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- c) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
- d) Property, Plant and Equipments including continuous process plants are depreciated and/or amortized on Straight line method Method(PY WDV method) on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- e) Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- f) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Plant and Equipments - 15 years

Building -30 to 60 Years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipments - 5 to 10 years

Computers – 3 years



6 II) Intangible Assets

- a) Intangible assets acquired by payment Computer Software are disclosed at cost less amortization on a straight-line basis over its estimated useful life.
- b) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.
- c) Intangible assets are amortised on straight-line method as follows:
Computer Software – 3 years

7 Lease Property

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

8 Inventories

- a) Inventories related to raw materials, packing materials, stores & spares are valued at cost on weighted average basis or net realizable value whichever is lower.
- b) Waste & scraps are valued at estimated realizable value.
- c) Materials in transit and Semi Finished goods are valued at cost or market value which ever is lower. Finished goods and process stock include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.
- d) Finished goods are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.
- e) Obsolete, defective and unserviceable stocks are duly provided for.

9 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of twelve months or less.



10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Initial Recognition and Measurement

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those to be measured at amortized cost.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- (a) Debt instruments measured at amortized cost using the effective interest rate method and losses arising from impairment are recognized in Profit and Loss.
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- (b) Equity instruments at fair value through other comprehensive income.
- (c) Equity instruments at fair value through profit or loss (FVTPL)
- (d) Equity Instruments in subsidiaries are carried at cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(iii) De-Recognition

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

B. Financial Liabilities:

- i) **Classification as debt or equity** - Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.



ii) **Equity instruments** - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

iii) Initial Recognition and Measurement:

All Financials Liabilities are recognized net of transaction costs incurred.

iv) Subsequent Measurement-

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the EIR amortisation process.

v) De-Recognition

All Financials Liabilities are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

11 Tax Assets

Tax assets and Tax liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

12 Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

13 Revenue Recognition:

- a) Revenue is recognized as and when the economic benefits flow to the Company.
- b) All Expenses are recognized on accrual basis.

14 Employee Benefits:

Retirement benefits like Gratuity, Leave encashment etc. are presently not applicable to the company.



15 Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

16 Borrowing Costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

17 Contingent Liabilities & Contingent Assets

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events

- (a) when it is not probable that an outflow of resources will be required to settle the obligation;
- (b) when no reliable estimate is possible;
- (c) unless the probability of outflow of resources is remote.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

18 Current And Non- Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.



An asset is current when it is

- (a) expected to be realised or intended to be sold or consumed in normal operating cycle
- (b) held primarily for the purpose of trading
- (c) expected to be realised within twelve months after the reporting period
- (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when

- (a) it is expected to be settled in normal operating cycle
- (b) it is held primarily for the purpose of trading
- (c) it is due to be discharged within twelve months after the reporting period
- (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

19 Earnings Per Share

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

20 Segment Reporting

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

21 Provisions

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.



NOTE :- 2 Property Plant & Equipment

PARTICULARS	(Amount in Lakhs.)									
	ORIGINAL COST AS ON 01.04.2023	GROSS ADDITION 01.04.2023 to 31.03.2024	SALES 01.04.2023 to 31.03.2024	TOTAL GROSS BLOCK 31.03.2024	UP TO 01.04.2023	FOR THE PERIOD 01.04.2023 to 31.03.2024	DEPRECIATION ADJUSTMENT ON SALES/ Transfer to Project Capitalisation	TOTAL DEPRECIATION 31.03.2024	NET BLOCK AS ON 31.03.2024	NET BLOCK AS ON 31.03.2023
A) TANGIBLE ASSETS:										
LEASE HOLD LAND	2,099.77	130.99	-	2,230.77	-	-	-	-	2,230.77	2,099.77
BUILDINGS	-	2,171.61	-	2,171.61	-	0.56	-	0.56	2,171.05	-
PLANT AND MACHINERIES	-	6,178.05	-	6,178.05	-	3.21	-	3.21	6,174.84	-
FURNITURES AND FIXTURES	0.31	8.27	-	8.58	0.05	0.18	-	0.22	8.35	0.26
OFFICE EQUIPMENTS	1.17	2.99	-	4.16	0.25	0.35	-	0.59	3.56	0.92
COMPUTERS	1.39	4.50	-	5.89	0.49	0.91	-	1.41	4.48	0.90
VEHICLES	11.16	-	-	11.16	0.64	1.28	-	1.92	9.25	10.52
SUB TOTAL (A)	2,113.79	8,496.41	-	10,610.20	1.42	6.48	-	7.90	10,602.30	2,112.37
B) INTANGIBLE ASSETS:										
PROGRAM AND APPLICATIONS	0.18	28.50	-	28.68	0.06	0.66	-	0.72	27.96	0.12
SUB TOTAL (B)	0.18	28.50	-	28.68	0.06	0.66	-	0.72	27.96	0.12
C) CAPITAL WORK IN PROGRESS:										
PRE-OPERATIVE PROJECT COSTS	218.76	843.80	-	-	-	-	-	-	-	218.76
WIP PLANT & MACHINERY	576.04	5,710.56	1,062.56	108.55	-	-	-	-	108.55	576.04
WIP SOFTWARE	-	28.50	28.50	-	-	-	-	-	-	-
WIP FURNITURE	-	30.14	-	30.14	-	-	-	-	30.14	-
WIP BUILDING	366.00	1,812.18	2,171.61	6.57	-	-	-	-	6.57	366.00
CAPITAL WIP	1,160.80	8,425.18	9,440.72	145.26	-	-	-	-	145.26	1,160.80
TOTAL	3,275	16,950.09	9,440.72	10,784.15	1.48	7.14	-	8.62	10,775.53	3,273.29
Less: Depreciation Capitalised										
NET TOTAL	3,274.77	16,950.09	9,440.72	10,784.15	1.48	5.40	-	8.62	10,775.53	3,273.29
Previous Year	-	3,279.36	4.59	3,274.77	-	2.46	0.98	1.48	3,273.29	-
WIP Ageing										
Particulars	Less than 1 year	1-2 Years	2-3 years	3 years & above	Total					
As on 2023-24										
Plant & Machinery	108.55	-	-	-	108.55					
Building	6.57	-	-	-	6.57					
Furniture	30.14	-	-	-	30.14					

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Particulars	Less than 1 year	1-2 Years	2-3 years	3 years & above	Total
As on 2022-23					
Plant & Machinery	576.04	-	-	-	576.04
Building	366.00	-	-	-	366.00
Furniture	218.76	-	-	-	218.76

Note:

1. The title deeds of immovable properties are held in the name of the company, in case of land which are on long term lease from government, the lease agreement are duly executed in favor of company.
2. For details of assets pledged against borrowings Refer Note No. 13 & 14
3. Company has not revalued its Property, Plant & Equipment & Intangible assets during the period ending 31st March, 2024 and also during the previous period ending 31st March, 2023.
4. Intangible asset under development is Nil (PY Nil)
5. During the year company has commenced production of MDF from 29-03-2024, details of capitalisation of Building, Plant & Machinery, other equipment and expenses are detailed below

Details of capitalisation

Particulars	Date of capitalisation	Amount
Building	29-03-2024	1,880.87
Pre operative exp	29-03-2024	290.74
Total		2,171.61
Plant and Machinery	29-03-2024	5,390.34
Pre operative exp	29-03-2024	787.71
		6,178.05

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ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

CIN: U20299UR2022PTC013589

Notes To Financial Statement For The period Ended 31st March 2024

Particulars	(Amount in Lakhs)		(Amount in Lakhs)	
	As at 31.03.2024		As at 31.03.2023	
Note 3: Other Non-Current Financial Assets				
i) Security Deposits		84.17		6.59
ii) Balance With Banks				
a) Bank Deposit		548.06		-
b) Accrued Interest		19.17		-
		651.40		6.59
Note 4: Deferred Tax Asset/(Liabilities)				
Opening deferred tax asset				
<u>Deferred tax (Liability)/Asset arising in current year on account</u>				
1. Depreciation		(98.47)		-
2. Loss Carried Forward		103.05		-
		4.59		-
Note 5: Other Non-Current Assets				
a Capital Advances				
For Plant & Machinery		203.69		1,371.48
b Advances Other than Capital Advances				
Preliminary Expenses	12.85		16.51	
Less: 1/5 transfer to expenses	3.66	9.19	3.66	12.85
		212.88		1,384.33
Note 6: Inventories				
(At Lower of cost or Net realisable value)				
Raw Materials		205.38		-
Finished Goods		2.74		-
Work in Progress		6.85		-
Stores, Spares & Consumption		47.11		-
		262.09		-
Note 7: Cash & Cash Equivalents				
a Balances with Banks			-	-
- Balances in current account		71.11	-	212.49
b Cash in hand		0.57	-	1.68
		71.68		214.17
Note 8: Bank balances other than Cash & Cash Equivalents				
Fixed Deposit with Bank		-		100.85
		-		100.85
Note 9: Current Income Tax Assets				
Advance Tax & TDS Receivable		2.49		0.62
(Less) Provision for Income tax		-		-
		2.49		0.62
Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss				
Accounting profit before tax		(24.28)		3.54
At India's statutory income tax rate		25.168%		25.168%
Estimated tax expenses		-		0.89
Tax on expenses not deductible for tax purpose (net off carry forward losses)		-		1.00
Total tax reported in the statement of profit and loss		-		1.89
Note 10: Other Current Assets				
Balance With Revenue Authorities		597.37		92.55
Advance for Supply of Goods/Services		61.63		-
Prepaid Expenses		26.91		-
Other Advances		1.55		1.37
		687.461		93.93



Note 11: Equity Share Capital			
AUTHORIZED 20,000,000 Equity Shares of Rs. 10.00 each (P.Y 10,000,000 Equity Shares of Rs. 10 each)		2,000.00	2,000.00
ISSUED, SUBSCRIBED, AND PAID UP 1,64,00,000 Equity Shares of Rs. 10/- each (P.Y 1,31,00,000 Equity Shares of Rs. 10.00 each)		1,640.00	1,310.00
		1,640.00	1,310.00

a. Details of the Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of Shares	% of Shares	No of Shares	% of Shares
Archidply Industries Limited	1,64,00,000	100	1,31,00,000	100.00

b. Reconciliation of number of shares outstanding at beginning & end of the reporting period.

Particular	As at 31.12.2024	As at 31.03.2023
Outstanding as at the beginning of the reporting period	1,31,00,000	1,00,000
Add: Issued during the year	33,00,000	1,30,00,000
Outstanding as at end of the Reporting period	1,64,00,000	1,31,00,000

Durin the year the company has issued 33,00,000 shares

c. The Company has only one class of equity shares having a par value of Rs.10 per share, Each Shareholder is eligible for one vote per share. 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. However, no such preferential amounts exist currently.

d. Disclosure of Shareholding of Promoters

Name of Shareholder	No of Shares as at 31.03.2024	% of Shares	No of Shares as at 31.03.2023	% of Shares
Archidply Industries Limited	1,64,00,000	100.00	1,31,00,000	100.00
	1,64,00,000	100.00	1,31,00,000	100.00

Note 12: Other Equity

Share Premium			-
Balance at the beginning of the year		1,280.00	-
Add: Received during the Year		1,320.00	1,280.00
Balance at the end of the year		2,600.00	1,280.00
Premium of Rs.40/- per share received during the year			
Retained Earnings			
Balance at the beginning of the year		0.75	(1.79)
Profit for the Year		(19.69)	2.54
Balance at the end of the year		(18.93)	0.75
Total		2,581.07	1,280.75

Securities Premium :- This Securities Premium had been created on issue of shares by way of public issue.

Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.

Note 13: Financial Non-Current Borrowings

a. Secured				
Term Loans - Project		7,595.64		1,912.80
		7,595.64		1,912.80
Particulars		As at 31.12.2024		As at 31.03.2023
- HDFC Bank Ltd.#	3,406.41	3,406.41		921.46
- State Bank of India(FCNR Loan)##	3,016.77	3,016.77		-
- State Bank of India##	1,172.47	1,172.47		991.35
		7,595.64		1,912.80
Less: Current maturities of long term debt		405.00		-
		7,190.64		1,912.80

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# HDFC Bank Security					
Limit	Primary Security	Collateral security			
		Third party Guarantee			
Project Capex : Term Loan of Rs. 3900 lakhs	Movable fixed assets and Current assets 1st pari pasu charge both present and future with SBI Bank, 1st Pari Pasu charge on Industrial Property situated at Plot no. 10, sector 1 Integrated Industrial Estate IIE Sitargunj Phase-II, Udam Singh Nagar Rudrapur and Residential Property situated at Village Falsungi Near S.K Industries Udam Singh Nagar	Coporate guarantee : Archidply industries Ltd			
		Personal Guarantee : 1. Rajiv Daga 2. Shri Deen Dayal Daga			
Term loan reayable within 20 equal quarterly installments starting from January 2025 ie after 2 years of moratorium					
## State bank of India Security					
Limit	Primary Security	Collateral security			
		Immovable Property	Third party Guarantee		
Fund based : Term loan Rs. 4200 lakhs	First pari - passu charge with HDFC Bank on assets created/ plant & machinery purchased out of proposed term loan	First pari - passu charge with HDFC Bank on all fixed assets mentioned below a) Factory land & Building in the name of the Company Situated at plot no 10, Sector 01, IIE, Sitarganj, Phase -II, Udam Singh Nagar admeasuring 101278 Sq Meters b)land & Building in name of A.T.P Silvi product ltd. now Archidply industries ltd Situated at khasra no 249, Fulsungi Village, Tehsil -khicha, udham Singh Nagar admeasuring 9110 Sq. Meters	Coporate guarantee : Archidply industries Ltd		
Non Fund based : (a) Capex LC Rs. 1500 lakhs (as a sub limit of Term loan) (b) Forward Contract/Derivative limit of Rs. 1500 Lakhs entailing Credit Exposure limit of Rs. 30 Lakhs			Personal Guarantee : 1. Rajiv Daga 2. Shri Deen Dayal Daga		
Term loan reayable within 20 equal quarterly installments starting from January 2025 ie after 2 years of moratorium					
Under the existing term loan limit of 4200 lakhs from Rs.30 Crore(USD 36.07 Lakhs) was converted as foreign currency loan for the duartion of 6 Months(ending on 18.6.2024), and will be converted in INR at the same rate of USD,hence no exchange flucation will arise					
b. Unsecured From Body Corporate (Holding Comapny) Archidply Industries Limited (Repayable on demand for Project cost)			-		518.20
		7,190.64			2,431.00
* During the year company has converted the outstanding loan amount into capital by issuing shares to the party					
Note 14: Financial Current Borrowings					
a. Secured Current Maturities of long term debt - Term Loan		405.00			-
		405.00			-
Note 15: Trade Payable					
- Undisputed Micro,Small & Medium		283.23			-
- Disputed Micro,Small & Medium					-
- Undisputed Creditors for Goods		296.13			-
- Undisputed Creditors for Services		142.79			-
(Includes Related Party of 16.50 Lakhs (PY Nil))					
		722.14			-
* The above payable is from the date of purchase transaction					
Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2024
- Micro,Small & Medium	283.23				283.23
- Disputed Micro,Small & Medium					-
- Creditors for Goods*	296.13				296.13
- Creditors for Services*	142.79				142.79
- Disputed Creditors for Goods					-
	722.14	-	-	-	722.14

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	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2023
Trade Payables					
- Micro, Small & Medium	-	-	-	-	-
- Disputed Micro, Small & Medium	-	-	-	-	-
- Creditors for Goods*	-	-	-	-	-
- Creditors for Services*	-	-	-	-	-
- Disputed Creditors for Goods	-	-	-	-	-
	-	-	-	-	-
Note 16 : Other Financial Liabilities					
Statutory Payables			12.95		5.52
Other Payables* (includes asset creditors)			-		23.25
			12.95		28.77
Note 17: Current Provisions					
a. Provision for Employee Benefits					
Salary Payable			30.36		5.06
b. Others					
Expenses Payable			75.95		8.19
			106.31		13.25
Note 18: Other Current Liabilities					
Others					
Security Deposit from Vendors			10.00		10.00
			10.00		10.00
Note 19: Revenue From Operations					
Sale of Products					
MDF Board			-		724.74
			-		724.74
Note 20: Other Income					
Interest Received			0.35		8.10
Forex Exchange Gain			0.02		-
Other Non Operating Income			0.03		0.06
			0.39		8.16
Note 21: Cost of Material Consumed					
Raw Material Consumed					
Opening Stock			-		-
Add: Purchases			213.06		-
Less: Sales			-		-
Less: Closing Stock			205.38		-
			7.68		-
Imported and Indigenous Raw Materials Consumed:	Year Ended 31.03.2024		Year Ended 31.03.2023		
	%	Amount in lakhs	%	Amount in lakhs	
Imported	0.00%	-	0.00%	-	-
Indigenous	100.00%	7.68	0.00%	-	-
	100%	7.68	0%	-	-
Note 22: Purchase of Stock in trade					
MDF Board			-		659.15
			-		659.15
Note 23: Changes in Inventory of Finished Goods					
Inventories (at close)					
Finished Goods			2.74		-
WIP			6.85		-
Inventories (at commencement)					
Finished Goods			-		-
WIP			-		-
(Increase) / Decrease in Stock			(9.59)		-
Note 24: Employee Benefit Expenses					
Salaries and Wages			2.83		27.44
			2.83		27.44

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Note 25: Finance cost				
Interest on Term Loans		2.47		-
Corporate Gurantee Fees(Related Party)		0.73		-
Interest on statutory Liabilities		0.00		-
		3.19		-
Note 26: Other Expenses				
a Manufacturing Expenses				
Power and fuel consumed		0.18		-
		0.18		-
b Administrative and Other Expenses				
Rent		1.83		5.62
Rates and Taxes		0.43		0.59
Postage, Telephone and Telegram		0.42		0.06
Insurance		-		0.50
Legal, License and Professional Fees		4.59		1.55
Repairs & Maintenance Expenses		0.08		0.03
Auditors Remuneration		2.30		0.30
Travelling and conveyance		1.15		2.78
Freight, forwarding and other expenses		-		22.11
Sales Promotion and Advertisement Expenses		-		0.15
Discount & Rebates		-		1.47
Other Expenses		0.33		0.77
Security Expenses		0.18		-
Loss on sale of Fixed Assets		-		0.71
Preliminary Expenses		3.66		3.66
		15.15		40.31
Auditors Remuneration				
Audit Fee		2.30		0.30
Note 27:				
Contingent Liability		Nil		Nil
Commitments				
Estimated amount of Contracts remaining to be executed on capital account and not provided for		658.40 Lakhs		2365.33 Lakhs
Other Commitments		Nil		Nil
Note: - 28 Earning Per Share:				
Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.				
Particulars		Year ended march 31st 2024		Year ended march 31st 2023
i) Net Profit After Tax (A) (Rs. in lakhs)		(19.69)		2.54
ii) Weighted Average number of				
Equity Shares (B)		1,33,09,260		97,18,082
iii) Face Value Per Equity Share (Rs.)		10.00		10.00
iv) Earning Per Share (A/B) (Rs) –				
Basic & Diluted		(0.15)		0.03
Note: - 29 :Segment Reporting				
The Company is involved in only one business, therefore as per IND AS 108 on Operating segment reporting, it is not applicable to the company.				
Note: - 30 :Corporate social responsibility (CSR) Activity				
The company is not liable for CSR as per section 135 of the companies Act, 2013 read with Schedule VII .				
Note: - 31 :Related Party				
A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.				
Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.				

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Disclosure as per Ind AS 24 "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India is as follows

Holding Company:

Archidply Industries Limited

Key Management Personnel:

- i) Mr. Deendayal Daga (Director)
- ii) Mr. Rajiv Daga (Director)
- iii) Mr Pritam Singh (Director) (Appointed on 12.08.2023)
- iv) Mr Atul Krishna Pandey (Company secretary)

Companies with significant influence

- i) The Mysore Chip Boards Ltd
- ii) Assam Timber Products Pvt Ltd
- iii) Archidply Décor Ltd.
- iv) Ravi Marketing and services Pvt Ltd
- v) Vanraj Suppliers Pvt Ltd

The Company has entered into transactions with related parties as listed below during the year under consideration. Full Disclosure has been made and the Board of Directors considers such transactions to be in normal course of business and at rates agreed between the parties. Details of transactions with related parties are as follows:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Transactions with related parties:		
Holding Company		
Archidply industries Limited		
-Sale of goods	Nil	81.78
-Purchase of goods	7.95	3.61
-Corporate Gurantee Fees Paid(Capitalised)	65.25	Nil
-Interest Paid(Capitalised)	54.98	Nil
-Loan Payable	Nil	518.20
-Loan Coverted into Equity	1650.00	Nil
-Trade Payable	16.50	Nil
Issue of Equity		
- Archidply Industries Limited	4240.00	2590.00
Corporate Guarantee Taken		
- Archidply Industries Limited	9030.00	9030.00

Note: - 32 :Micro, Small or Medium Enterprises

Based on the information/documents available with the Company, information as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	283.23	NIL
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NIL	NIL
The amount of interest paid by the buyer under MSMED Act, 2006	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year.	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

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Note: - 33 :Quarterly Returns submitted to Banks

The company have working capital limits in excess of five hundred lakhs rupees, but not utilised the same in aggregate from banks; hence the company is not required to file any statement to the bank.

Note: - 34 :Fair values measurements

Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Non-current financial assets				
(i) Investments				
(ii) Loans				
(iii) Other Financial Assets		651.40		6.59
Current financial assets				
(i) Trade receivable				
(ii) Cash and cash equivalents		71.68		214.17
(iii) Bank balances other than above		-		100.85
(iv) Investments				
(v) Other current financial assets				
Total Financial assets		723.07		321.61
Non-current financial liabilities				
(i) Borrowings		7,190.64		2,431.00
Current financial liabilities				
(i) Borrowings		405.00		-
(ii) Trade payables		722.14		-
(iii) Other current financial liabilities		12.95		28.77
Total Financial liabilities		8,330.74		2,459.77

Notes:-The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Finance income and finance cost by instrument category wise classification :-

- Interest income of Rs.0.35 Lakhs (P.Y. Rs. 8.10 Lakhs) on financial instrument at amortised cost.
- Interest expense of Rs.2.47 Lakhs (P.Y Nil) on borrowing and Financial Liabilities at amortised cost.

Note: Till the period of capitalisation income(Rs.12.56 Lakhs) & expenditure(452.15 Lakhs)(PY 135.14) incurred in financial instruments have been capitalised as per IND AS 23

Note 35. Financial Risk Management-Objectives and Policies

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investment in subsidiaries at cost and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Foreign Currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of assets and liabilities.

(Amount in Lakhs)

Change in Foreign Currency Rates	Effect on Profit before Tax	
	As on 31st March 2024	As on 31st March 2023
5%	-5.37	55.95
-5%	5.37	-55.95

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ Decrease in basis points	Effect on Profit before Tax (Amount in Lacs)
31st March, 2024	+50	37.98
	-50	-37.98
31st March, 2023	+50	9.56
	-50	-9.56

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2024 and 31st March, 2023 are as follows:



(Amount in Lakhs)		
	As on 31st March 2024	As on 31st March 2023
NON CURRENT		
Other financial assets	651.40	6.59
CURRENT		
Trade receivable (Net)	-	-
Cash and cash equivalents	71.68	214.17
Other Bank balances	-	100.85
Other financial assets	-	-
	723.07	321.61

Impairment losses on financial assets

There are no Impairment losses on Financial Assets

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows

(Amount in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Cash and Cash Equivalent	71.68	214.17
Availability under committed credit facilities	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments.

(Amount in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2 & More	Total
Year ended 31st March, 2024				
Borrowings	405.00	1,620.00	5,570.64	7,595.64
Trade Payable	722.14			722.14
Other financial liabilities	12.95	-	-	12.95
	1,140.10	1,620.00	5,570.64	8,330.74
Year ended 31st March, 2023				
Borrowings		518.20	1,912.80	2,431.00
Other financial liabilities	28.77			28.77
	28.77	518.20	1,912.80	2,459.77

Note 36. Additional disclosures relating to the requirement of revised Schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

(ii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has not made any investments, therefore provisions of 186(1) of The Companies Act, 2013 is not applicable to the company.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March, 2024 and 31st March, 2023 which needs to be recorded in the books of account.

(v) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

(viii) Relationship with struck off companies: There are no transactions with strike off company u/s 248 or 560 of Companies Act, 2013

(ix) The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

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(x) Utilisation of Borrowed Fund & Share Premium:

A) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) Ratio analysis & its elements

Particulars	31.03.2024	31.03.2023	Deviation	Reason
Debt Service Coverage Ratio	(6.60)	1.06	116.07%	Not Comparable
Interest service Coverage Ratio	(6.60)	1.06	116.07%	Not Comparable
Debt Equity Ratio	1.70	0.94	44.92%	Loan taken in CY
Current Ratio	0.81	7.87	-866.36%	Nil current liabilities in PY
Bad Debts to Accounts Receivable Ratio	-	-	0.00%	No debtors receivables
Current Liability Ratio	0.15	0.02	85.92%	Nil current liabilities in PY
Creditors Turnover Ratio	0.59	-	0.00%	Nil Trade Payables
Debtors Turnover Ratio	-	-	0.00%	No debtors receivables
Inventory Turnover Ratio	(0.36)	-	100.00%	Not Comparable as there was no inventory in Previous year
Operating Margin(%)	-	0.07	-100.00%	No sales in Current Year
Net Profit Margin(%)	-	0.00	-100.00%	No sales in Current Year
Return on Equity Ratio	(0.01)	0.00	-394.46%	Not Comparable
Return on Capital Employed	(0.00)	0.01	-119.11%	Not Comparable
Net capital turnover ratio	-	2.03	-100.00%	No sales in Current Year
Return on investment	-	-	-	NA

During the year the company was engaged in the process of installing plant & machinery, building for its new project and started commencing production on 29/03/2024, so it has business activities only for 3 days, so figure of current year with previous year are not comparable, even current year ratio will not have any substance

Note 37

Previous year's figures have been rearranged and/or regrouped, wherever necessary

Note 38

The financial statements have been approved by the Board of Directors at its meeting held on 20th May, 2024


Rajiv Daga
Managing Director
DIN:01412917


Deen Dayal Daga
Director
DIN: 00497806


Anil Sureka
CFO


Atul Krishna Pandey
Company Secretary
M.No.: A47815

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
Chartered Accountants
Firm Reg. No. 008099S


(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 24205819BKCNGC3133



Place: Delhi

Date : 20.05.2024