



## ARCHIDPLY INDUSTRIES LTD.

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29.08.2024

**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
**Floor 25<sup>th</sup>, P J Towers,**  
**Dalal Street**  
**Mumbai — 400 001**  
**Scrip Code – 532994**

**The Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza,**  
**Plot no. C/1, G Block,**  
**Bandra – Kurla Complex**  
**Bandra (E)**  
**Mumbai – 400 051**  
**NSE Stock Code – Archidply**

Dear Sir,

**Subject: Submission of Annual Report of the Company for the Financial Year 2023-24.**

Pursuant to Regulation 34 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for financial year 2023-24 along with Notice of 29th Annual General Meeting to be held on Wednesday, 25th September, 2024 at 12.30 p.m. At the Registered Office of the Company at Plot no. 7, Sector - 9, Integrated Industrial Estates, SIDCUL, Pant Nagar, Dist. Udham Singh Nagar, Rudrapur, Uttarakhand, 263153.

The Annual Report for the financial year 2023-24 is also being made available on the website of the Company at [www.archidply.com](http://www.archidply.com).

We request to kindly take the same on record.

Thanking You!

For **Archidply Industries Limited**

**Atul Krishna Pandey**  
**Company Secretary & Compliance Officer**

Encl: as above





**ARCHIDPLY INDUSTRIES LIMITED  
ANNUAL REPORT 2024**

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**NEW BEGINNINGS  
FUELING OUR GROWTH**



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*"The magic in new beginnings is truly the most powerful of them all." - Josiyah Martin*

At Archidply, our evolution has been shaped by relentless innovation and the pursuit of excellence in crafting decor products and solutions that are long-lasting and ahead of the curve. We are poised to revolutionize the exterior cladding and interior design landscape with a transformative approach that will not just promise to redefine customer experiences but also propel our journey of growth forward.



# Chairman Message



## Dear Shareholders,

*"The magic in new beginnings is truly the most powerful of them all."  
Josiyah Martin*

*At Archidply, our evolution has been shaped by relentless innovation and the pursuit of excellence in crafting decor products and solutions that are long-lasting and ahead of the curve. We are poised to revolutionize the exterior cladding and interior design landscape with a transformative approach that will not just promise to redefine customer experiences, but also propel our journey of growth forward.*

As we all proudly watch the upward growth trajectory of India, I am pleased to say that we are not just keeping in step, but we are riding this wave with solutions that are driven by a surge in demand stemming from the country's booming commercial projects as well as fast-evolving interior design preferences.

I am pleased to share that our resilient performance amidst the adversity that challenged the world a few years back, strengthened us and helped us come together to emerge stronger and embrace new beginnings. India has demonstrated remarkable progress, bolstering sentiments across corporate sectors and communities alike. The real estate sector has shown robust recovery across all segments, providing strong tailwinds for our company's performance.

Our steady growth amidst inflation and rising interest rates underscores the strength of our business model and strategic initiatives. Moving ahead, we are committed to building momentum and creating significant value for all stakeholders.

India's youthful demographic and expanding middle class are pivotal in driving demand across sectors. With our workforce maturing and middle-class prosperity on the rise, we anticipate a promising outlook for our industry and business.

Today, Archidply is poised for transformational growth and new beginnings. We have diligently laid a strong foundation in plywood and laminate verticals, introducing products that resonate with key influencers and decision-makers. Our fire and water-resistant plywood have helped satisfy a wider range of consumer demands, and our sustainable processes have drawn in customers who care about the environment. Our expansion into high-potential MDF Boards through a greenfield facility in Uttarakhand marks a significant milestone, positioning us as a future-ready organization.

India stands as a beacon of economic optimism amidst global challenges. While Western economies face recessionary pressures, India is resolutely advancing to strengthen its global standing, supported by government initiatives to establish our nation as a premier manufacturing hub. This trajectory promises positive implications for infrastructure, construction, housing, and our business in the medium term.

We will continue to invest in capacity enhancement, product innovation, and digital outreach to strengthen our brand among the dynamic Indian consumer base. Additionally, we aim to expand our dealer network strategically and constantly revitalize our product offerings to cater effectively to diverse market segments.

With gratitude to all our stakeholders for their unwavering support, I am confident that we will embark on an exciting growth journey, delivering promising value to those who believe in us.

Thank you.

**Deen Dayal Daga**

Chairman



# Managing Director Message



## Managing Director

*"In embracing new beginnings, we approach the future with cautious optimism, committed to seizing promising opportunities with unwavering determination."*

Dear Shareholders,

Fiscal 2022-23 was an outlier as it tested the robustness of our business model and the resilience of our organization amid geopolitical strains. I am pleased to state that we have emerged victorious. As we embark on this new phase of our journey, we now stand recognized as a respected brand in key Indian markets. This achievement is significant given the intense competition in our industry and, we reflect on our growth with pride.

We have diligently nurtured relationships with over 2,000 business partners, a cornerstone in sustaining our growth trajectory. Their steadfast support emboldens us to embark on strategic initiatives and new product innovations that drive mutual business growth. Moreover, our efforts to strengthen our Balance Sheet, has positioned us favorably to channel cash flows into new, high-growth areas that complement our current verticals perfectly.

Our entry into Medium-Density Fiberboard (MDF) marks a pivotal step forward. The construction of our greenfield manufacturing unit, which has already commenced operations in FY24, signifies our commitment to meet evolving market demands. The global shift towards MDF over plywood, driven by cost efficiencies and environmental considerations, presents a transformative opportunity. We anticipate India's consumption ratio shifting to 50:50 by 2030, catalysed by trends like remote work, and increased disposable incomes among Gen-Z.

The successful completion and launch of our MDF manufacturing facility in Sitarganj, Uttarakhand, within schedule and budget, underscores our project execution prowess. Commercial production began in March 2024, with plans to ramp up to 75% capacity by the final quarter of FY25, focusing on markets in northern, western, and eastern India. The introduction of Archidpanel, encompassing MDF, HDF, and Exterior Grade MDF, alongside our existing plywood and laminate portfolio, positions us uniquely in the market and strengthens our dealer network synergies.

Aligned with India's ongoing economic growth, the renovation sector's expansion will drive demand for MDF. Leveraging our innovation and manufacturing strengths, coupled with our extensive dealer network, we aim to make a robust start in this segment. Looking ahead, we foresee substantial contributions from MDF to our growth and profitability over the medium term.

In closing, the future brims with promising opportunities, and we approach it with optimism. We are steadfast in seizing these new beginnings with determination. I extend my heartfelt gratitude for the steadfast support that continues to propel us forward.

With warm regards,

**Rajiv Daga**

Managing Director & CEO



# ABOUT US

*Archidply Industries Ltd is a leader in decorative interior products and offers Laminates, MDF & HDF.*

## ARCHIDPLY

Founded in 1976, Archidply Industries Limited, part of the Archidply Group, has established its corporate headquarters in New Delhi, India. Nestled amidst the scenic landscapes of Uttarakhand, the company's state-of-the-art manufacturing facilities produce a diverse array of products. These include plywood renowned for its durability, laminate known for its aesthetic appeal, robust doors, and high-pressure laminate (HPL) cladding, all crafted to meet the needs of both domestic and international markets.

With a distribution network spanning over 2,000 dealers, Archidply reaches customers across 27 states in India. Beyond its national footprint, the company has cultivated a global presence across more than 20 countries worldwide. At the helm is founder-Chairman Mr. Deen Dayal Daga, a luminary in the plywood and wood products industry, celebrated for his entrepreneurial prowess and contributions to the nation's economic landscape. His leadership has garnered numerous accolades, reflecting Archidply's commitment to excellence.

Central to its success is Archidply's unwavering commitment to stringent quality control, setting benchmarks within the industry. Embracing innovation, the company recently introduced eco-friendly panel products that have resonated strongly with environmentally conscious consumers. This dedication to sustainability and innovation culminated in Archidply receiving the prestigious Industry Trend Setter Power Brand in India award. The launch of Archidpanel in 2024 signifies a new chapter in the company's journey, complementing the longstanding success of ARCHIDLAM, which has upheld the company's reputation for delivering best-in-class plywood products nationwide. ARCHIDLAM is manufactured in a state-of-the-art plant at the Rudrapur-Uttaranchal facility using the latest technology. Our ARCHIDLAM range of laminates is breathtaking, stylish, and elegant. The finesse of our wooden range resembles actual wood, showing the real veins, crowns, and minute grains. Globally certified for eco-friendly practices, ARCHIDLAM also upgrades spaces with vibrant and uniform colors.

Archidply's equity is publicly traded on both the BSE Limited and The National Stock Exchange of India Limited, underscoring its stature in the financial markets.

**5**  
Product categories

**28**  
Products

**43,567.16**  
Revenue from Operations (consolidated)  
(₹ Lakhs)

**1,231.73**  
EBITDA (consolidated)  
(₹ Lakhs)

**709.84**  
Net Profit (consolidated)  
(₹ Lakhs)

**1,152.79**  
Networth (consolidated)  
(₹ Lakhs)

**18,636.52**  
Capital Employed (consolidated)  
(₹ Lakhs)

**16346.90**  
Market Capitalisation - BSE as on  
March 31, 2023 (₹ Lakhs)



# OUR JOURNEY

**1976**

**Starting as Assam Timber Products**

The Company was primarily into the business of tea chests and saw timbers.

**1982**

**The Chairman of our company was honoured**

with the prestigious Udyog Patra Award, which increased our Company's credibility and motivated our employees immensely.

**1990**

**Conception of Bordhumsa Tea Estates Pvt. Ltd.**

**1995**

**The takeover of The Mysore Chipboard Ltd**

after which it saw a steep rise in its success rate.

**1999**

**Our Chairman was awarded**

Swatantra Swarna Jayanti Udyog Vibhushan for contributing to the nation's economic development.

**2000**

**Established Shree Shyam Tea Pvt. Ltd**

a tea manufacturing and refining unit of Archidply Group.

**2006**

**Formation of Uttarakhand facility to manufacture**

a comprehensive range of panel products such as plywood, laminates, densified film-faced plywood, decorative laminates, pre-laminated particle boards, and many more.

**2007**

**TVC was launched based on Healthy Breathing**

about Low Formaldehyde Emissions in Plywood. Eco-mark was issued by the Bureau of Indian Standards (BIS) as a certification mark for ecologically safe products.

**2008**

**Listed in BSE and NSE as Archidply Industries Ltd**

Beginning of Karnataka Facility to Manufacture Veneers & Pre-Lam.

**2015**

**Started Business with foreign countries through exports.**

**2017**

**Implementation of SAP S/4 HANA ERP**

**2019**

**The Company was shortlisted**

from a list of 15000+ Indian brands under 40 different categories and was awarded the Power Brand Status.

**2020**

**The demerger of the Company took place**

and Archidply Decor got listed in the NSE and BSE.

**2021**

**Buy Back of 22 Lakh Equity Shares,**

which constitute 9.97% of total Equity.

**2022**

**The Company has incorporated wholly-owned subsidiary**

in the name of "Archidpanel Industries Private Limited (AIPL)." AIPL is the process of setting up Greenfield projects for manufacturing Medium Density Fibreboard and allied products at Sitarganj, Uttarakhand, of which commercial production is expected in FY24.

**2024**

**This new factory caters to the growing demands of a dynamic**

market and addresses the needs of a new-age consumer. Archidpanel launches a beautiful brand film that translates 'Hamari Mazbooti, Aapki Unnati' into an emotional journey.





# Our Winning Formula

## Why We Are UNIQUE

We pride ourselves on being more than just another interior design partner. Our commitment to excellence begins with the meticulous craftsmanship that defines each project, ensuring every detail meets the highest standards of quality and durability. What sets us apart is our ability to tailor our offerings to fit your budget without compromising on the enchanting aesthetics that make your spaces truly exceptional.

We understand the importance of creating designs that captivate and leave a lasting impression. Whether it's a residential sanctuary or a commercial masterpiece, our designs are crafted to dazzle, reflecting your unique style and vision. What's more, our ironclad guarantees provide you with peace of mind, knowing your investment is protected.

Beyond aesthetics, we lead the industry with innovative insights into the latest trends in the wooden panel market. Our dedicated research team stays ahead, ensuring we blend modernity with timeless elegance seamlessly. As pioneers in sustainable design, our eco-friendly product range showcases our commitment to minimizing environmental impact without compromising on quality or creativity.

Choose Archidply for a partnership that goes beyond expectations, where passion, innovation, and sustainability converge to transform your spaces into works of art.



# OUR PRODUCT VERTICALS

## PLYWOOD

This business vertical is the Company's primary revenue driver and is divided into four categories: Archidply, Monarchply, Ojas, and Silvi. Archidply specializes in high-quality commercial and boiled waterproof grade plywood.

The Company's Laminated Doors are renowned among architects and contractors, while its wood panel products cater to interior and exterior furnishing needs.

Product Variants.....	<b>11</b>	Growth in revenue over FY 23.....	<b>4.48%</b>
Revenue in FY 24.....	<b>₹26,598.99 lakh</b>	Contribution to total revenue .....	<b>61%</b>





# OUR PRODUCT VERTICALS

## LAMINATES

Design .....	<b>1000</b>
Textures.....	<b>50</b>
Value Added Products .....	<b>10</b>
Revenue in FY 24 .....	<b>₹ 14,126.18 lakh</b>
Contribution to total revenue .....	<b>32.46%</b>

The Company produces a full range of high-pressure laminates under the brands Archidlam,

Monarchlam, and Archidstar. These laminates include decorative options for residential and commercial spaces, along with industrial and compact laminates. Notably, the company's exterior grade laminates (Externo) are highly regarded in the market. We prioritize the latest trends and technology, using premium imported papers and textures from Europe to enhance our products' natural appeal. Currently, our laminates are exported to 20 countries worldwide, showcasing our global presence and commitment to quality.



# OUR PRODUCT VERTICALS

## MDF

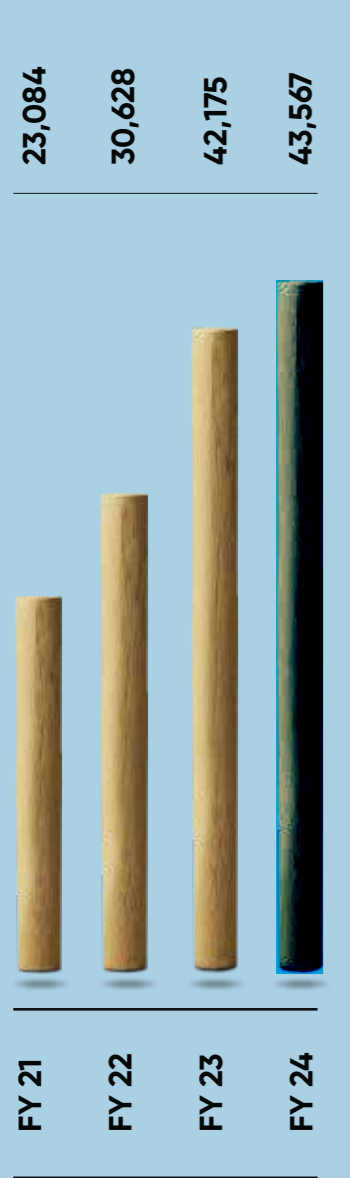
Product Variants.....	<b>5</b>
Revenue in FY 24.....	<b>₹ 2809.73 lakh</b>
Growth in revenue over.....	<b>FY 23 - 63%</b>
Contribution to total revenue.....	<b>6.45%</b>

Archidpanel offers a range of MDF products for various applications. Their Interior Grade MDF, made from wood fibers, wax, and resin, is ideal for dry indoor use, featuring excellent stability and machinability. For more demanding environments, Archidpanel's Exterior Grade MDF provides enhanced moisture resistance, suitable for exterior and humid applications. The lineup is completed by Pre-laminated MDF, which comes with a decorative laminate layer pre-applied, offering a finished appearance in various patterns and colours without additional processing. Each product is designed to meet specific needs in construction and design, from standard interior work to moisture-resistant exteriors and pre-finished solutions.





# KEY PERFORMANCE INDICATORS



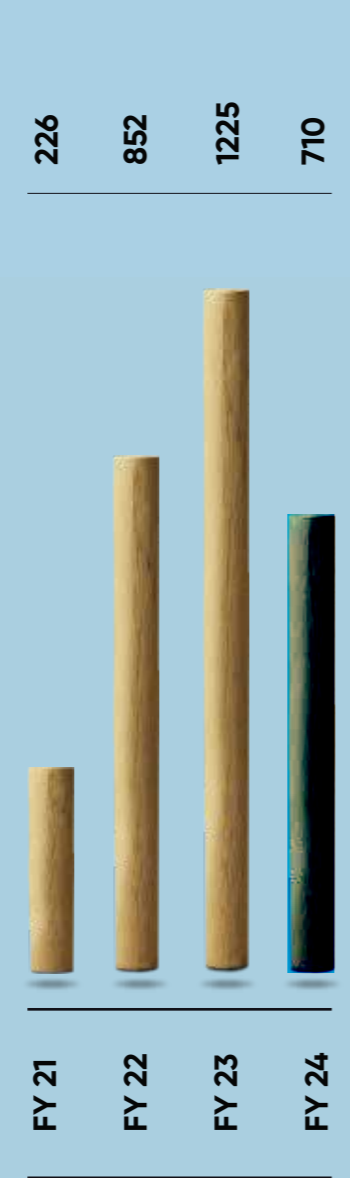
**Revenue from Operations**  
(₹ in Lakhs)

CAGR 23.58%  
2021 to 2024



**EBITDA**  
(₹ in Lakhs)

CAGR 21.12%  
2021 to 2024

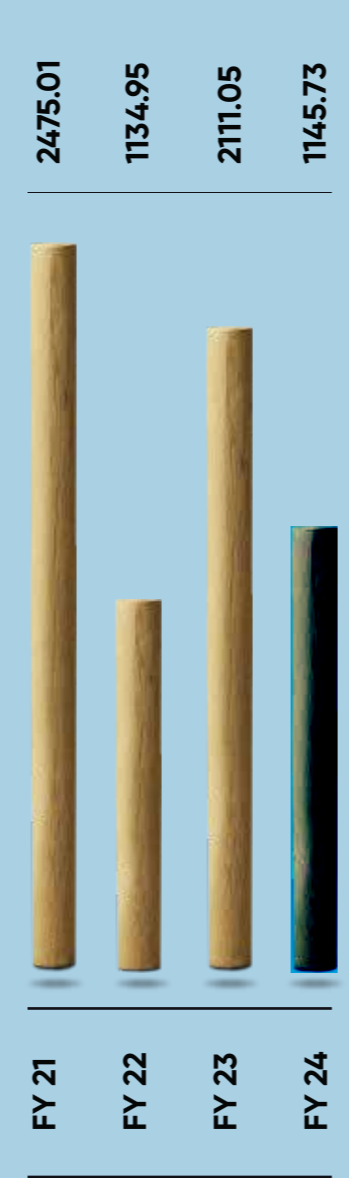


**Net Profit**  
(₹ in Lakhs)

CAGR 46.54%  
2021 to 2024



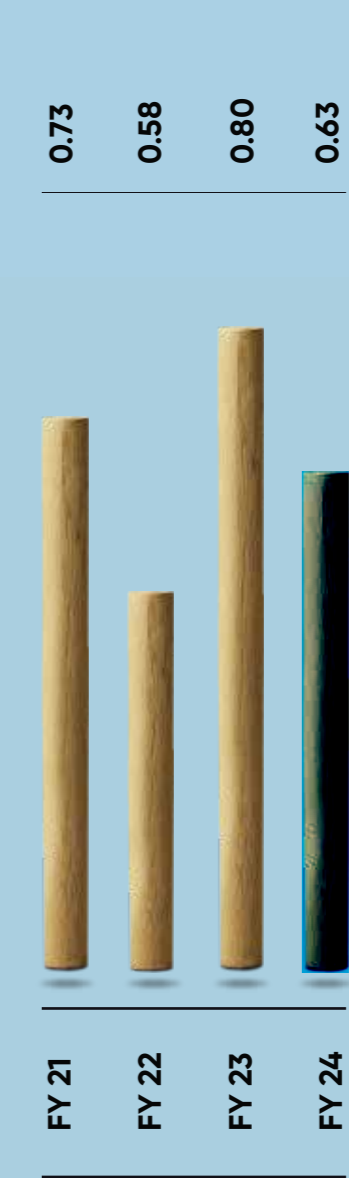
**Networth**  
(₹ in Lakhs)



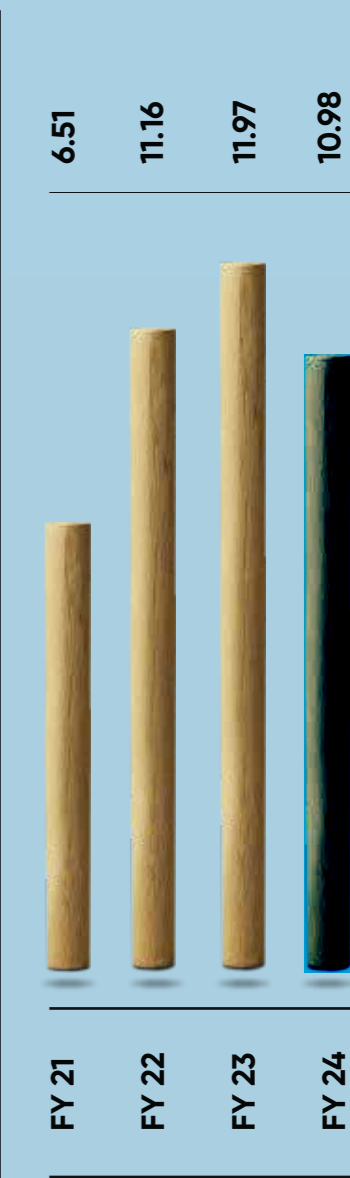
**Net cash from Operations**  
(₹ in Lakhs)



**EBITDA margin (%)**



**Net Debt/Equity (x)**



**Return on Capital Employed (%)**



# OUR EMINENT BOARD



**Mr. Deen Dayal Daga**  
Chairman

After graduating with a law degree, his entrepreneurial drive led him to launch a plywood manufacturing business in Assam in 1976. Over the following forty years, he transformed the company into a major player with facilities across Assam, Uttaranchal, and Karnataka, specializing in plywood, laminates, veneers, and pre-lam products. His ventures also extended into tea production and plantation. From 1995 to 1996, he was elected President of the Assam Plywood Manufacturers Association. His remarkable contributions have earned him notable accolades, including:

The Udyogaptra Award in 1982, presented by the Vice President of India, recognized him as a self-made industrialist.

The Swatantra Swarna Jayanti Udyog Vibhushan Award in 1999, honoring his significant impact on the nation's economic growth.



**Mr. Rajiv Daga**  
Managing Director & CEO

After earning his degrees in Industrial Engineering and Economics from Purdue University, Mr. Rajiv Daga gained valuable experience in Supply Chain Management as a consultant at Manhattan Associates in Atlanta. Returning to India in 2003, he joined Archidply Industries Ltd, where he significantly contributed to the company's growth and success. His leadership has been instrumental in transforming operations and expanding the company's reach both domestically and internationally.

**His key accomplishments include:**

**Expansion and Optimization:** Successfully managed the Karnataka facility for seven years, then led the Uttaranchal facility as Joint Managing Director, doubling its capacity within three years and achieving 100% utilization, making it the largest facility in the company.

**Technological Advancement and Recognition:** Implemented the SAP ERP system across the company and was crucial in securing the "Power Brand" award for Archidply in 2017.

**International Growth:** Spearheaded the development of the Laminate Export Business, expanding it to 20 countries over the past five years.

In 2018, Mr. Daga was appointed Managing Director, continuing to drive the company's growth and innovation.



**Mr. Shyam Daga**  
Non-Executive Director

Driven by a commitment to excellence and innovation, our brand has been meticulously crafted for continuous growth in the competitive plywood industry. Throughout the year, we have strengthened our market position and expanded our operational capabilities, paving the way for sustained success.

As we look to the future, we are committed to building on our foundation of continuous growth. With a focus on innovation, market expansion, and operational excellence, we are poised to capitalize on emerging opportunities and navigate challenges with agility and foresight.



**Mr. Pritam Singh**  
Independent Director

Mr. Pritam Singh, an accomplished leader with a degree in Architecture from CRSCE, Murthal Sonipat brings over 23 years of professional experience to the table. His expertise spans business consulting, strategic planning, and the execution of architecture and interior design projects. Mr. Singh has been instrumental in the development of a diverse range of projects, including industrial facilities, corporate office buildings, and banks. He is known for his ability to achieve project objectives within budgetary constraints. In addition to being registered with the Council of Architecture, he is also a member of the Indian Institute of Architects and Architecture Integration & Verification.



**Mr. Rohit Pareek**  
Independent Director

Mr. Rohit Pareek is a qualified Company Secretary and has over 11 years' experience in the field of corporate consultancy, SEBI matters, regulatory compliance and liaising globally. After completing his Bachelor's degree in Commerce from Bikaner University, he did a course on Company Secretary from the Institute of Company Secretaries of India. Then he also completed his LLB from Bikaner University. He has handled a lot of assignments in various sectors like Merchant Banking, Corporate Legal, Corporate Secretarial and Liaisoning with various Government departments like Ministry of Corporate Affairs, Ministry of Environment, Forest and Climate Change and Legal Metrology Department.



**Mrs. Shanthi Varadaraj Mallar**  
Independent Director

Mrs. Varadaraj Mallar earned her B.Sc (Hons) from Osmania University in 1970, followed by a Law degree from Bangalore University, completed in 1974. She furthered her professional qualifications by obtaining the CAIIB certification from the Indian Institute of Bankers (IIB) in 1986-87. With over 39 years of experience at Vijaya Bank, she worked across various branches in Goa, Ahmedabad, Bangalore, and Mangalore. Mrs. Mallar excels in managing specialized bank branches, including those focused on asset recovery and corporate banking, while also maintaining excellent industrial relations.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Economy

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that considered a surge in inflation, followed by a globally synchronized monetary policy tightening.

The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies.

Economic growth in the 10 emerging markets of the Group of Twenty (G20) has consistently outperformed that of advanced economies over the past two decades. As their share of the world GDP has more than doubled since 2000, Argentina, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa and Türkiye (henceforth "G20 EMs") have continued to integrate into the global economy—notably through trade and global value chains (GVCs).

On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure.



# INDIAN ECONOMY

Despite global challenges, the Indian economy has demonstrated resilience, achieving an 8.2% growth rate for FY 2023-24. This growth is primarily fueled by sustained investments through government infrastructure policies. Contributing factors include improved capacity utilization in manufacturing, buoyancy in the auto and real estate sectors, robust corporate balance sheets, strong credit momentum, higher tax collections, and manageable inflation levels. The momentum of India's growth story is expected to continue into the next fiscal year, supported by strong domestic demand, easing inflationary pressures, focused fiscal spending by the government, and a revival in manufacturing. However, due to the upcoming general elections, public capital expenditure may experience a short-term slowdown.

India is on course to become the third-largest economy by 2027, surpassing Japan and Germany. Additionally, it is the fastest-growing large economy, bolstered by favorable demographics, strengthening institutions, and robust governance.

The Indian real estate sector has experienced significant growth in recent years and is set for a promising future expansion. This positive outlook is fueled by factors such as increasing urbanization, changing demographics, aspirational lifestyles, and supportive economic growth. Additional drivers of growth in the industry include rising residential demand, expected increases in sustainable workplaces, and the growing consumption and needs of a population with higher income levels.

## Favourable driving factors for growth for wood panel and laminate industries

1. Robust Demand: According to Savills India, demand for data centers in the real estate sector is expected to grow by 15-18 million sq. ft. by 2025.
2. The real estate sector shows promise, with a projected 9.2% CAGR from 2023 to 2028. Growth in 2024 is expected to be driven by urbanization, rental market expansion, and property price appreciation. Private market investor Blackstone, which has already invested significantly in the Indian real estate sector (worth Rs. 3.8 lakh crore or US\$ 50 billion), is looking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
3. Driven by increasing transparency and returns, the sector is experiencing a surge in private investment.
4. The government has allowed up to 100% FDI for township and settlement development projects.
5. In the 2024-25 interim Budget, Finance Minister Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crore more houses to the flagship scheme PMAY-U.

## Market Size

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. The Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

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

## Government Initiatives

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

- In the 2024-25 interim Budget, Finance Minister Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crores more houses to the flagship scheme PMAY-U.
- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to last year.

(Source: Ministry of Statistics and Programme Implementation; Tradingeconomics.com)



# GLOBAL PLYWOOD MARKET

The global plywood market has seen significant growth in recent years, expanding from **USD 121.13 billion** in 2023 to an expected **USD 128.83 billion**, with a compound annual growth rate (CAGR) of **6.4%**. The market's historic growth is evident, having reached **USD 48 billion** in 2023 is projected to achieve **USD 73.3 billion** by 2032, demonstrating a CAGR of **4.7%** during the forecast period. This growth is driven by increased demand for plywood in emerging markets, a rising global population, and an uptick in residential construction activity.

The enhanced stability, high strength, and improved impact resistance of plywood make it a popular choice for both residential and commercial spaces. Additionally, the rising living standards and growing individual income levels are further boosting the market's expansion.

# INDIAN FURNITURE MARKET

The Indian furniture market reached a size of USD 23.9 billion in 2023. Looking ahead, IMARC Group expects the market to grow to USD 54.3 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 9.3% from 2024 to 2032. Key factors driving this growth includes higher demand for space-saving and modular furniture solutions, Indian government initiatives to empower the real estate sector and promote affordable housing, and the rise of e-commerce platforms.

Direct-to-consumer (D2C) sales in the Indian furniture market are predicted to increase at a 36% CAGR, reaching USD 17 billion by 2030. This growth is driven by younger purchasers with shifting preferences for modern, functional, and versatile modular designs. Additionally, the appeal of traditional handi-craft-design mixed with modern functionalities is creating a unique range of options that maintain the distinctive Indian character of the domestic furniture industry.

Additionally, the flourishing tourism and hospitality industry, along with the corporate sector, is propelling market growth. The proliferation of hotels and business offices in the country significantly contributes to the increasing demand for furniture.



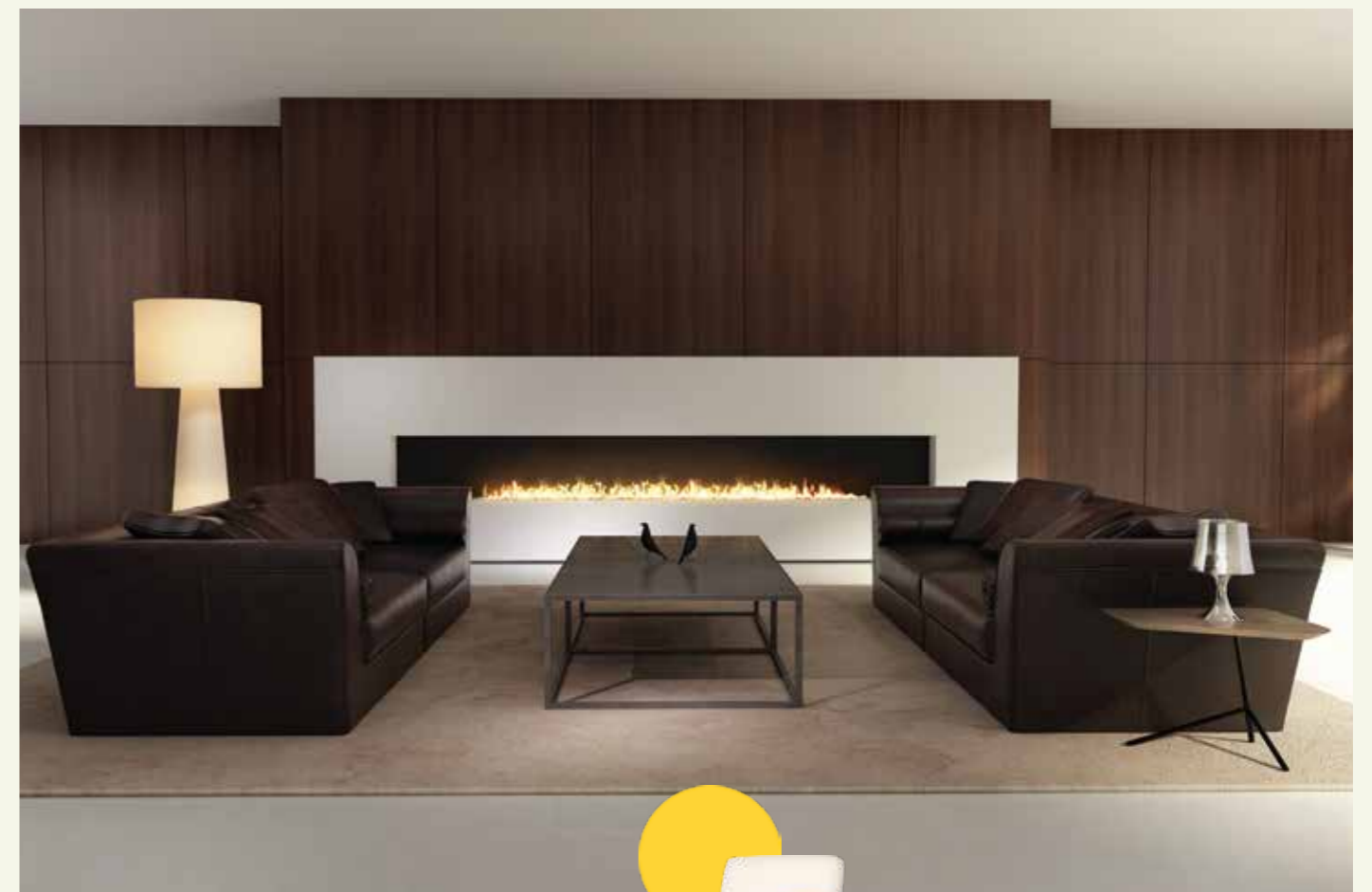
# INDIAN PLYWOOD MARKET

The Indian plywood market size reached INR 222.3 billion in FY 2023-24 and is expected to grow to INR 372.5 billion by FY 2032-33, exhibiting a compound annual growth rate (CAGR) of 5.7% from FY 2024-25 to FY 2032-33. Key factors driving this growth include the expansion of distribution networks and exclusive outlets for premium furniture, increasing demand for easy-to-assemble and lightweight furniture, and the rising number of government housing schemes and infrastructure projects.

Currently, the Indian plywood market is positively influenced by the increasing demand driven by the growing number of distribution networks and exclusive outlets for premium furniture manufacturers. Additionally, the adoption of technologically advanced production methods to create improved plywood products, such as flexible plywood, is propelling the market growth. The use of plywood for partitions and false ceilings in homes and offices further enhances the market outlook.

Moreover, the rising demand for easy-to-assemble and lightweight furniture made from plywood contributes significantly to market growth. The popularity of do-it-yourself (DIY) projects using plywood, which can be easily drilled, shaped, and cut, also supports market expansion. Furthermore, the increasing number of government housing schemes and infrastructure projects, coupled with growing urban settlements, bolsters market growth.

Additionally, the surge in renovation and infrastructure development activities among homeowners, along with a growing preference for unique interior design accents, is catalyzing the demand for plywood in India.





# INDIAN MDF MARKET

The Indian MDF market, valued at INR 50 billion in FY23, is projected to grow to INR 60 billion by FY25, with an expected growth rate of 15-20%. As the MDF market in India is still emerging, it holds significant potential for expansion.

Industry estimates suggest that MDF's share within the total wood panel industry will increase from the current 5% to 50% by 2030. The consumption of MDF is anticipated to rise due to its sustainable nature, affordability, flexibility, and its role as a substitute for low-end plywood. Additionally, advancements in automation are expected to further drive growth in the MDF sector.

## The growth of the MDF industry is fueled by several factors:

1. **Rapid Urbanization:** This has led to significant expansion in the real estate sector, with an estimated shortage of around 10 million housing units in urban India. Industry research indicates that an additional 25 million units will be needed by 2030 to meet the growing urban demand.
2. **Shorter Replacement Cycles:** Increasingly frequent updates to furniture drive demand for new products.
3. **Changing Customer Preferences:** There is a growing preference for ready-made, low-maintenance furniture with sleek, modern designs.
4. **Value-Added Products:** Rising demand for products like pre-laminated MDF, laminated floorings, and UV-coated boards further contribute to market growth.





# INDIAN LAMINATE MARKET



India's decorative laminates market size was estimated at USD 1.74 billion in 2022. During the forecast period between 2023 and 2029, the market is projected to grow at a CAGR of 7.46%, reaching a value of USD 2.68 billion by 2029.

The major growth drivers for the market include an increasing living standard and high consumer spending on home decor items. The rapid expansion of commercial infrastructure in India has resulted in a higher demand for decorative interior products like laminates in various facilities such as gymnasiums, convention centers, indoor sports clubs, and auditoriums.

## Opportunities

The Indian government's focus on infrastructure development and the allocation of INR 80,671 crore for the Pradhan Mantri Awas Yojana (PMAY) in the Interim Budget 2024-25 is expected to boost domestic demand for furniture. Key government initiatives, such as the Smart Cities Mission, PMAY, NTR and DDA Housing Schemes, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Make in India, will continue to create significant opportunities for the industry.

The surge in population, urbanization in Tier I and Tier II cities, the trend towards nuclear families, and the expanding middle class with higher disposable incomes have increased demand for residential, commercial, and other real estate properties. This, in turn, drives the need for contemporary, premium, and branded furniture.

Additionally, the upcoming implementation of mandatory BIS Certification for all domestic and imported plywood and wood-based panel products, expected in February 2025, will benefit domestic MDF manufacturers. This regulation is likely to deter imports by imposing additional compliance costs on foreign manufacturers.

Commercial organizations are also seeking to create more flexible and dynamic work environments through open floor plans and activity-based workstations, further boosting demand for modular and ergonomic office furniture.



## Challenges

Rising raw material costs, particularly timber, along with fluctuations in energy prices and variable import and customs duties on fixture products may suppress margins and hinder industry growth. Additionally, the global economic slowdown and high inflation are impacting consumer sentiment, potentially leading to reduced household spending on non-essential items and affecting both the export market and overall industry growth.

The furniture market is in a state of constant evolution due to rapidly changing consumer preferences. This dynamic environment requires the industry to continuously adapt and innovate in order to meet the ever-evolving demands of customers.

Elevated freight costs and delays in transit due to the Red Sea crisis, coupled with the potential for future supply chain disruptions, could negatively impact exports. The furniture market is highly competitive, with numerous domestic and multinational players, as well as local unorganized competitors, all vying for market share. Intense competition from unorganized segments is limiting the expansion of organized players.

Moreover, stringent regulations and standards related to environmental concerns and emissions pose challenges for the MDF market. The furniture industry is also subject to continuous evolution driven by rapidly changing consumer preferences, necessitating constant adaptation and innovation to meet evolving customer demands.

## Outlook

The Company's outlook remains the same as stated earlier, that is to enhance the capacity utilization of the existing installed capacity across various product lines. Your company looks to increase the capacity utilization thus improving the bottom line.

The Company operates manufacturing facilities in Rudrapur & Sitarganj at Udham Singh Nagar district (Uttarakhand). The facility in Sitarganj newly set up MDF plant. The Company places a strong emphasis on innovation and sustainability, proudly producing Archidply Plywood, Laminate & MDF using 100% renewable agroforestry wood.

The company capitalized on the post-pandemic demand recovery, driven by increasing disposable incomes among consumers, preference for better living and working standards (residential and commercial), lower price-sensitivity, increased interiors-pride, and a shift in the market preference from the unorganized to organized sector.

## Financial Performance

(₹ in Lakhs)

Particulars	2024	2023
Revenue from Operations	43575.11	41450.18
EBITDA	2439.91	2625.97
Profit before tax	1256.01	1651.15
Tax	526.48	428.56
Profit after tax	729.53	1222.59



## Segment Reporting

Particulars	Laminate & Allied Products		Laminate & Allied Products		Medium Density Fibre Board		TOTAL	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
External Sales	26,598.99	25,481.15	14,134.14	15,647.38	2,809.73	314.65	43,575.11	41,450.18
Other Sales	-	-	-	-	-	-	-	-
Royalty Income	32.25	82.03	-	-	-	-	32.25	82.03
Other Operating Income	-	-	-	-	-	-	-	-
Total Revenue	26,631.24	25,488.15	14,134.14	15,647.38	2,809.73	314.65	43,575.11	41,450.18
<b>RESULTS</b>								
Segment Results	3,664.40	3,927.50	3,899.57	3,652.91	218.56	26.88	7,782.53	7,607.29
Interest	-	-	-	-	-	-	742.56	576.32
Other Unallocable Income	-	-	-	-	-	-	297.74	306.72
Other Unallocable Expenditure	-	-	-	-	-	-	6,081.71	5,686.53
Provision for Taxation	-	-	-	-	-	-	526.48	428.56
Net Profit after tax	-	-	-	-	-	-	729.53	1,222.59
<b>OTHER INFORMATION</b>								
Assets								
Segment Assets	10,204.64	10,115.15	6,360.29	7,230.75	1,016.67	117.42	17,581.61	17,463.32
Unallocable Assets	-	-	-	-	-	-	6,661.54	5,379.64
<b>Total Assets :</b>	-	-	-	-	-	-	24,243.15	22,842.97
Liabilities								
Segment Liabilities	3,687.86	3,758.58	1,959.65	2,314.88	389.56	46.55	6,037.06	6,120.01
Unallocable Liabilities	-	-	-	-	-	-	18,206.09	16,722.96
<b>Total Liabilities :</b>							24,243.15	22,843.97
Capital Expenditure during the year.	18.30	-	37.15	31.19	-	-	55.46	31.19
Capital Expenditure during the year Unallocable	-	-	-	-	-	-	353.30	302.42
Depreciation and Amortization	72.66	78.56	181.44	196.56	-	-	254.10	275.12
Depreciation and Amortization (Unallocable)	-	-	-	-	-	-	187.25	123.38

## Key Financial Ratios

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Deviation	Reason
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	2.76	3.45	-20.00%	-
Interest service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense	2.69	3.86	-30.36%	Increase in Interest Expense
Debt Equity Ratio	Total Debt	Total Equity	0.63	0.61	3.05%	-
Total Debts to Total Assets	Total Debt	Total Assets	0.29	0.28	4.50%	-
Creditors Turnover Ratio	Value of Purchases	Average Trade payables	7.43	7.16	3.74%	
Debtors Turnover Ratio	Value of Sales & Services	Average Trade Receivables	4.59	4.77	-3.72%	-
Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	11.25	10.24	9.91%	-
Operating Margin (%)	Earnings before Interest, Tax and Exceptional Items less Other Income	Value of Sales & Services	3.98%	4.83%	-17.69%	-
Net Profit Margin (%)	Profit After Tax (after exceptional items)	Value of Sales & Services	1.67%	2.95%	-43.24%	Decrease in Profit
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	6.77%	12.47%	-45.71%	Decrease in Profit
Return on Capital Employed	Earnings before Interest, Tax and Exceptional Items	Capital Employed	10.98%	13.32%	-17.59%	-

### 1. Risks and Concerns

At the core of the company's risk-mitigating initiatives, there is a comprehensive and integrated risk management framework, which comprises stringent norms and regulations along with a prudent control mechanism. The risk management approach conforms to the company's strategic direction, which is in line with shareholders' desired total returns, the company's credit ratings and, its desired risk appetite.

Slowdown in Demand, Market Dynamics, Competition risk, Resources availability, customer attrition risk, unpredictable economy, volatile business environment, credit risk, and cheaper product availability are the various identifiable risks along with uncontrollable external factors. However, your company can respond and cautiously manage these risks by resorting to a conservative business policy and diligent business practices.

### 2. Internal Control Systems and their adequacy

The guidelines are set by the Board of Directors responsible for the internal control system. They verify its adequacy, effectiveness, and application after that. The Company's internal control system is designed to ensure the reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets. This is to timely identify and manage the Company's operational, compliance-related, economic, and financial risks.

Your company has appointed an internal auditor to streamline the system. It has adequate internal control systems to maintain accuracy in accounting and financial transactions and comply with rules and regulations.

The internal control systems of the Company are monitored and evaluated by the internal auditor, and their finding & observations' are reviewed by the Audit Committee.

### 3. Human Capital

The Company's Industrial relations at all levels remained cordial throughout the year. The Company periodically conducts skill enhancement training for its human capital.

### 4. Cautionary Note

Important factors such as economic developments within the country, demand and supply conditions of the industry, input prices, changes in Government regulations, tax laws, and other factors such as litigation and industrial relations influence the Company's operations. This may lead to the Company's projections and approximate estimates to dispose of them as "forward-looking statements."

However, these qualitative aspects are usually set in the framework meaning of applicable securities laws and regulations.

The Company remains committed to responding to changing consumer sentiments within the dynamic retail landscape. In line with this, the Company has commissioned a new MDF plant at Sitarganj, Uttarakhand, and started the commercial operation in March'24.



# Corporate Information

## Board of Directors:

**Deen Dayal Daga**

Chairman

**Rajiv Daga**

Managing Director &amp; CEO

**Shyam Daga**

Non-Executive Director

**Rohit Pareek**

Independent Director

**Pritam Singh**

Independent Director

**Shanthi V. Mallar**

Independent Director

**Anil Sureka**

Chief Financial Officer

**Atul Krishna Pandey**

Company Secretary &amp; Compliance Officer

## Registered Office:

Plot No. 7, Sector 9, IIE, SIDCUL, Pant Nagar,  
Rudrapur, Udham Singh Nagar, Uttarakhand – 263153

Ph. No. 05944-250270, 250269

Email: [cs@archidply.com](mailto:cs@archidply.com)Website: [www.archidply.com](http://www.archidply.com)

CIN: L8511UR1995PLC008627

## Corporate Office:

1st Floor, Plot No.2, Block No. 1, W.H.S.

Kirti Nagar New Delhi - 110015

Ph. No. 011-45642555, 45530828

## Auditors:

M/s. GRV & PK Chartered Accountants  
Ganapathi Plaza, #58, 59th A Cross Road, 4th N Block,  
Rajaji Nagar, Bengaluru 560010  
Ph. No. 080-23120689

## Plant Location:

Rudrapur Unit: Plot No. 7, Sector 9, IIE, SIDCUL, Pant Nagar,  
Rudrapur, Udham Singh Nagar, Uttarakhand – 263153

## Registrar Share Transfer Agent:

KFIN Technologies Limited  
Selenium Tower B, Plot Nos. 31 & 32 |Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500 032  
Phone: +91 40 6716 1585 (Direct)  
Mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

## Bankers:

**State Bank of India**

SME South Extension Branch, N-3, Ring Road,  
South Extension New Delhi – 110049

**HDFC Bank**

2nd Floor, B-6/3 DDA Commercial Complex  
Safdarjung Enclave, New Delhi – 110 029

**Axis Bank**

CBB Delhi, 3rd Floor, Plot No. 25, Pusa Road,  
New Delhi – 110005



# Statutory Reports



# Directors' Report

## TO THE MEMBERS OF ARCHIDPLY INDUSTRIES LIMITED

Your Directors are pleased to present the Twenty Ninth Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL RESULTS

The financial results of the Company during the year under review are summarized as under:

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	43,575.11	41,450.18	43,567.16	42,174.92
Other Income	265.49	224.69	265.15	232.85
<b>Total Income</b>	<b>43,840.60</b>	<b>41,674.87</b>	<b>43,832.31</b>	<b>42,407.77</b>
Profit Before Financial expenses & Depreciation	2,439.91	2,625.97	2,423.51	2,631.97
Less: Depreciation & Amortization Expenses	441.35	398.50	446.75	400.96
Less: Finance Costs	742.56	576.32	745.03	576.32
<b>Profit before tax</b>	<b>1,256.01</b>	<b>1,651.15</b>	<b>1,231.73</b>	<b>1,654.69</b>
Taxation	526.48	428.56	521.89	429.56
<b>Profit after tax</b>	<b>729.53</b>	<b>1,222.59</b>	<b>709.84</b>	<b>1,225.13</b>
Other Comprehensive Income	61.87	(68.84)	61.87	(68.84)
<b>Total Comprehensive Income</b>	<b>791.40</b>	<b>1,153.75</b>	<b>771.71</b>	<b>1,156.29</b>

(Rs. In Lakhs)

### OPERATIONAL REVIEW:

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

#### STANDALONE

The Company's total Income during the year under review are Rs. 43,575.11 lakh as compared to Rs. 41,450.18 lakh in previous year. The Profit after Tax for the year is Rs. 729.53 lakh as compared to Rs. 1,222.59 lakh in previous year.

Net worth increased to Rs. 11,171.72 lakh at the end of the year 2024 from Rs. 10,380.32 lakh at the end of previous year 2023.

#### CONSOLIDATED

The Company's Total Income during the year under review are Rs. 43,567.16 lakh. The Profit after Tax for the year is Rs. 709.84 lakh.

#### EFFECTS OF GLOBAL SUPPLY CHAIN AND LOGISTICS DISRUPTION

Global supply chain and logistics disruption, container capacity constraints and geo-political tensions resulted in an increase in the freight costs and delivery times and higher commodity prices (e.g. Raw material).

Despite such a situation, the Company's plant operations continued to run smoothly, while ensuring adherence to necessary safety measures.

#### RESERVES

During the Financial year 2023-24, the Company has proposed no amount transfer to reserves.

#### CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year, there has been no change in the business of the company or in the nature of business carried by the Company during the financial year under review.

### DIVIDEND:

Keeping in view to further improve the capacity utilization and consolidate its existing facilities, the Board has considered prudent to conserve and retain the profit for further improvement. The Board regrets its inability to recommend any dividend.

### SHARE CAPITAL

The paid up equity capital as on March 31, 2024 was ₹ 19,86,50,000. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the year.

### SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2024, the Company has one (1) wholly-owned subsidiary company viz. Archidpanel Industries Private Limited (AIPL):

#### Development/Performance and Financial Position of the Subsidiary is presented below:

Archidpanel Industries Private Limited (AIPL) (CIN:U20299UR2022PTC013589), a wholly owned subsidiary company was incorporated on February 12, 2022.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statement of subsidiary in Form AOC-1 is attached herewith as Annexure A.

The separate audited financial statements in respect of the subsidiary company is open for inspection and are also available on the website of your Company at [www.archidply.com](http://www.archidply.com).

Pursuant to the requirements of Regulation 34 (3) read with



Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiary have been furnished in notes forming part of the accounts.

Based on the financial statements for the financial year ended March 31, 2023, Archidpanel Industries Private Limited is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2023-24. The Secretarial Audit Report of Archidpanel Industries Private Limited in Form MR-3 for the financial year ended March 31, 2024, is part of the annual report.

In terms of the Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy for determining material subsidiaries is placed on the website of the Company at [www.archidply.com](http://www.archidply.com).

Further, the Company does not have any joint venture or associate company during the year or at any time after the closure of the year and till the date of the report.

#### EXPANSION

During the year, the wholly owned subsidiary of the company commenced commercial production of manufacturing Medium Density Fiberboard and allied products.

During the year your company has invested Rs. 1650.00 Lakh towards setting up of MDF Plant at Sitarganj, Uttarakhand. Overall investment by your company is Rs. 4240.00 Lakh as on March 31, 2024.

#### FINANCE

Cash and cash equivalents and bank balances other than cash and cash equivalent as at March 31, 2024 was Rs. 17.69 lakh and Rs. 52.35 Lakh respectively. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters under strict monitoring.

#### DEPOSITS

During the financial year under review, the company did not accept any deposit covered under chapter V of the Companies Act, 2013 and Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are given in the Notes to the Financial Statement of the company forming part of this Annual Report.

#### MATERIAL CHANGE AND COMMITMENT

During the year, the wholly owned subsidiary of the company commenced commercial production of manufacturing Medium Density Fiberboard and allied products with effect from March 30, 2024.

There have been no other material changes and commitments affecting the financial position of the Company between the close of the year till the date of this report.

As such there is no significant and material order by the regulator/court/tribunal/ impacting the going concern status and the Company operation in future.

#### INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes and continuous monitoring of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and the Managing Director of the Board.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year ended March 31, 2024, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on 'arm's length' basis and were in compliance with the applicable provisions of the Companies Act, 2013, read with Regulation 23 of SEBI (LODR), 2015.

In accordance with the requirements of the Companies Act, 2013 and Listing Regulations, 2015, your Company has a Policy on Related-Party Transactions placed on the website of the Company at [www.archidply.com](http://www.archidply.com). All related-party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related-party transactions is placed before the Audit Committee for their noting/approval every quarter. There were no materially significant transactions with related parties (i.e. transactions exceeding 10% of the annual consolidated turnover) during the year as per the last audited financial statements. Accordingly, the disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is not applicable.

All related-party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to the Notes to the financial statements which sets out the disclosure for related-party transactions.

#### CREDIT RATING DURING YEAR 2024

CRISIL had reaffirmed the rating of BBB / Stable for the bank loan facilities of Rs 80.5 Crore of Archidply Industries Ltd. on 02 February, 2024.

#### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and this Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes CSR activities in accordance with the said Policy.

The Company has adopted a strategy for undertaking CSR activities through various Foundation and is committed to allocating at least 2% of average net profit of the previous 3 years in line with the Company's CSR Policy and strategy, the Company plans interventions, inter alia, in the field of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.



The CSR Policy of the Company is available on the website of the Company at the link: [www.archidply.com](http://www.archidply.com). During the year under review, the Company has spent the entire mandated amount of Rs. 21.87 Lakh on CSR activities.

The annual report on our CSR activities is appended as **Annexure B** to the Board's report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure C** to this Report.

#### **INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

#### **DIRECTORS & KEY MANAGERIAL PERSON:**

##### **A) Appointment of Independent Director:**

During the year, the Board of Director's, on the recommendations of the Nomination and Remuneration Committee ('NRC'), in its meeting held on January 25, 2024 approved and recommended to the shareholders for their approval, the appointment of Mr. Rohit Pareek (DIN:08132565) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years w.e.f. January 25, 2024. The Company received the approval of the members of the Company on April 17, 2024, by way of Postal Ballot, for the appointment of Mr. Rohit Pareek as an Independent Director of the Company.

##### **B) Director liable to Retire by Rotation**

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for reappointment at every AGM. Accordingly, one of the Directors, other than an Independent Director, would be liable to retire by rotation at the ensuing AGM.

Mr. Rajiv Daga, Managing Director & CEO of the company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Brief resume of the Directors proposed to be appointed/reappointed, the nature of their expertise in specific functional areas and the names of the companies in which they hold the directorship and Chairmanship / Membership of Board Committees etc. are provided in the Notice to Members and report on Corporate Governance forming part of this Annual Report.

Further, the shareholders of Archidply Industries Limited at its Meeting held on June 29, 2019 had re-appointed, Mr. Mohammed Shahid Aftab, (DIN 01363518) as an Independent Director for a period of five (5) consecutive years w.e.f. April 1, 2019 up to March 31, 2024. Accordingly, Mr. Mohammed Shahid Aftab had completed his term of 5 (five) consecutive years at the close of business hours on March 31, 2024 and hence, ceased to be an Independent Director of the Archidply Industries Limited. The Board places on record its sincere appreciation for the valuable contribution by him.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and as per the requirement of SEBI (LODR) Regulation 2015.

There were no changes to the Key Managerial Personnel since last annual general meeting.

#### **CORPORATE GOVERNANCE REPORT:**

Our corporate governance report for financial year 2023-24 forms part of this Annual Report. The requisite certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of corporate governance as stipulated under SEBI LODR is annexed to the corporate governance report.

#### **BOARD EVALUATION**

The Company has laid down a process for evaluation of the Board and Committees of Board as also evaluation of the performance of each of the Directors. The evaluation is conducted and monitored by the Chairperson, Nomination & Remuneration Committee (NRC) in consultation with the members of the committee. Each of the Directors are given a self-assessment Questionnaire, covering degree of fulfillment of their responsibilities, Board structure and composition, Responsibilities of Committee, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and Management etc.

The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

#### **MEETINGS**

The board met four times during the financial year 2023-24. For details of meetings of the Board, please refer to the Corporate Governance Report which is a part of this Annual Report.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and reviews performed by Management in concurrence with the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.



In Compliance with section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### FAMILIARISATION PROGRAMME

The details of the familiarisation programme undertaken have been provided in the Corporate Governance Report.

#### CODE OF CONDUCT:

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

#### VIGIL MECHANISM

Your Company has established a "Vigil Mechanism" for its employees and directors, enabling them to report any concerns of unethical behavior, suspected fraud or violation of the Company's 'Code of Conduct'. To this effect, the Board has adopted a 'Whistle Blower Policy', which is overseen by the Audit Committee. The policy provides safeguards against victimisation of the Whistle Blower. Employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns if any, for review. The Whistle Blower Policy of your Company is posted on the website of the Company [www.archidply.com](http://www.archidply.com)

#### AUDITORS

##### 1. STATUTORY AUDITORS

The Report given by M/s. GRV & PK, Chartered Accountants (Firm Regn. No. 008099S), Statutory Auditors on the financial statement of the Company for the year 2023-24 is part of Annual Report. There has been no qualification,

reservation or adverse remark or disclaimer in their Report.

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143(12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

##### 2. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Rajneesh Sharma & Co, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is annexed as **Annexure D**.

There has been no qualification, reservation, or adverse remark given by the Secretarial Auditors in their Report.

M/s. Rajneesh Sharma & Co, Practicing Company Secretary, had undertaken the Secretarial audit of the Company's material subsidiary, Archidpanel Industries Private Limited, for the financial year 2023-24. The Secretarial Audit report confirms that the material subsidiary has complied with the provisions of the Companies Act, Rules, Regulations and Guidelines as applicable, and that there were no deviations or noncompliance. As required under Regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is annexed to this report. The observations of Secretarial Auditors mentioned in the Secretarial Audit Report of said material subsidiary are self-explanatory.

##### 3. INTERNAL AUDITOR

The Board appointed M/s Girdhari Sharma & Company, Chartered Accountants as an Internal Auditor of the Company to carry out internal audit of branches, offices and manufacturing units of the Company. Internal auditors periodically report on the design deficiency and operational inefficiency, if any, apart from recommending further improvement measures, to accomplish the Company' objectives more efficiently. The observations and agreed action plans are presented quarterly, to the Audit Committee that reviews the adequacy of the controls implemented by the Management.

The Audit Committee quarterly reviews the Internal Audit reports.

##### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate from M/s Rajneesh Sharma & Co. (Membership No. 5549, COP No. 24210), Practicing Company Secretary to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached at the end of this report

##### SHARE REGISTRAR & TRANSFER AGENT (R&T)

M/s. KFin Technologies Limited (Formerly Kfin Technologies Private Limited) is the R&T Agent of the Company. Their contact details are mentioned in the Report on Corporate Governance.

## EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [www.archidply.com](http://www.archidply.com).

## BUSINESS RISK MANAGEMENT

Your Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. On the basis of risk assessment criteria, the Company has been entrusted with the responsibility to assist the Board in:

- (a) Overseeing and approving the Company's Risk Management Framework; and
- (b) Overseeing that all the risks that the organisation faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place, capable of addressing those risks.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of employees remuneration, as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report as Annexure E. Considering first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, was sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing annual general meeting. Any member interested in obtaining such information may write to the Company Secretary in this regard.

## EQUAL OPPORTUNITY & PREVENTION OF SEXUAL HARASSMENT

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination of any kind. It has provided equal opportunities of employment to all without regard to the nationality, religion, caste, colour, language, marital status and sex.

The Company has also framed policy on 'Prevention of Sexual Harassment' at the workplace. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land wherever we operate. There was no complaint related to sexual harassment during the calendar year 2023 and till the date of this report.

## COMMITTEES OF THE BOARD

Currently, the board has four Committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Stakeholders Relationship Committee. The majority of the members of these committees are Independent and non-executives.

A detailed note on the composition of the board and other committees is provided in the corporate governance report section of this Annual Report.

## CEO AND CFO CERTIFICATION

Pursuant to the Listing Regulations, the CEO and CFO certification is attached with the Annual Report. The Managing Director & CEO and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of the SEBI LODR Regulations.

## COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

The Board of Directors affirms that during the Financial Year 2023-24, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015.

## LISTING FEES

The Equity shares of the Company are listed with Bombay Stock Exchange Ltd. (BSE) & National Stock Exchange of India Limited (NSE). The annual listing fee for the year 2024-25 was paid within the scheduled time to BSE & NSE.

## TRANSFER OF SHARES

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
4. No fraud has been reported by the Auditors to the Audit Committee or the Board;



5. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
6. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
7. Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one time settlement. There was no instance of onetime settlement with any Bank or Financial Institution.

#### **ACKNOWLEDGEMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors**

**Deen Dayal Daga  
(Chairman)**

**Place:** Delhi  
**Date:** 13th August 2024

## Annexure - A

**FORM NO. AOC.1**

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: **Archidpanel Industries Private Limited**
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - **NA**
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries - **NA**
4. Share capital – **Rs. 1640 Lakh**
5. Reserves & surplus – **Rs. 2581.07 Lakh**
6. Total assets – **Rs. 12668.11 Lakh**
7. Total Liabilities – **Rs. 8447.04 Lakh**
8. Investments - **Nil**
9. Turnover - **Nil**
10. Profit/(Loss) before taxation – **Rs. (24.28) Lakh**
11. Provision for taxation - **Nil**
12. Profit/(Loss) after taxation – **Rs. (19.69) Lakh**
13. Proposed Dividend - **Nil**
14. % of shareholding - **100**

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

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



**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - NA

Name of Associates/Joint Ventures	Name 1
<b>1. Latest audited Balance Sheet Date</b>	-
	-
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
Name of Associates/Joint Ventures	Name 1
<b>3. Description of how there is significant influence</b>	-
	-
<b>4. Reason why the associate/joint venture is not consolidated</b>	-
	-
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	-
	-
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and on behalf of the Board of Directors**

**Deen Dayal Daga**  
Chairman

**Rajiv Daga**  
Managing Director & CEO

**Atul Krishna Pandey**  
Company Secretary

**Place:** Delhi

**Date:** 13th August 2024

## Annexure - B

## THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

### ARCHIDPLY CSR VISION.

Our CSR activities will be designed to serve society, local and schools in the locations where we operate. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

### OVERVIEW OF ACTIVITIES:

In line with the CSR policy and in accordance of Schedule VII of the Companies Act, 2013, your Company is planning to take initiatives during the year which have positive impact.

Archidply has been making enduring impact through its Corporate Social Responsibility (CSR) programs that promote social and economic inclusion. Archidply 'credibly capable' positioning has been translated in our CSR initiatives on education and community development.

During the year, the company has spent Rs.22.00 Lakh towards corporate social responsibility (CSR) under Section 135 of the Companies Act, 2013 and rules thereon by way of contribution to schools for their development.

Details about the CSR policy is available on our website, <http://www.archidply.com/>.

2. **COMPOSITION OF CSR COMMITTEE:**

Name of The Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr.Deen Dayal Daga	Chairman	1	1
Mr.Rajiv Daga	Member	1	1
Mrs.Shanti V. Mallar	Member	1	1
Mr.Pritam Singh	Member	1	1

3. **PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY**

- 3.1. Composition of the CSR committee shared above and is available on the Company's website at <https://www.archidply.com/investor-relations/>.
- 3.2. CSR policy - <https://www.archidply.com/investor-relations/>
- 3.3. CSR projects - <https://www.archidply.com/investor-relations/>

4. **PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).**

Not Applicable

5. **DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES**



**(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY**

(Rupees in Lakh)

S. No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2023-24	NIL	NA
	TOTAL	NIL	NA

**6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) OF THE ACT**

Average net profit: Rs. 1093.74 Lakh.

**7. a. Two percent of average net profit of the Company as per Section 135(5) of the Act**

The company is required to spend Rs. 21.87 Lakh.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : 0.51 Lakh

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.21.36 Lakh

**8. a. CSR amount spent or unspent for the financial year: NIL**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.10 lakh	NIL	NA	-NIL	NIL	-

**b. Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) of the Act	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
Not Applicable										

**c. Details of CSR amount spent against other than ongoing projects for the financial year:**

(Rupees in Lakh)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No
1	Not Applicable	Promoting Healthcare, Education, Environmental Sustainability Rural Development etc	No	Delhi	Delhi	11.00	No	Dnight Wings Young Foundation	CSR00027817
2	Not Applicable	Promoting Healthcare, Education, Environmental Sustainability Rural Development etc	No	Delhi	Delhi	11.00	No	Mata Krishna wanti Memorial Educational Society	CSR00006897
Total						22.00			

d. Amount spent in Administrative Overheads: NIL

e. Amount spent on Impact Assessment, if applicable: NIL

f. Total amount spent for the Financial Year (8b+8c+8d+8e) : 22.00 Lakh

g. Excess amount for set off, if any

S. No.	Particulars	Amount
1	Two percent of average net profit of the Company as per Section 135(5) of the Act	21.87
2.	Total amount spent for the Financial Year	22.00
3.	Excess amount spent for the financial year [(ii)-(i)]	0.13
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.13

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NIL							

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



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

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details)**

- Date of creation or acquisition of the capital asset(s) : None
- Amount of CSR spent for creation or acquisition of capital asset : NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc. : Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

**11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: Not Applicable**

**Rajiv Daga**  
Managing Director & CEO  
DIN No : 01412917

**Deen Dayal Daga**  
Chairperson, CSR Committee  
DIN No : 00497806

Place: Delhi

Date: 13<sup>th</sup> August 2024

## Annexure - C

**UNDER THE RULE 8 OF COMPANIES (ACCOUNTS) RULE, 2014.****A. Conservation of Energy**

Prevention of the wasteful use of natural resources, particularly concerning the emission of greenhouse gases, consumption of water and energy, and the management of waste and hazardous materials have been the key enablers in our journey of environmental sustainability.

Through continuously improving its manufacturing process and efficiency at its all plants and offices, the Company continues in its endeavor to improve energy conservation and utilization.

Our emissions and waste generated are well within limits prescribed by the State Pollution Control Board.

**B. Research and Development (R & D)**

- Specific areas in which R & D carried out by the Company.

The Company is equipped with research and development facilities in its own unit where the professional and experienced staff of the company regularly keep testing in the way of product improvement and process optimization with a view to reduce cost & increase efficiency.

The company has its own developed adhesive resin plant & glue formation process which help in low formaldehyde emissions.

- Benefit derived as a result of the above R & D:

The Company has derived the benefit of reduction in the cost of production & development of eco-friendly processes result in less quantity of effluent and emission.

- Future Plan of action:

R&D will focus on products leading to further cost reduction and reduced load on environment.

- Expenditure on R & D

No capital expenditure is done towards the R&D. The Company continuously incurs expenses for improving the processes, product quality, etc. they cannot be specifically identified as research & development expenses. Thus, the same has not been shown separately.

**TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION.**

- Efforts in brief, made towards technology absorption, adaptation and innovation.

The Company has continued its endeavor to absorb the best of technologies for its product range from various sources, such as know-how from its associate Companies, their own data bank, published literature etc. It also actively participates in relevant standards bodies and forums. This helps increase the knowledge base within the Company, and enhances the ability of the Company

Your Company continues to track trends and latest developments in various technology areas. Your Company also undertakes continuous quality improvement programs to help increase efficiencies and productivity.

- Benefits derived as a result of the above efforts.

Benefits derived from these efforts include process rationalization, product quality improvement, and environmental friendly.

- Imported technology

There is no imported technology during the year.

**C. Foreign Exchange Earning & Outgo**

Earnings: Rs. 985.70 Lakh

Outgo: On account of Raw materials, Stores, Capital Goods, Foreign Travelling and Sales Promotions Rs.1096.68 Lakh.

**For and on behalf of the Board of  
Archidply Industries Limited**

Deen Dayal Daga  
**(Chairman)**

**Place:** Delhi

**Date:** 13th August 2024



## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED: **31.03.2024.**

To,  
The Members,  
**ARCHIDPLY INDUSTRIES LIMITED,**  
Plot No 7, Sector-9, Integrated Industrial Estate, Sidcul, Pant Nagar,  
Rudrapur Udham Singh Nagar Uttarakhand - 263153

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARCHIDPLY INDUSTRIES LIMITED** (CIN: : L85110UR1995PLC008627 ) (hereinafter called the company) for the year ended **March 31, 2024**. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on **March 31, 2024** (the audit period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings: There were no FEMA provisions applicable during the Audit period.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)
- vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies the following laws / acts are also inter alia, applicable to the Company:
  - a. The Environment (Protection) Act, 1986
  - b. Water (Prevention and Control of Pollution), Act, 1974
  - c. The Legal Metrology Act, 2009
  - d. Air (Prevention and Control of Pollution), Act, 1981

**I have also examined compliance with the applicable clauses of the following:**

- a. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- b. SEBI (Listing Obligations and Disclosure Requirements) 2015 for the year ended 31<sup>st</sup> March 2024 with Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

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

**I have not examined compliance by the Company with:**

- a. Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that :**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period:**

- a. The company during the financial year spent Rs. 22.00 lakhs as a CSR Expenditure.
- b. There was no other event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.
- c. The Members of the Company, have on April 17, 2024, vide Special Resolution passed through Postal Ballot dated 25.01.2024 by means of remote e- voting approved the appointment of Mr. Rohit Pareek (DIN: 08132565) as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25th January, 2024 up to 24th January, 2029.

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

For **RAJNEESH SHARMA & CO,**  
**COMPANY SECRETARIES**

**(RAJNEESH SHARMA)**

Proprietor

FCS: 5549; CP No: 24210

UDIN: **F005549F000918549**

**PR No. 5544/2024**

Place: Udaipur

Date: **13<sup>th</sup> August , 2024**



**ANNEXURE – A**

(To the Secretarial Audit Report)

To

The Members,

Archidply Industries Limited

Plot No 7, Sector-9, Integrated Industrial Estate, Sidcul, Pant Nagar,

Rudrapur Udham Singh Nagar Uttarakhand - 263153

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed, provide are as on able basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination 0 to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **RAJNEESH SHARMA & CO,**  
**COMPANY SECRETARIES****(RAJNEESH SHARMA)**

Proprietor

FCS: 5549; CP No: 24210

UDIN: **F005549F000918549****PR No. 5544/2024**

Place: Udaipur

Date: **13<sup>th</sup> August , 2024**

## Form No. MR-3

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
FOR THE FINANCIAL YEAR ENDED: **31.03.2024**

To,

The Members,  
**ARCHIDPANEL INDUSTRIES PRIVATE LIMITED,**  
Plot No 7, Sector-9, Integrated Industrial Estate, Sidcul, Pant Nagar,  
Rudrapur Udham Singh Nagar Uttarakhand - 263153

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARCHIDPANEL INDUSTRIES PRIVATE LIMITED** (CIN: U20299UR2022PTC013589) (hereinafter called the company) for the year ended **March 31, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the applicable statutory provisions and adhered to good corporate practices and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(not applicable to the Company during the period under review)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings: There were no FEMA provisions applicable during the Audit period.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") (not applicable as the Company is an Unlisted Public Company):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies the following laws / acts are also inter alia, applicable to the Company:
  - a. The Environment (Protection) Act, 1986
  - b. Water (Prevention and Control of Pollution), Act, 1974
  - c. The Legal Metrology Act, 2009
  - d. Air (Prevention and Control of Pollution), Act, 1981

**I have also examined compliance with the applicable clauses of the following:**

- a. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- b. SEBI (Listing Obligations and Disclosure Requirements) 2015 for the year ended 31<sup>st</sup> March 2024 with Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

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



**I have not examined compliance by the Company with:**

- a. Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**I further report that :**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period:**

The following specific events / actions having major bearing on the Company's affairs had taken place:

- a. The company during the financial year allotted 2610000, Equity Shares of Rs. 10/- each at a premium of Rs. 40/- per shares, aggregating to Rs. 13,05,00,000/-, on Rights basis to Archidply Industries Limited, Holding Company on March 02, 2024.
- b. The company during the financial year allotted 690000, Equity Shares of Rs. 10/- each at a premium of Rs. 40/- per shares, aggregating to Rs. 3,45,00,000/-, on Rights basis to Archidply Industries Limited, Holding Company on March 30, 2024.
- c. There was no other event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

For **RAJNEESH SHARMA & CO,**  
**COMPANY SECRETARIES**

**(RAJNEESH SHARMA)**

Proprietor

FCS: 5549; CP No: 24210

UDIN: **F005549F000918637**

**PR No. 5544/2024**

Place: Udaipur

Date: **13<sup>th</sup> August , 2024**

**ANNEXURE – A**  
**(To the Secretarial Audit Report)**

To  
The Members,  
ARCHIDPANEL INDUSTRIES PRIVATE LIMITED,  
Plot No 7, Sector-9, Integrated Industrial Estate, Sidcul, Pant Nagar,  
Rudrapur Udham Singh Nagar Uttarakhand - 263153

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed, provide are as on able basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **RAJNEESH SHARMA & CO,**  
**COMPANY SECRETARIES**

**(RAJNEESH SHARMA)**  
Proprietor

FCS: 5549; CP No: 24210  
UDIN: **F005549F000918549**  
**PR No. 5544/2024**

Place: Udaipur  
Date: **13<sup>th</sup> August , 2024**



## Annexure - E

## Particulars Pursuant to Section 197(12) of the Companies Act, 2013 and the Rules made thereunder:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year:

Executive Directors	Ratio to Median Remuneration
Mr. Deen Dayal Daga	7.78
Mr. Rajiv Daga	13.37

- (ii) Percentage increase in the remuneration of the Directors, Managing Director & CEO, CFO and Company Secretary in the Financial Year:

Directors, Managing Director & CFO & CEO and Company Secretary	% increase in the remuneration in the Financial year
Mr. Deen Dayal Daga, Chairman	00.00%
Mr. Rajiv Daga, Managing Director & CEO	10.00 %
Mr. Anil Sureka, CFO	15.00 %
Mr. Atul Krishna Pandey, Company Secretary	15.00%

- (iii) The percentage increase in the median remuneration of employees in the financial year: 12.80%
- (iv) The number of permanent employees on the rolls of the company: 375
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average remuneration of employees (non-managerial) increased by 12.80% (including the promotional increase) in FY24 and for managerial employees average remuneration increased by 18% in FY24.
- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy, applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.
- (vii) Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: NIL.
- (viii) Details of employees Employed for a part of the financial year who were in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: NIL.
- (ix) Details of employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

For and on behalf of the Board of Directors

Deen Dayal Daga  
(Chairman)

Place: Delhi  
Date: 13th August, 2024

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”]

The detailed report on Corporate Governance for the financial year ended March 31, 2024, as per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out below:

### Company’s philosophy on Code of Governance

Archidply believe that good Corporate Governance emerges from the application of best management practices and compliance with the laws coupled with the highest standard of integrity, accountability and ethics in all business matter. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and stakeholders are integral to our functioning

### Board of Directors:

The Board of Director comprises of member from diversified fields and having varied skills, vast experience and knowledge. The Board consists of six members including two Executive Directors, one Non-Executive Directors and three Non-Executive Independent Directors. Composition of the Board of your Company is in conformity with Regulation 17 of SEBI (LODR) Regulation 2015.

The Board being aware of its fiduciary responsibility recognizes its responsibilities towards all stakeholder to uphold highest standard in all matter concerning the Company. It has empowered responsible person to implement its board policies, guidelines and has set up adequate review process. The Board provides strategic guidance on the affair of the Company. The Independent Director provides independent and objective judgment on matters placed before them.

### Board Composition & Categories.

The Board of Directors of the Company consists of an optimum combination of Executive and Non-Executive Directors. The Board of Directors comprises 6 Directors out of which 4 Directors are Non-executive Directors as on 31.03.2024. The Company has an Executive Chairman and not less than half of the total strength of the Board comprises of Independent Directors. The Company has three Independent Directors. None of the Directors on the Company’s Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which they were Director as on 31.03.2024. All the Directors have made necessary disclosures regarding committee positions occupied by them in other Companies.

During the year under review, none of the Independent Directors on the Board of the Company had resigned.

There is no pecuniary relationship or transaction of the Non-executive Directors with the Company.

During the year, 4 (four) Board Meetings were held on 17.05.2023, 12.08.2023, 07.11.2023, and 25.01.2024. There has not been a time gap in excess of four months between any two meetings of the Board of Directors.

The requisite information as enumerated as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is made available to the Board of Directors for discussion and consideration at Board Meetings. The composition of the Board, attendance at Board Meetings (BM) held during the financial year (FY) under review and at last Annual General Meeting (AGM) and number of Directorships and Memberships/ Chairmanships in other Public Companies are given below:

Name of the Director (Designation)	(Designation) & Category	FY 2023-24 Attendance at		No. Of Other Directorships Held*	No. of Committee Positions held	
		BM	Last AGM		This Company	Other Company
Mr. Deen Dayal Daga	Executive Chairman – Promoter Director	4	YES	5	1	Nil
Mr. Rajiv Daga	Managing Director & CEO – Promoter Director	4	YES	4	3	1
Mr. Shyam Daga	Non- Executive Director - Promoter Director	1	-	3	Nil	2
Mr. M.S. Aftab**	Non-Executive Independent Director	4	YES	1	4	Nil
Mrs. Shanti V. Mallar	Non-Executive Independent Director	4	YES	Nil	4	Nil
Mr. Pritam Singh	Non-Executive Independent Director	4	YES	1	4	Nil
Mr. Rohit Pareek***	Non-Executive Independent Director	1	-	3	-	-

\* No of other Directorships held includes private limited and public limited company.

\*\* Mr. M.S. Aftab has completed his tenure as an Independent Director of the Company as on March 31, 2024

\*\*\* Mr. Rohit Pareek Appointed as an Independent Director of the Company w.e.f 25.01.2024

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, one-third Directors of the Company, liable to retire by rotation retires at every Annual General Meeting. In the ensuing Annual General Meeting Mr. Rajiv Daga (Managing Director & CEO - Promoter Director) is liable to retire by rotation. Information as required under SEBI (LODR) Regulation 2015 on director's appointed/reappointed at this Annual General Meeting is annexed to the Notice of the Annual General Meeting.

The number of other listed entity's Board(s) or Board Committees in which the Directors are member/ chairperson and name of other Listed Companies along with Category of Directorship as on March 31, 2024 are as follows:

Name of the Director (Designation)	No. of outside directorship held		Name of other Listed Companies and Category of Directorship	No. of outside committees* (in public limited companies)	
	Public	Private		Member	Chairman
Mr. Deen Dayal Daga (Executive Chairman)	1	3	Nil	0	0
Mr. Rajiv Daga (Managing Director & CEO)	2	2	Archidply Decor Limited : Non-Executive Director	1	0
Mr. Mr. Shyam Daga (Non- Executive Director )	2	3	Archidply Decor Limited : Executive Chairman & Managing Director	2	0
Mr. M.S. Aftab (Independent Director)	0	0	Nil	0	0
Mrs. Shanti V. Mallar ( Independent Director)	0	0	Nil	0	0
Mr. Pritam Singh (Independent Director)	0	1	Nil	0	0
Mr. Rohit Pareek (Independent Director)	1	1	0	0	0

\* Membership/Chairmanship of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee has only been considered.

The number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Act and Listing Regulations.

#### Performance evaluation of Board & Directors:

The Board is responsible for undertaking a formal annual evaluation of its own performance, that of its Committees and of Individual Directors as per Section 134 of Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to review their functioning and effectiveness and also for identifying possible paths for improvement. During the year, the Board in concurrence with Nomination and Remuneration Committee carried out a performance evaluation of itself, its Committees, and each of the Executive/ Non-Executive/ Independent Directors through questionnaire.

The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Integrity and maintenance of confidentiality.
- Commitment and participation at the Board & Committee
- Effective deployment of knowledge and expertise
- Exercise of objective independent judgement in the best interest of Company
- Interpersonal relationships with other directors and management

The board and committee were evaluated on the following parameters:

- Size, structure and expertise of the Board.
- Review of strategies, risk assessment, robust policies and procedures by Board.
- Oversight of the financial reporting process & monitoring company's internal control system, quality of agenda, conduct of meeting, procedures and process followed for effective discharge of functions.
- Effective discharge of functions and duties by Committee as per terms of reference, appropriateness and timeliness of the



updates given on regulatory developments.

- Board's engagement with Senior Management team.
- The Chairperson had an individual discussion with each director based on the peer analysis.

#### Meeting of Independent Directors:

A separate meeting of Independent Directors for the Financial Year 2023-24 as per SEBI (LODR) Regulation 2015 was held on 25th January 2024, wherein the Independent Directors reviewed the performance of the Executive Directors and evaluation of Board and other matters. All the Independent Directors were present at the meeting.

#### Details of Familiarisation programme to Independent Directors:

Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013 mandates the Company to familiarise the Independent Directors with the Company by conducting training programmes. During the year, the Board members were regularly apprised with the overview of the Company and its operations by the Senior Management team. The Board was also regularly apprised of all regulatory and policy changes.

The familiarisation policy including details of familiarisation programmes attended by Independent Directors during the year ended March 31, 2024 is posted on the website of the Company i.e. [www.archidply.com](http://www.archidply.com).

Confirmation that in the opinion of the Board of Directors, the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

Based on the declaration of independency pursuant to Section 149(6) of the Act, and Listing Regulations, received from each of the Independent Directors of the Company, it is confirmed by the Board of Directors that Mr. Mohammad Shahid Aftab, Mrs. Shanti Mallar Varadaraj, Mr. Pritam Singh and Mr. Rohit Pareek, Independent Directors of the Company fulfils the conditions specified in SEBI Listing Regulations and are independent of the management.

#### Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business:

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:

Skills and its description	Deen Dayal Daga	Rajiv Daga	Shyam Daga	MS Aftab	Shanti Mallar Varadaraj	Pritam Singh	Rohit Pareek
Experience of crafting Business Strategies							
Experience in developing long-term strategies to grow consumer/dealer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance and Accounting Experience:							
Leadership experience in handling financial management of a organization along with an understanding of accounting and financial statements	Yes	Yes	Yes	Yes	Yes	No	Yes

Leadership experience of running enterprise:

Experience in leading well-governed organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance

Yes Yes Yes Yes Yes Yes Yes

HR/ people Orientation:

Understanding of HR Policies ) Managing HR activities, talent development and strengthening the people function

Yes Yes Yes Yes Yes Yes Yes

Understanding of Consumer and Customer Insights in diverse environments and conditions – Experience of having managed organisations with consumer/dealers interface in diverse business environments and economic conditions which helps in leveraging consumer/dealers insights for business benefits.

Yes Yes Yes Yes Yes Yes Yes

#### Disclosures of relationships between Directors inter-se:

Name of the Director (Designation)	Category	Relationship with Directors
Mr. Deen Dayal Daga (Executive Chairman)	Promoter	Father of Mr. Rajiv Daga & Mr. Shyam Daga
Mr. Rajiv Daga (Managing Director & CEO)	Promoter	Mr. Shyam Daga ( Brother) Mr. Deen Dayal Daga (Father)
Mr. Shyam Daga (Non - Executive Director)	Promoter	Mr. Rajiv Daga ( Brother) Mr. Deen Dayal Daga (Father)
Mr. M.S. Aftab, (Director)	Independent	None
Mrs. Shanti V. Mallar (Director)	Independent	None
Mr. Pritam Singh (Director)	Independent	None
Mr. Rohit Pareek (Director)	Independent	None

#### CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfil the conditions specified for independence as stipulated in the Regulation 16(1)(b) of the Listing Regulations, as amended, read with Section 149(6) of the Act along with rules framed thereunder and are independent of the Management.

Further, none of the Directors are related to each other.

#### Composition of Board Committee

The Board has constituted various Committees to support the Board in discharging its responsibilities. There are four Committees

constituted by the Board

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable.

Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ functional heads of Company are invited to present various details called for by the Committee in its meeting. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting. The recommendations of the Committees are submitted to the Board for approval.

### Audit Committee

#### **Terms of Reference:**

##### **(i) Brief description of terms of reference:**

The powers, role and terms of reference of the audit Committee are in line with the provisions of Section 177 of the Companies Act 2013, and regulation 18 of SEBI (LODR) 2015.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them.

The Committee also reviews the functioning of whistle blower & Vigil mechanism, adequacy and effectiveness of internal audit function, risk management and control systems and results of operation.

##### **(ii) Business Risk Evaluation and Management**

The overview of the risk management policy is also done by the Audit Committee.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Audit Committee regarding the Risk Management broadly comprise of;

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

##### **(iii) WHISTLE-BLOWER POLICY**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

##### **(iv) PROHIBITION OF INSIDER TRADING**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Audit Committee is also responsible for giving the guidance & directions under SEBI (Prohibition of Insider Trading) Regulations, 2015

##### **• Meeting, Composition, designation, Category and Attendance thereof:**

The Committee met 4 times during the FY 2023-24 on 17.05.2023, 12.08.2023, 07.11.2023, and 25.01.2024. The attendance and Composition of meetings is as under:

S. No	Name of Director	Designation	Category	No. of meetings attended
1	Mr. M.S. Aftab	Chairman	Non Executive, Independent	4



2	Mr. Rajiv Daga	Member	Executive, Promoter	4
3.	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	4
4.	Mr. Pritam Singh	Member	Non Executive, Independent	4
5.	Mr. Kamal Karnani	Statutory Auditor	Statutory Auditor	4
6.	Mr. Atul Krishna Pandey	Secretary to the Committee	Company Secretary	4

The Company Secretary acts as the Secretary to the Audit Committee.

**Nomination & Remuneration Committee:**

**(i) Brief description of terms of reference:**

The terms of reference of the Nomination & Remuneration Committee are in line with the provisions of section 178 of the Companies Act and Regulation 19 SEBI (LODR) 2015.

The purpose of the Committee is to oversee the nomination process for top-level management positions and review executive remuneration structure. The Committee identifies, screens and reviews individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with criteria approved by the Board and recommends, for approval by the Board, nominees for election at the AGM.

• **Meeting, Composition, designation, Category and Attendance thereof:**

During the year 2023-24, 3 meetings of Committee were held on 17.05.2023, 12.08.2023 & 25.01.2024. The Composition and other details of Nomination and Remuneration Committee of the Company are as follows:

The Committee comprises of three independent Directors:

S. No	Name of Director	Designation	Category	No. of meetings attended
1	Mr. M.S.Aftab	Chairman	Non Executive, Independent Director	3
2	Mr. Pritam Singh	Member	Non Executive, Independent Director	3
3	Mrs. Shanti V. Mallar	Member	Non Executive, Independent Director	3
4	Mr. Atul Krishna Pandey	Secretary to the Committee	Company Secretary	3

• **Details of Remuneration paid to Directors:**

**Payment to Non-Executive Directors**

Non-executive Directors are paid the sitting fees for attending the Board Meetings and Committee Meetings:

(In Rs.)

Name of Directors	Sitting fees
Mr. M.S. Aftab	160000
Mrs. Shanti V. Mallar	160000
Mr. Pritam Singh	160000
Mr. Rohit Pareek	15000

**Pecuniary relations or transactions of the Non-Executive Directors.**

There were no pecuniary relationship or transactions of non-executive directors vis- a-vis the Company.

**Payment to Executive Directors**

All elements of remuneration package i.e. salary, benefits, bonuses, etc. paid to Executive Directors are

(Per Month)

Name of Director	Basic Salary	HRA	Total
Mr. Deen Dayal Daga	200000	120000	320000
Mr. Rajiv Daga	343750	206250	550000

i. No commission is payable to the Executive Directors.

- ii. No sitting fee is paid to Executive Directors for attending the meeting of Board of Directors of the Company or committees thereof.
- iii. There is no separate provision for payment of severance fees.

The details of shares held by the Executive and Non-Executive Directors of the Company as on March 31, 2024 are as follows:

Name of the Director (Designation)	Category	Shares Held
Mr. Deen Dayal Daga (Executive Chairman)	Promoter	771620
Mr. Rajiv Daga (Managing Director & CEO)	Promoter	651342
Mr. Mr. Shyam Daga (Non-Executive Director)	Promoter	573685
Mr. Mohammad Shahid Aftab, (Director)	Independent	None
Mrs. Mrs. Shanti Mallar Varadaraj (Director)	Independent	None
Mr. Pritam Singh (Director)	Independent	None
Mr. Rohit Pareek (Director)	Independent	None

#### **POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:**

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

#### **CRITERIA OF SELECTION OF INDEPENDENT DIRECTORS**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

#### **REMUNERATION**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### **REMUNERATION OF CHAIRPERSON**

The N&RC recommends the remuneration of the Executive Chairperson to the Board which considered and approved by the Board subject to Shareholders' and regulatory approvals. The N&RC, while recommending the remuneration of the Chairperson considers the following factors:

- (a) Function, Role and Responsibilities of the Chairperson,
- (b) Comparison with the peer Companies,
- (c) Industry benchmarking,
- (d) Regulatory guidelines as applicable, etc

The remuneration payable to the Chairperson is subject to prior approval of the Board. Therefore, the remuneration or any revision in remuneration of the Chairperson is payable only after receipt of the approval from Board and Shareholder approval.

#### **CEO & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if

any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### **Remuneration for the CEO & Managing Director**

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

#### **Remuneration Policy for the Senior Management Employees.**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relation- ship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

#### **CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct ('the Code') applicable to the Directors and employees. The Code is applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put up on the Company's website and can be accessed at <http://www.archidply.com/InvestorRelations/Downloads.aspx>. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Managing Director & CEO is published in this Report.

#### **COMPLIANCE**

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

#### **MD & CEO / CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company give Quarterly and annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

#### **EMPLOYEE STOCK OPTIONS**

Archidply has not issued any Employee Stock Option during F.Y 2023-24.

#### **Stakeholder Relationship Committee:**

##### **(i) Brief description of terms of reference:**

The terms of reference of the Stakeholders Relationship Committee are in line with the provisions of section 178 of the Companies Act 2013 and Regulation 20 SEBI (LODR) 2015.

The Stakeholders Relationship Committee is primarily responsible for redressal of shareholders' / investors' / security holders' grievances including complaints related to transfer of shares, non-receipt of declared dividends, annual reports etc. The Committee's terms of reference also include allotment of equity shares to option grantees under the prevailing ESOP Scheme of the Company.

- **Meeting, Composition, designation, Category and Attendance thereof:**



The Committee met four times during the FY 2023-24 on 17.05.2023, 12.08.2023, 07.11.2023, and 25.01.2024. The attendance and Composition of meetings is as under:

S. No	Name of Director	Designation	Category	No. of meetings attended
1	Mr. M.S Aftab	Chairman	Non Executive, Independent	4
2	Mr. Pritam Singh	Member	Non Executive, Independent	4
3	Mr. Rajiv Daga	Member	Managing Director	4
4.	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	4

The shares of the Company are being compulsorily traded in dematerialized form. Shares in physical form, received for transfer/dematerialization, were transferred/dematerialized within a period of 21 days from the date of lodgement of valid share transfer deed along with share certificate. These requests are processed through the Company's Registrar and share transfer Agent i.e. Kfin Technologies Limited.

The Company has taken various steps to ensure that the shareholders- related matters are given due priority and the matters/ issues raised are resolved at the earliest.

During the year 2023-24 - No Complaints was received.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

##### **(i) Brief description of terms of reference:**

The terms of reference of the Committee are in line with the provisions of section 135 of the Companies Act, 2013.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating, monitoring and implementing a framework in line with the corporate social responsibility policy of the Company. The details of the CSR policy & other details available on the website of the Company [www.archidply.com](http://www.archidply.com)

The terms of reference of the Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on CSR activities; and
- To monitor from time to time the CSR Policy of the Company.

##### **• Meeting, Composition, designation, Category and Attendance thereof:**

The committee met 1 time during the financial year ended March 31, 2024 on 17.05.2023.

S. No	Name of Director	Designation	Category	No. of meetings attended
1.	Mr. Deen Dayal Daga	Chairman	Executive, Promoter	1
2.	Mr. Rajiv Daga	Member	Executive, Promoter	1
3.	Mr. Pritam Singh	Member	Non Executive, Independent	1
4.	Mrs. Shanti V. Mallar	Member	Non Executive, Independent	1

#### **General Body Meetings**

- Details of the location and time of the last three AGM's (Annual General meeting) held:

Year	Location	Date	Time	No of Special Resolution (s) passed
2023	Plot no. 7, Sector-9, IIE SIDCUL Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand -263153	28-09-2023	11:30 AM	1
2022	Plot no. 7, Sector-9, IIE SIDCUL Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand -263153	30-09-2022	11:30 AM	1
2021	Through Video Conferencing (Plot no. 7, Sector-9, IIE SIDCUL Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand -263153 – Deemed Venue)	26-07-2021	11:00 AM	5

- The following Special Resolution was taken up in the last three Annual General Meetings.
- Revision of remuneration of Mr. Rajiv Daga (DIN:01412917).
- Change in designation of Mr. Shyam Daga (DIN: 0056180) from Executive Director to Non-Executive Director, effective from 1st October, 2022.
- Authorise board to borrow.
- Increase the limits for Loan/Guarantee / Security / Investments
- Loan to directors, Etc

#### Extra Ordinary General Meeting

During the Financial Year 2023-24, no Extra Ordinary General Meeting was held.

#### Postal Ballot:

During the FY 2023-24 and as on the date of this Report, the Company passed one special resolutions through e-voting conducted by way of Postal Ballot:

1. Details of Special resolutions passed on April 17, 2024, as set out in the Postal Ballot Notice dated January 25, 2024, result of which was declared on April 19, 2024;

S. No.	Special Resolution Passed	Vote casted in favour		Vote casted in favour	
		Number of votes	% of Votes	Number of votes	% of Votes
1	To approve the appointment of Mr. Rohit Pareek (DIN: 08132565) as an Independent Director of the Company	11058144	99.988	1289	0.0117

Particulars	For Postal Ballot Activity by E-Voting process Number 1. as referred above
Relevant provisions under which postal ballot activity carried out	In compliance with provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended from time to time, and in accordance with the General Circulars issued by the MCA vide Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022 and 11/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 respectively, issued by MCA on account of the outbreak of COVID-19 pandemic, the Company extended only the remote e-voting facility for its Shareholders, to enable them to cast their votes electronically instead of submitting the postal ballot form.
Agency engaged for providing remote e-voting /e-voting facility	The Company availed the services of Kfin Technologies Limited for the purpose of providing e-voting facility to all its Shareholders.
Newspaper Advertisement for Registration of E-mail Id's of the shareholders	Prior to dispatch of notice of postal ballot, the details pertaining to forthcoming event i.e. Postal Ballot and requesting the shareholders to register their E-mail ID's with the Company/DP's, was published in the newspaper 'Financial Express' in English (all India editions) and 'Jansatta' in Hindi (all India edition), Uttaranchal Darpan (Rudrapur edition) on March 16, 2024.
Dispatch of Notice	The dispatch of Postal Ballot Notice pursuant to the Act, Secretarial Standard-2 and relevant MCA Circulars for passing the resolutions as set out in the said Postal Ballot Notice whose names appeared in the Register of Members as on March 08, 2024 ("cut-off date") was completed on March 18, 2024. The voting period commenced on Tuesday, March 19, 2024, at 9.00 a.m. (IST) and ended on Wednesday, April 17, 2024, at 5.00 p.m. (IST).
Result of voting	The results of postal ballot voting (through remote e-voting) along with the Scrutinizer's report was displayed at the registered office of the Company and also placed on the website of the Company at the link: <a href="http://www.archidply.com">www.archidply.com</a> and KFin Technologies Limited i.e. <a href="http://www.kfintech.com">www.kfintech.com</a> . The results was also be posted on the website of BSE Limited i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and NSE Limited i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .

Newspaper Advertisement Completion Dispatch	As required by Rules 20 and 22 of the Rules read with the relevant MCA Circulars, the details pertaining to the completion of dispatch of Postal Ballot Notice, was published in the newspaper 'Financial Express' in English (all India editions), 'Jansatta' in Hindi (all India edition), Uttaranchal Darpan (Rudrapur edition) on March 19, 2024.
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There is no immediate proposal for passing any special resolution through Postal Ballot.

### Disclosures

- None of the transactions with any of the related party was in conflict with the interest of the Company at large. The details of related party transactions are given in the Notes to Accounts forming part of the Annual Accounts.
- The Company has complied with the requirements of the stock exchange or SEBI on matters related to Capital Market as applicable.
- The Company has complied with the mandatory requirements of SEBI (LODR) Regulation 2015.

### Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in Uttaranchal Darpan & Jansatta (Hindi edition) and Financial Express (English Edition).

The financial results are simultaneously posted on the website of the Company i.e. [www.archidply.com](http://www.archidply.com)

To facilitate prompt correspondence with investors/shareholders relating to their queries and grievances, the Company has a dedicated email-id viz, [cs@archidply.com](mailto:cs@archidply.com).

### Website:

The Company's website ([www.archidply.com](http://www.archidply.com)) is a comprehensive reference on Company's vision, mission, products, investor relation, and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate section under "Investor Relations" on the Company's website gives all required information under the Listing Regulations.

### General Shareholder Information

**1. 29<sup>th</sup> Annual General Meeting:** shall be held on Wednesday, September 25, 2024 at 12:30 p.m. at the registered office of the company at plot no. 7, sector - 9, Integrated Industrial Estates, SIDCUL, Pant Nagar, dist. Udham Singh Nagar, Rudrapur, Uttarakhand, 263153.

#### 2. Financial Year

The Company's financial year was from April 1<sup>st</sup> 2023 to March 31<sup>st</sup> 2024.

#### 3. Publication of results for the financial year 2024-25 (tentative and subject to change)

First quarter results: On or before August 14, 2024

Second quarter and half year results: On or before November 14, 2024

Third quarter results: On or before February 14, 2025

Fourth quarter results and results for the year ending

March 31, 2025: On or before May 30, 2025.

#### 4. Date of Book Closure

19<sup>th</sup> September, 2024 to 24<sup>th</sup> September 2024 (Both days inclusive)

#### 5. Dividend payment date

No dividend declared for the year under review.

#### 6. Listing on stock exchanges

The Equity shares of the Company are listed at:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

National Stock Exchange Limited (NSE)



Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

The annual listing fees, for the equity shares of the Company, pertaining to the year 2024-25 has been paid to the concerned stock exchange on demand.

## 7. Stock code

Stock Exchange	Stock Code	Type of securit
Bombay Stock Exchange :Limited (BSE)	532994	Equity Shares
National Stock Exchange Limited (NSE)	ARCHIDPLY	Equity Shares

Corporate Identification Number –L85110UR1995PLC008627

## 8. Stock Market data & Performance in comparison to BSE Sensex and NSE Nifty

### Monthly Closing high and low quotation of shares traded on National and Bombay stock Exchange for the year 2023-24

Month	BSE				NSE			
	High Price	Low Price	Sensex High	Sensex Low	High Price	Low Price	Sensex High	Sensex Low
Apr-23	75.30	51.10	61209.46	58793.08	75.45	51.25	8489.00	8095.350
May-23	74.95	65.90	63036.12	61002.17	71.95	65.60	8823.00	8493.200
Jun-23	83.45	67.53	64768.58	62359.14	83.60	67.10	9179.05	8782.750
Jul-23	84.84	67.60	67619.17	64836.16	84.00	79.10	9549.25	9206.650
Aug-23	75.00	65.27	66658.12	64723.63	75.30	66.20	9569.85	9327.450
Sep-23	73.00	65.11	67927.23	64818.37	72.25	64.00	9961.40	9501.800
Oct-23	99.70	66.60	66592.16	63092.98	99.80	67.00	9825.10	9236.150
Nov-23	90.00	76.02	67069.89	63550.46	90.15	77.05	10123.75	9390.300
Dec-23	97.52	77.60	72484.34	67149.07	99.15	77.05	10922.10	10151.000
Jan-24	107.00	88.90	73427.59	70001.60	106.50	87.40	11201.70	10730.550
Feb-24	110.63	87.85	73413.93	70809.84	110.00	87.65	11457.15	10962.600
Mar-24	98.50	70.20	74245.17	71674.42	97.95	76.15	11521.10	10917.600

\*Source: Websites of Stock Exchanges, BSE and NSE

## 9. Registrar & Transfer Agents.

The Registrar and share Transfer Agent of the Company is KFin Technologies Limited who can be contacted at the following address:

KFin Technologies Limited  
Karvy Selenium, Tower- B, Plot No 31 & 32.,  
Financial district, Nanakramguda,  
Serilingampally Mandal, Hyderabad, 500032  
Tel: +91 04 67161500  
Email Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

## 10. Share Transfer System:

The Company has a Committee of the Board of Directors called Stakeholders Relationship Committee and takes necessary steps as per its terms of reference duly approved by the Board from time to time. No Share transfer requests were received during the Financial Year 2023-24.

## 11. Distribution of Shareholdings

The distribution of shareholding as on as on 31.03.2024 is given as under:

The distribution of shareholding according to category as on 31.03.2024

ARCHIDPLY INDUSTRIES LIMITED					
Distribution Schedule as on 31/03/2024					
Sno	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	10786	86.62	12886680.00	6.49
2	5001- 10000	818	6.57	6511490.00	3.28
3	10001- 20000	428	3.44	6312620.00	3.18
4	20001- 30000	142	1.14	3656130.00	1.84
5	30001- 40000	61	0.49	2218730.00	1.12
6	40001- 50000	56	0.45	2655060.00	1.34
7	50001- 100000	85	0.68	5982690.00	3.01
8	100001 & above	76	0.61	158426600.00	79.75
<b>Total:</b>		<b>12452</b>	<b>100.00</b>	<b>198650000.00</b>	<b>100.00</b>

Shareholding Pattern As On 31/03/2024				
Sno	Description	No. of Cases	Total Shares	% Equity
1	PROMOTER INDIVIDUALS	3	2105605	10.60
2	PROMOTERS	2	655442	3.30
3	PROMOTERS HUFs	1	20000	0.10
4	PROMOTERS BODIES CORPORATE	4	8274626	41.65
5	PROMOTER COMPANIES	1	2827850	14.24
6	RESIDENT INDIVIDUALS	1	2932	0.01
7	NON RESIDENT INDIAN NON REPATRIABLE	12120	5233639	26.35
8	NON RESIDENT INDIANS	44	23033	0.12
9	BODIES CORPORATES	85	73383	0.37
10	CLEARING MEMBERS	54	263635	1.33
11	H U F	1	100	0.00
<b>Total:</b>		<b>12644</b>	<b>19865000</b>	<b>100.00</b>

## 12. Dematerialization of Shares and liquidity.

As on 31.03.2024, of the shareholding were held in dematerialized form as per details mentioned below:

ARCHIDPLY INDUSTRIES LIMITED				
CONTROL REPORT AS ON 31/03/2024				
Sno	Description	No of Holders	Shares	% To Equity
1	PHYSICAL	20	70170	0.35
2	NSDL	4430	16731657	84.23
3	CDSL	8194	3063173	15.42
<b>Total:</b>		<b>12644</b>	<b>19865000</b>	<b>100.00</b>

The demat ISIN of the Company's equity shares is INE877101016.

## 13. Outstanding GDRs/ADRs/Warrants or any convertible instruments

There were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments as on 31.03.2024.

## 14. Commodity price risk or foreign exchange risk and hedging activities:

The Company has foreign exchange exposure towards imports, and exports of the Company Foreign exchange exposure is partially hedged through natural hedging & forward contracts on import.

**15. Details of non-compliance**

Financial Year	Particulars
2023-24	Nil
2022-23	Nil
2021-22	Nil

**16. Plant locations**

Rudrapur	Plot No. 7, Sector 9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Udham Singh Nagar, Uttarakhand - 263153
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**17. Address for correspondence**

Registered Office:

ARCHIDPLY INDUSTRIES LTD

Plot No. 7, Sector-9, Integrated Industrial Estate, SIDCUL, Pantnagar, Udham Singh Nagar, Uttarakhand -263153

PH: 05944-250270, FAX: 05944-250269

E-mail: info@archidply.com; cs@archidply.com Website: www.archidply.com

**18. List of all credit ratings obtained by the Company:**

During the financial year 2023-24, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

CRISIL had reaffirmed the rating of BBB / Stable for the bank loan facilities of Rs 80.5 Cr of Archidply Industries Ltd. on February 02, 2024.

**19. Other Disclosures**

- (a) The Company does not have materially significant related party transactions that may have potential conflict with the interests of listed entity at large; The necessary disclosures of related party transactions has been made.
- (b) There has been no non-compliance by the Company and no penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;
- (c) The Company has establishment of vigil mechanism, whistle blower policy, and it is affirmed that no personnel has been denied access to the audit committee;
- (d) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013; the Company has not adopted the non- mandatory requirements;
- (e) The Company has one material subsidiary;
- (f) The policy on related party transactions is available on the website www.archidply.com
- (g) There is no commodity price risks and commodity hedging activities taken by the Company.
- (h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
  - (i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.
  - (j) During the financial year 2023-24, there was no instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.
- (k) Total fees for all services paid by the Company to the statutory auditor

a) Statutory Audit Fee	Rs. 4,00,000
b) Fees for other statutory certifications	Rs. 1,00,000
c) GST Audit Fee	Rs. 3,70,000
d) Other Consultancy Fee	Rs. 1,00,000
<b>Total</b>	<b>Rs. 9,70,000</b>



(l) During the year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. `number of complaints filed during the financial year : nil  
 b. `number of complaints disposed of during the financial year: nil  
 c. `number of complaints pending as on end of the financial year: nil

20. The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. Disclosures with respect to demat suspense account/unclaimed suspense account:

S. No.	Particulars	No. of Shareholders	Outstanding shares
1	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	9	3225
2	Number of shareholders to whom shares were transferred from Suspense Account during the year	0	0
3	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	9	3225

#### Affirmation regarding Compliance with the Code of Conduct

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2024.

Date: 13<sup>th</sup> August, 2024  
 Place: Delhi

For Archidply Industries Limited  
 Rajiv Daga  
 (Managing Director & CEO)

## CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE AS PER REGULATION 33 OF SEBI (LODR) REGULATION 2015.

The Board of Directors

M/s. Archidply Industries Limited

We have reviewed the financial statements and the cash flow statement of Archidply Industries Limited for the financial year 2023-24 and certify that:

- a) These statements to the best of our knowledge and belief:
  - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
  - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
  - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**Rajiv Daga**  
**(Managing Director & CEO)**

**Anil Sureka**  
**(Chief Financial Officer)**

**Place : Delhi**  
**Date : 13th August, 2024**

## Certificate of Non Disqualification of Directors [Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of ARCHIDPLY INDUSTRIES LIMITED  
Plot No 7, Sector-9, Integrated Industrial Estate,  
Sidcul, Pant Nagar, Rudrapur, Udham Singh Nagar,  
Uttarakhand 263153

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARCHIDPLY INDUSTRIES LIMITED having CIN-L85110UR1995PLC008627, having its registered office at Plot No 7, Sector-9, Integrated Industrial Estate, Sidcul, Pant Nagar, Rudrapur Udham Singh Nagar Uttarakhand - 263153 (herein after referred to as 'the company') produced before us by the company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule 5 para C sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

In our opinion and best of our belief, information and according to the verification (Including Director Identification Number(DIN) status of the respective directors at the portal www.mca.gov.in as considered necessary and written representation made by the respective directors, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as the director of the company by the securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	DEEN DAYAL DAGA	00497806	30/05/2015
2	SHYAM DAGA	00561803	30/05/2015
3	RAJIV DAGA	01412917	24/12/2004
4	MOHAMMAD SHAHID AFTAB*	01363518	07/09/2007
5	PRITAM SINGH	01168865	18/06/2021
6	SHANTI MALLAR VARADARAJ	07114866	11/03/2015
7	ROHIT PAREEK#	08132565	25/01/2024

\* Mr. Mohammad Shahid Aftab (DIN: 01363518), has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on March 31, 2024.

# The Members of the Company, have on April 17, 2024, vide Special Resolution passed through Postal Ballot by means of remote e- voting approved the appointment of Mr. Rohit Pareek (DIN: 08132565) as an Independent Director of the Company to hold office for a term of five consecutive years i.e., from 25th January, 2024 up to 24th January, 2029.

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RAJNEESH SHARMA & CO,**  
**COMPANY SECRETARIES**

**(RAJNEESH SHARMA)**

Proprietor

FCS: 5549; CP No:24210

**PR No. 5544/2024**

**UDIN No.: F005549F000918615**

Place : Udaipur

Date: **13th August, 2024**



## CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF  
ARCHIDPLY INDUSTRIES LIMITED**

Plot No 7, Sector-9, Integrated Industrial Estate, Sidcul, Pant Nagar,  
Rudrapur Udham Singh Nagar Uttarakhand - 263153

We have examined the compliance of conditions of Corporate Governance by Archidply Industries Limited (CIN: : L85110UR1995PLC008627 ) (hereinafter called the company) for the financial year ended on March 31, 2024, as stipulated in under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### Our Responsibility

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI(LODR)Regulation 2015 for the year ended on March 31,2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **RAJNEESH SHARMA & CO,**  
**COMPANY SECRETARIES**

**(RAJNEESH SHARMA)**

Proprietor

FCS: 5549; CP No: 24210

UDIN: **F005549F000936039**

**PR No. 5544/2024**

Place :Udaipur

Date: **13<sup>th</sup> August,2024**



# Financial Statements



# Independent Auditor's Report

To The Members of  
M/S. ARCHIDPLY INDUSTRIES LIMITED  
Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying Standalone financial statements of M/s. Archidply Industries Limited ("the Company") which comprises the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of changes in Equity and the Standalone 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 (herein after referred to as "Standalone Financial Statement").

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 31<sup>st</sup> March 2024, and its Profit, total comprehensive Loss, the changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statement.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the 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
<p><b>Valuation of Inventories</b></p> <p>Refer to note 8 to the financial statements.</p> <p>The Company is having Inventory of Rs. 5194.52 Lakh as on 31<sup>st</sup> March, 2024.</p> <p>Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 1(9) to the financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.</p>	<p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ul style="list-style-type: none"> <li>Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</li> <li>Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.</li> <li>Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted.</li> <li>Reviewing the document and other record related to physical verification of inventories done by the management during the year.</li> <li>Verify that inventories are valued in accordance with Ind AS 2</li> </ul>

<p>To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly</p>	<ul style="list-style-type: none"> <li>● Verifying for a sample of individual products that costs have been correctly recorded.</li> <li>● Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.</li> <li>● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> </ul> <p><b>Our Conclusion</b></p> <p>Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation.</p>
<p><b>Revenue recognition on sale of goods and impairment loss allowance on trade receivables</b></p> <p>Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers.</p> <p>An estimate of variable consideration payable to the customers is recorded as at the year end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience.</p> <p>In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. In calculating the impairment loss allowance, the Company has considered its credit assessment and other related credit information for its customers to estimate the probability of default in future and has considered estimates of possible effect from increased uncertainties in economic environment. We identified estimation of variable consideration and impairment loss allowance on trade receivables as a key audit matter because the Company's management exercises significant judgments and estimates in calculating the said variable consideration and impairment loss allowance</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>● Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded.</li> <li>● We read and evaluated the Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue From Contracts With Customers' and Ind AS 109 'Financial Instruments', respectively.</li> <li>● We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables.</li> <li>● We performed the following tests for a sample of transactions relating to variable consideration:</li> <li>● Read the terms of contract including rebates and discounts schemes as approved by authorized personnel.</li> <li>● Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation.</li> <li>● Performed retrospective review to identify and evaluate variances.</li> <li>● Tested the design, implementation and operating effectiveness of the Company's controls over computation of incentives and pay out against the corresponding liability</li> <li>● We evaluated management's assessment of the assumptions used in the calculation of impairment loss allowance on trade receivables, including consideration of the current and estimated future uncertain economic conditions.</li> <li>● For sample customers, we tested past collection history, customer's credit assessment and probability of default assessment performed by the management.</li> <li>● We tested the mathematical accuracy and computation of the allowances.</li> <li>● We read and assessed the relevant disclosures made within the standalone financial statements.</li> </ul> <p>Our conclusion:</p> <p>Based on the audit procedures performed we did not identify any material exceptions in the recognition of revenue and incentives and discount expenses.</p>

### 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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 course of our 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 communicate the matter to those charged with governance. We have nothing to report in this regard.

### Responsibility of Management and Board of Director's for the Standalone Financial Statements

The Company's Management and 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian 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, application, implementation and maintenance of appropriate 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 standalone 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. 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 paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the standalone Statement of Profit and Loss including other Comprehensive Income, Standalone Statement of changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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.
- g. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

#### **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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations which could impact its financial position as mentioned in note no.36 to the standalone Financial Statement.
- ii. The Company did not have any long-term contracts including derivatives 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 lender 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 as 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, hence the provisions of section 123 of the Companies Act, 2013 is not applicable to the Company.
- 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 accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, 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 31<sup>st</sup> 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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For GRV & PK  
Chartered Accountants  
FRN: 008099S

(Kamal Kishore)  
Partner  
(Membership Number.205819)  
UDIN:24205819BKCNGA2427

Place: Delhi  
Date: 20.05.2024

## Annexure –A to the Independent Auditors’ Report on the standalone financial statements of Archidply Industries Limited for the year ended 31 March 2024

The Annexure 1 referred to in Independent Auditors’ Report ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **M/s. Archidply Industries Limited (“the Company”)** on the standalone 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 favor 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 thereunder.
- (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.
- (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, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks compare with the books of account of the company are as below:

Quarter	As per bank return	As per books of account	Difference	%age of Differences
Q1	5,687.17 Lakhs	5,687.09 Lakhs	0.08 Lakhs	0.001%
Q2	6,248.16 Lakhs	6,248.16 Lakhs	-	-
Q3	6,482.24 Lakhs	6,482.24 Lakhs	-	-
Q4	5,194.69 Lakhs	5,194.52 Lakhs	0.17 Lakhs	0.003%

- (iii) The Company has made Investments, provided guarantees, granted loans and advances in nature of unsecured loans to companies during the year.
- (a) In respect of loans & advances and Guarantee, Company has granted unsecured Loans and given Guarantee to its subsidiary and associates entity during the year, as detailed below:

Particulars	Aggregate amount during the year	Balance outstanding at the Balance sheet date
Unsecured loan to Wholly owned Subsidiary	723.30 Lakhs	Nil
Investment in shares of Subsidiary Company	1650.00 Lakhs	4240.00 Lakhs
Corporate Guarantee to Bankers of Subsidiary	-	9030.00 Lakhs
Corporate Guarantee to Bankers of Associate	-	2500.00 Lakhs

- (b) In our opinion and on the basis of information and explanation given to us, the investments made and the terms and conditions of the grant of loans, and Guarantee given during the year are, prima facie, not prejudicial to the Company’s interest.

- (c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and the same loan has been converted into investments during the year after charging interest on the same by the company.
- (d) As there is no stipulation about repayment of loan by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans and advances in the nature of loans without specifying any terms or period of repayment during the year. The same has been converted into investments during the year. Aggregate amount of loan to related parties which is transferred to Investment as defined in section 2(76) of companies Act 2013 is as below:

Loan	Amount
Archidpanel Industries Private Limited	1225.00 Lakhs

- (iv) The company has complied with the provisions of section 185 & 186 of the companies Act, 2013 in respect of loans granted, investment made & guarantees provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits during the year to which section 73 to 76 or any other relevant provisions of the act are applicable. 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, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears /were 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, details of disputed Sales Tax, Income Tax, Customs Duty, Service Tax, Excise duty and Cess which have not been deposited as on 31<sup>st</sup> March, 2024 on account of any dispute are given below:

Name of Statute	Nature of the dues	Disputed amount pending (Amount in Lakhs)	Period to which the amount relates (Financial Years)	Forum where dispute is pending.
Central Excise Act	Excise duty	Rs.81.02 Lakhs	2000-2003	CESTAT
Income Tax Act	Income Tax	Rs.80.33 Lakhs	2019-2020	CIT Appellate – 1

- (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, the term loans taken were applied for the purpose for which the loans were obtained by the company during the year.
- (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) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b) of paragraph 3 of the order is not applicable to the company.
- (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-blower 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) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, 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 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) In our opinion and according to the information and explanation given to us, there is no unspent amount 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.

For **GRV & PK**  
Chartered Accountants  
FRN: 008099S

**(Kamal Kishore)**  
Partner  
(Membership Number.303053)  
UDIN:24205819BKCNGA2427

Place: Delhi  
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 Archidply Industries 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. Archidply Industries 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 **GRV & PK**  
Chartered Accountants  
FRN: 008099S  
**(Kamal Kishore)**  
Partner

Place: Delhi  
Date: 20-05-2024

(Membership Number.205819)  
UDIN:24205819BKCNGA2427

**Balance Sheet** as at March 31, 2024

(Amount in Lakhs)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment (including Right of Use Assets)	2	4,137.03	4,189.83
(b) Capital Work-in Progress	2	40.03	5.70
(c) Goodwill	2	61.74	92.69
(d) Other Intangible Assets	2	8.88	9.38
(e) Investment Property		-	-
(f) Financial Assets			
i. Investments	3	4,240.00	2,590.00
ii. Loans	4	-	518.20
iii. Others	5	163.44	196.45
(g) Deferred tax Asset (Net)	6	62.32	163.25
(h) Other non current assets	7	78.23	111.16
<b>Total Non current assets</b>		<b>8791.67</b>	<b>7,876.65</b>
<b>2. CURRENT ASSETS</b>			
(a) Inventories	8	5,194.52	5,071.19
(b) Financial Assets			
i. Trade Receivables	9	9,778.69	9,204.16
ii. Cash and cash equivalent	10	17.69	31.41
iii. Bank balances other than cash and cash equivalent	11	52.35	48.18
(c) Current Income Tax Assets(net)	12	15.33	-
(d) Other current assets	13	392.90	611.37
<b>Total Current Assets</b>		<b>15,451.48</b>	<b>14,966.31</b>
<b>TOTAL ASSETS</b>		<b>24,243.15</b>	<b>22,842.97</b>
<b>B.EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY:</b>			
(a) Equity Share Capital	14	1,986.50	1,986.50
(b) Other Equity	15	9,185.22	8,393.82
<b>Total Shareholders Fund</b>		<b>11,171.72</b>	<b>10,380.32</b>
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i. Borrowings	16	13.97	-
ii. Lease Liabilities	17	121.25	-
(b) Provisions	18	495.36	599.20
(c) Other Non Current Liabilities	19	131.22	159.33
<b>Total Non-Current liabilities</b>		<b>761.79</b>	<b>758.53</b>
<b>3. CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i. Borrowings	20	7,020.40	6,342.64
ii. Lease Liabilities	21	74.37	-
iii. Trade Payables	22		
<b>Total Outstanding dues of Micro and small Enterprises</b>		<b>1,493.04</b>	<b>1,638.15</b>
<b>Total Outstanding dues of Creditors other than Micro and small Enterprises</b>		<b>2,627.59</b>	<b>2,381.27</b>
iv. Other financial liabilities	23	265.81	491.57
(b) Short term Provisions	24	660.47	668.85
(c) Other Current Liabilities	25	167.95	122.89
(d) Current Income Tax Liabilities(Net)	26	-	58.72
<b>Total Current liabilities</b>		<b>12,309.64</b>	<b>11,704.11</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>24,243.15</b>	<b>22,842.97</b>

Notes from 01 to 50 form the integral part of Standalone Financial statements

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**Atul Krishna Pandey**Company Secretary  
M.No.:A47815

AS PER OUR REPORT OF EVEN DATE

For GRV &amp; PK

Chartered Accountants  
Firm Reg. No. 0080995**Kamal Kishore**

(Partner)

Membership No. 205819  
UDIN:24205819BKCNGA2427

Place: Delhi

Date : 20.05.2024

**Statement of Profit & Loss** for the period March 31, 2024

(Amount in Lakhs)

Particulars	Notes	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
<b>INCOME :</b>			
Revenue From Operations	27	43,575.11	41,450.18
Other Income	28	265.49	224.69
<b>TOTAL INCOME</b>		<b>43,840.60</b>	<b>41,674.87</b>
<b>EXPENSES :</b>			
Cost of Goods consumed	29	12,905.62	15,029.06
Purchase of Stock In Trade	30	17,443.32	12,690.68
Changes in Inventories of Finished Goods, Work-in-process and stock-in-trade	31	(93.07)	218.19
Employee Benefit Expenses	32	3,068.00	2,885.11
Finance Cost	33	742.56	576.32
Depreciation & Ammortisation Expense	2	441.35	398.50
Other Expenses	34	8,076.83	8,225.87
<b>TOTAL EXPENSES</b>		<b>42,584.59</b>	<b>40,023.72</b>
<b>PROFIT BEFORE TAXATION</b>		<b>1,256.01</b>	<b>1,651.15</b>
Tax Expenses:			
Current Tax		403.00	422.00
Deferred Tax	6	80.12	6.56
Taxes of earlier year		43.35	-
<b>PROFIT AFTER TAXATION FOR THE YEAR</b>		<b>729.53</b>	<b>1,222.59</b>
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
Defined benefit plan actuarial gains/(losses)		82.67	(91.00)
ii) Income Tax relating to items that will not be reclassified to profit or loss		(20.81)	22.90
B i) Items that will be reclassified to profit or loss			
(Dimunision)/Increase in the value of Investment		-	(0.74)
ii) Income Tax relating to items that will not be reclassified to profit or loss			-
<b>Other Comprehensive Income net of tax</b>		<b>61.87</b>	<b>(68.84)</b>
<b>Total Comprehensive Income for the year, net of tax</b>		<b>791.40</b>	<b>1,153.75</b>
<b>Earning Per Share ( D)</b>			
Basic & diluted		3.67	6.15

**Notes from 01 to 50 form the integral part of Standalone Financial statements**

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**Atul Krishna Pandey**Company Secretary  
M.No.:A47815**AS PER OUR REPORT OF EVEN DATE****For GRV & PK**Chartered Accountants  
Firm Reg. No. 0080995**Kamal Kishore**

(Partner)

Membership No. 205819  
UDIN:24205819BKCGA2427

Place: Delhi

Date : 20.05.2024



**Statement of Cash Flow** for the period March 31, 2024

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flows arising from operating activities</b>		
Net Profit/(Loss) Before Tax	1,256.01	1,651.15
<b>Add:</b> Depreciation	441.35	398.50
Interest Paid	742.56	576.32
Loss on Sale of Assets	0.51	4.29
<b>Less:</b> Other comprehensive (Income)/loss	(82.67)	91.00
	<b>2,523.10</b>	<b>2,539.26</b>
<b>Less:</b> Profit on sale of Assets	0.72	-
Profit on sale of Investment	-	0.32
Depreciation withdrawn Deferred Government grant	28.12	169.71
Interest Received	62.16	7.86
	<b>2,432.10</b>	<b>2,361.36</b>
<b>Operating profit before working capital changes</b>		
(Increase)/Decrease in Inventory	(123.33)	49.91
(Increase)/Decrease in Debtors	(574.53)	(1,023.66)
(Increase)/Decrease in Loans & Advances	50.37	221.10
(Increase)/Decrease in Other current assets	218.47	343.82
Increase/(Decrease) in Trade Payables	101.21	261.69
Increase/(Decrease) in Provisions	(112.23)	184.83
Increase/(Decrease) in other current liabilities	(180.71)	162.75
Cash flow from Operations	<b>1,811.35</b>	<b>2,561.82</b>
Payment of Income Tax	520.40	395.77
<b>Net Cash Flow from Operating Activities</b>	<b>1,290.95</b>	<b>2,166.05</b>
<b>B. Cash flows arising from Investment activities</b>		
<b>Inflows:</b>		
FD matured	7.63	55.56
Sale of Fixed Asset	11.84	4.03
Sale of Investment	-	903.32
Loans given received back	518.20	-
Interest Received	62.16	7.86
<b>Outflows:</b>		
Investment in Fixed Assets	147.32	302.43
Loans given	-	509.25
FD Made with bank	-	-
Purchase of Investment	1,650.00	3,416.00
	<b>(1,197.50)</b>	<b>(3,256.91)</b>

**Statement of Cash Flow (Contd.)** for the period March 31, 2024 (Amount in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>C. Cash flows arising from finance activities</b>				
<b>Inflows:</b>				
Proceeds from Secured Loan	341.73		814.32	
Proceeds from Unsecured Loan	550.00		709.51	
Subsidy Received	-		329.05	
<b>Outflows:</b>				
Repayment of Secured Loan	-		69.19	
Repayment of unsecured Loan	200.00		489.51	
Principal payment of lease liabilities	56.35		-	
Interest paid on lease liabilities	18.48		-	
Interest paid	724.08	(107.18)	576.32	717.86
<b>Cash flow from all activities-(A+B+C)</b>		<b>(13.72)</b>		<b>(373.00)</b>
Add: Cash & cash equivalents at beginning of the year		31.41		404.41
Cash & cash equivalents at year end of the year		17.69		31.41

**Notes from 01 to 50 form the integral part of Standalone Financial statements**

For and On behalf of the board of directors,

**Deen Dayal Daga**

Chairman

DIN: 00497806

**Rajiv Daga**

Managing Director

DIN:01412917

**Anil Sureka**

Chief Financial Officer

**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:24205819BKCNGA2427

Place: Delhi

Date : 20.05.2024

## Statement of Changes in Equity

### A. 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
1,986.50	-	1,986.50	-	1,986.50

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
1,986.50	-	1,986.50	-	1,986.50

### B. OTHER EQUITY

(Amount in lakhs)

Particulars	(As at March 31, 2024)					
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Subsidy	Capital Redemption reserve	Total Other Equity
Opening Balance	880.16	7,328.35	(64.69)	30.00	220.00	8,393.82
Add: Profit for the Period		729.53				729.53
Add: Other Comprehensive Income/(Loss)			61.87			61.87
Total Comprehensive Income for the period	880.16	8,057.88	(2.83)	30.00	220.00	9,185.22
Closing Balance	880.16	8,057.88	(2.83)	30.00	220.00	9,185.22

(Amount in Lakhs)

Particulars	(As at March 31, 2023)					
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Subsidy	Capital Redemption reserve	Total Other Equity
Opening Balance	880.16	6,105.77	4.15	30.00	220.00	7,240.08
Add: Profit for the Period		1,222.59	-		-	1,222.59
Add: Other Comprehensive Income/(Loss)			(68.84)			(68.84)
Add: Adjustments made						
Total Comprehensive Income for the period	880.16	7,328.35	(64.69)	30.00	220.00	8,393.82
Closing Balance	880.16	7,328.35	(64.69)	30.00	220.00	8,393.82

### Notes from 01 to 50 form the integral part of Standalone Financial statements

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**Atul Krishna Pandey**Company Secretary  
M.No.:A47815

AS PER OUR REPORT OF EVEN DATE

For GRV &amp; PK

Chartered Accountants  
Firm Reg. No. 0080995**Kamal Kishore**

(Partner)

Membership No. 205819  
UDIN:24205819BKCNGA2427

Place: Delhi

Date : 20.05.2024

## Note: - 1 SIGNIFICANT ACCOUNTING POLICIES

### 1. Corporate Information:

Archidply Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognized stock exchanges in India. The registered office of the company is at Plot No. 7, Sector-9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Rudrapur - 263 153, Uttarakhand, India.

The reportable segments have been identified on the basis of the products of the Company. Company is engaged in the business of manufacturing two broad product segments and one trading product segment, as follows:

- i) Wood Based Products: Plywood & Allied Products.
- ii) Paper Based Products: Laminate & Allied Products.
- iii) Wood Based Products: Medium Density Fibre board (MDF)

It has branches and dealers' network spread all over the country. The Company is procuring raw material & trading goods locally as well as imports them. Goods are sold both in domestic and overseas markets.

The company's shares are listed in Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India (NSE).

### 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.

For the year ended 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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. Equity

#### a) Ordinary Shares

Ordinary shares are classified as Equity Share capital. Incremental costs directly attributable to the issuance of new shares and buyback are recognized as a deduction from equity, net of any tax effects.

#### b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

#### c) Securities Premium

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

#### d) Retained Earnings

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

### 5. Property, Plant and Equipment

#### OWNED ASSET

- a) Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold 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) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- e) Property, Plant and Equipments including continuous process plants are depreciated and/or amortized on Straight line 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.
- f) 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.
- g) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :
  - Buildings – 30 to 60 years
  - Plant and Equipments (Paper Division) - 15 years (Triple Shift)
  - Plant and Equipments (Other Division) - 15 years (Triple Shift)
  - Furniture and Fixtures - 10 years
  - Vehicles - 8 to 10 years
  - Office Equipments - 5 to 10 years
  - Computers – 3 years

#### LEASED ASSET (RIGHT OF USE ASSETS)

- a) The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at

the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
  - (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
  - (iii) the Company has the right to direct the use of the asset.
- b) The right-of-use asset is a lessee's right to use an asset over the life of a lease. The Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases of short-term and low value assets, the Company recognises the lease payments as an operating expense over the term of the lease.
  - c) The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made (Deposits and Rentals) at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the

#### 6. 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.

#### 7. Lease Liabilities

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily

determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement also adjusts the related leased assets.

## 8. Intangible Assets

- a) Intangible assets acquired by payment e.g., Goodwill, Trademark and 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) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets
- d) Intangible assets are amortised on straight-line method as follows :
  - Goodwill – 20 years
  - Computer Software – 3 years
  - Trademark- 10 years

## 9. Investment Property

Investment Property are stated at original cost less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and 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.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

## 10. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

## 11. 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 whichever is lower.
- d) 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.
- e) 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.
- f) Obsolete, defective and unserviceable stocks are duly provided for.

## 12. Cash Flow Statement

Cash flows statement are reported using "Indirect method" as set out in the Ind AS 7 on 'Statement of Cash Flow', 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 less than twelve months.

## 13. 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 if both the following conditions are met:
  - 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.

## 14. Revenue Recognition:

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**Sale of Goods:** As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. The Company derives revenue principally from sale of Plywood, Laminates, Decorative Veneers, MDF and Flush Doors. Revenue shown in the Statement of Profit and Loss are inclusive of the value of self-consumption, but excludes Goods & Service Tax (GST), inter-transfers, returns, trade discounts, other benefits passed to customers in kind.

**Services:** Revenue from Services is recognized as and when the services are rendered. The Company collects Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

**Interest:** Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

Corporate Guarantee Fee: Corporate Guarantee Fee is accounted for corporate Guarantee given to related party's Banker for their business use. Such revenue is recognised in the accounting period in which the services are rendered in accordance with agreement with the parties.

### 15. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

### 16. 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.

### 17. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected

unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations.

The Company has no further payment obligations once the contributions have been paid.

### 18. 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.

### 19. Accounting for Taxes on Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.



Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

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

## 21. 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.
- (e) 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.
- (e) All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 22. Corporate social responsibility (CSR) Activity

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss and if any extra material amount has been done the same has been carried forward as current asset.

## 23. 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.

## 24. 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.

## 25. 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.

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

NOTE :- 2 Property Plant & Equipment

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	ORIGINAL COST AS ON 01.04.2023	ADDITION 01.04.2023 to 31.03.2024	SALES/ Adjustments 01.04.2023 to 31.03.2024	TOTAL GROSS BLOCK 31.03.2024	UP TO 01.04.2023	FOR THE PRD 01.04.2023 to 31.03.2024	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2024	NET BLOCK AS ON 31.03.2024	NET BLOCK AS ON 31.03.2023
<b>A) OWNED ASSETS:</b>										
FREE HOLD LAND	1,696.99	-	-	1,696.99	-	-	-	-	1,696.99	1,696.99
BUILDINGS	2,061.95	-	-	2,061.95	990.24	80.85	-	1,071.09	990.86	1,071.71
PLANT AND MACHINERES	4,672.64	56.23	5.16	4,723.72	3,372.66	223.74	4.82	3,591.58	1,132.14	1,299.98
ELECTRICAL EQUIPMENTS	4.01	-	-	4.01	0.67	0.13	-	0.79	3.22	3.34
FURNITURES AND FIXTURES	184.45	2.37	8.24	178.58	122.20	15.58	6.56	131.21	47.37	62.26
OFFICE EQUIPMENTS	44.10	2.59	9.87	36.82	33.09	3.57	9.24	27.42	9.41	11.01
COMPUTERS	53.73	4.34	4.20	53.87	41.82	4.62	2.05	44.40	9.48	11.91
VEHICLES	142.96	47.46	24.10	166.32	110.33	11.23	17.26	104.30	62.03	32.63
<b>SUB TOTAL (A)</b>	<b>8,860.84</b>	<b>112.99</b>	<b>51.56</b>	<b>8,922.27</b>	<b>4,671.01</b>	<b>339.71</b>	<b>39.93</b>	<b>4,970.79</b>	<b>3,951.48</b>	<b>4,189.83</b>
<b>B) LEASE ASSETS:</b>										
RIGHT TO USE	-	255.73	-	255.73	-	70.18	-	70.18	185.55	-
<b>SUB TOTAL (B)</b>	<b>-</b>	<b>255.73</b>	<b>-</b>	<b>255.73</b>	<b>-</b>	<b>70.18</b>	<b>-</b>	<b>70.18</b>	<b>185.55</b>	<b>-</b>
<b>C) INTANGIBLE ASSETS:</b>										
<b>SUB TOTAL (C)</b>	<b>749.25</b>	<b>-</b>	<b>-</b>	<b>749.25</b>	<b>615.73</b>	<b>31.45</b>	<b>-</b>	<b>647.18</b>	<b>102.07</b>	<b>133.52</b>
<b>C) CAPITAL WORK IN PROGRESS</b>										
GOODWILL	618.39	-	-	618.39	525.70	30.95	-	556.65	61.74	92.69
PROGRAM AND APPLICATION	125.86	-	-	125.86	119.56	-	-	119.56	6.29	6.29
<b>SUB TOTAL (D)</b>	<b>749.25</b>	<b>-</b>	<b>-</b>	<b>749.25</b>	<b>647.18</b>	<b>31.45</b>	<b>-</b>	<b>678.64</b>	<b>70.61</b>	<b>102.07</b>
<b>D) CAPITAL WORK IN PROGRESS</b>										
CAPITAL WIP	5.70	40.03	5.70	40.03	-	-	-	-	40.03	5.70
<b>TOTAL</b>	<b>9,615.79</b>	<b>408.76</b>	<b>57.26</b>	<b>9,967.28</b>	<b>5,318.19</b>	<b>441.35</b>	<b>39.93</b>	<b>5,719.61</b>	<b>4,247.67</b>	<b>4,297.60</b>
Previous year	<b>9,370.73</b>	<b>302.43</b>	<b>57.37</b>	<b>9,615.79</b>	<b>4,968.75</b>	<b>398.50</b>	<b>49.06</b>	<b>5,318.19</b>	<b>4,297.60</b>	<b>4,401.98</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Particulars	Less than 1 year	1-2 Years	2-3 years	3 years & above	Total
<b>As on 2023-24</b>					
Plant & Machinery	40.03	-	-	-	40.03
<b>As on 2022-23</b>					
Plant & Machinery	5.70	-	-	-	5.70

### Notes:-

- 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.
- For details assets pledged against borrowings Refer Note No. 16 & 20
- Company has not revalued its Property, Plant & Equipment & Intangible assets during the period ending 31<sup>st</sup> March, 2024 and also during the previous period ending 31<sup>st</sup> March, 2023.
- Intangible asset under development is Nil (PY Nil)
- The Company has elected to apply IND AS 116 to its leases and has recognised lease liabilities and corresponding right of use assets. In the statement of profit and loss for the year ended, depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability has been recognized.
- For details of Lease Liabilities Refer Note No. 17 & 21
- Company has not revalued its Right -to- use assets during the period ending 31<sup>st</sup> March, 2024.
- During the year ended March 31, 2024, certain assets which were old and have no realisable value having Net book value of Rs.0.51 Lakhs/-(PY Rs. Rs.1.99 Lakhs/-) (Gross book value of Rs. 6.46 Lakhs/-(PY Rs. 17.35 Lakhs/-)) were retired and shown as impairment loss in the books.

### Details of Assets Retired during the year are as follows

(Amount in Lakhs)

Particulars	Current Year		Previous year	
	Gross Value	Net Value	Gross Value	Net Value
Building	-	-	0.49	0.26
Plant & machinery	5.16	0.34	15.20	1.66
Computers	1.30	0.17	1.46	0.06
Office Equipment	-	-	0.20	0.01
<b>Total</b>	<b>6.46</b>	<b>0.51</b>	<b>17.35</b>	<b>1.99</b>

### Note 3: Investments

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Investment in 100% Subsidiary Company</b>		
Archid Panel Industries Private Limited	4,240.00	2,590.00
(1,64,00,000 Equity shares of Rs. 10/- face value (PY 1,31,00,000 Equity shares))		
<b>During the year company has invested in shares @Rs. 50/- per share</b>		
	<b>4,240.00</b>	<b>2,590.00</b>

### Note 4: Loans & Advances

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Unsecured, Considered Good</b>		
Loan to Subsidiary Company	-	518.20
	-	<b>518.20</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 4: Loans & Advances

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Unsecured, Considered Good</b>		
Loan to Subsidiary Company	-	518.20
	-	<b>518.20</b>

### Note 5: Other Non-Current Financial Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
i) Security Deposits	163.44	157.20
ii) Security Deposits - Related Party	-	27.45
iii) Balance With Banks		
- Bank Deposit for Margin Money (Maturity period more than 12 months)	-	11.80
	<b>163.44</b>	<b>196.45</b>

### Note 6: Deferred Tax Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Opening deferred tax asset	163.25	146.91
Deferred tax (Liability)/Asset arising in current year on account of timing difference		
1. WDV of Fixed Assets	(156.11)	-
2. Gratuity	(1.05)	23.68
3. Leave Encashment	(3.67)	3.72
4. Provisions	56.63	(11.06)
5. Lease Asset	3.27	-
	<b>62.32</b>	<b>163.25</b>

### Note 7: Other Non-Current Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Capital Advances</b>		
For Plant & Machinery	6.51	2.95
	<b>6.51</b>	<b>2.95</b>
<b>b Advances Other than Capital Advances</b>		
i) Other Advances		
- Balance With Revenue Authorities	-	0.07
- Income Tax Refund receivable	71.72	108.14
	<b>71.72</b>	<b>108.21</b>
<b>Total Other Non Current Assets</b>	<b>78.23</b>	<b>111.16</b>

### Note 8: Inventories

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
(At Lower of cost or Net realisable value)		
Raw Materials	1,789.21	1,892.74



## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Finished Goods	2,222.14	2,236.78
Stock in trade	735.35	628.94
Work in Progress	19.20	17.90
Stores, Spares & Consumption	428.63	294.83
	<b>5,194.52</b>	<b>5,071.19</b>

Note: Inventories are pledged against the cash credit limit obtained by the company.

### Note 9: Trade Receivables

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Unsecured</b>		
-Considered Good*	9,836.45	9,253.95
-Significant increase in risk	274.25	57.22
-Credit Impaired	-	-
Less: Allowances for Credit loss	332.01	107.02
	<b>9,778.69</b>	<b>9,204.16</b>

\*(includes Related Party Rs.20.65 Lakhs /- (P.Y 6.62 Lakhs/-))

- The above outstanding is from date of transaction of sales.
- Trade receivables are pledged against the cash credit limit obtained by the Company.
- Trade receivables are non-interest bearing and are generally on terms of 0-90 days.
- No debts are due from Directors or other officers of the Company.

Particulars	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2024
<b>a Unsecured ; Undisputed</b>						
-Considered Good*	9,483.86	277.71	60.50	11.56	2.83	9,836.45
-Significant increase in risk	17.20	-	105.32	68.67	1.97	193.15
-Credit Impaired	-	-	-	-	-	-
<b>b Unsecured ; Disputed</b>						
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	29.24	12.99	17.98	17.49	3.39	81.10
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss						332.01
	<b>9,530.30</b>	<b>290.70</b>	<b>183.79</b>	<b>97.72</b>	<b>8.19</b>	<b>9,778.69</b>

Particulars	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2023
<b>a Unsecured ; Undisputed</b>						
-Considered Good	8,853.76	266.40	128.71	0.62	1.97	9,251.45
-Significant increase in risk	-	0.66	8.82	1.75	12.21	23.44
-Credit Impaired	-	-	-	-	-	-
<b>b Unsecured ; Disputed</b>						
-Considered Good	-	-	-	-	2.50	2.50
-Significant increase in risk	-	-	4.83	6.64	22.30	33.78
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss						107.02
	<b>8,853.76</b>	<b>267.06</b>	<b>142.37</b>	<b>9.01</b>	<b>38.98</b>	<b>9,204.16</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 10: Cash & Cash Equivalents

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Balances with Banks</b>		
- Balances in current accounts	-	-
- Balances in Fixed Deposit -		
Maturity of less than 12 months	-	23.13
<b>b Cash in hand</b>	17.69	8.28
	<b>17.69</b>	<b>31.41</b>

### Note 11: Bank balances other than Cash & Cash Equivalents

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Deposit for Margin Money - less than 12 months	52.35	48.18
	<b>52.35</b>	<b>48.18</b>

### Note 12: Current Income Tax Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Advance Tax	400.00	-
TDS Receivable	18.33	-
Less: Provision for Taxation	(403.00)	-
	<b>15.33</b>	-

### Note 13: Other Current Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Advances to related parties</b>		
- The Mysore Chipboard Ltd.	27.45	-
- Archidply Decor Ltd.	10.08	-
<b>b Others</b>		
Prepaid expenses	77.05	94.12
Balance With Revenue Authorities	146.69	115.93
Advance for Supply of Goods/Services	69.56	69.98
Other Advances	62.07	331.35
	<b>392.90</b>	<b>611.37</b>

### Note 14: Equity Share Capital

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>AUTHORIZED</b>		
2,50,00,000 Equity Shares of Rs. 10.00 each (P.Y 2,50,00,000 Equity Shares of Rs. 10 each)	2,500.00	2,500.00
<b>ISSUED, SUBSCRIBED, AND PAID UP</b>		
1,98,65,000 Equity Shares of Rs. 10.00 each (Previous year 1,98,65,000 shares of Rs.10 each)	1,986.50	1,986.50
	<b>1,986.50</b>	<b>1,986.50</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### a. Details of the Shares hold 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
Assam Timber Products Pvt Ltd	22,55,786	11.36	22,55,786	11.36
Vanraj Suppliers Pvt Ltd	39,43,509	19.85	39,43,509	19.85
Ravi Marketing Services Pvt Ltd	28,27,850	14.24	28,27,850	14.24
The Mysore Chipboards Limited	17,97,431	9.05	17,97,431	9.05

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

Particular	As at 31.03.2024	As at 31.03.2023
Outstanding as at beginning of the reporting period	1,98,65,000	1,98,65,000
Add: Shares issued during the year	-	-
Less: Shares extinguished on buy-back	-	-
Outstanding as at end of the Reporting period	1,98,65,000	1,98,65,000

### 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	As at 31.03.2024		% change during the year	As at 31.03.2023	
	No of Shares as at 31.03.2024	% of Shares		No of Shares as at 31.03.2023	% of Shares
Shyam Daga	5,73,685	2.89	-	5,73,685	2.89
Sangeeta Bharadia	4,100	0.02	-	4,100	0.02
Deendayal Daga	7,71,620	3.88	-	7,71,620	3.88
Usha Daga	7,60,300	3.83	-	7,60,300	3.83
Deendayal Daga (HUF)	20,000	0.10	-	20,000	0.10
Rajiv Daga	6,51,342	3.28	-	6,51,342	3.28
Assam Timber Products Pvt Ltd	22,55,786	11.36	-	22,55,786	11.36
Vanraj Suppliers Pvt Ltd	39,43,509	19.85	-	39,43,509	19.85
Ravi Marketing Services Pvt Ltd	28,27,850	14.24	-	28,27,850	14.24
The Mysore Chipboards Limited	17,97,431	9.05	-	17,97,431	9.05
Shree Shyam Tea Pvt Ltd	2,77,900	1.40	-	2,77,900	1.40
	<b>1,38,83,523</b>	<b>69.89</b>		<b>1,38,83,523</b>	<b>69.89</b>

### e. Equity shares movement during the 5 years preceding March 31, 2024

#### Equity shares extinguished on buy-back

In the Financial Year 2020-2021, the Company has Bought back its 22,00,000 equity shares @Rs.37/- per share amounting to Rs. 8.14 Crores being 9.97% of the total equity share. The equity shares bought back were extinguished on March 17, 2021.

The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/ Associates.

There are NIL ( Previous year NIL) shares reserved for issue under option and contracts/commitment for the sale of shares/ disinvestment.

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 15: Other Equity

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Share Premium	880.16	880.16
Capital Subsidy	30.00	30.00
Capital Redemption reserve	220.00	220.00
<b>Retained Earnings</b>		
Balance at the beginning of the year	7,328.35	6,105.77
Profit for the Year	729.53	1,222.59
Balance at the end of the year	8,057.88	7,328.35
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	(64.69)	4.15
Other Comprehensive Income/(Loss)	61.87	(68.84)
Balance at the end of the year	(2.83)	(64.69)
<b>Total</b>	<b>9,185.22</b>	<b>8,393.82</b>

**Share Premium :-** This Share Premium had been created on issue of shares by way of public issue and right issue.

**Capital Subsidy :-** Subsidy received in the Fincancial year 2011-12 towards setting up of the Laminates division.

**Capital Redemption Reserve:-** This reserve was created upon buy back of equity shares in FY 2020-21

**Retained Earnings:** Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for remeasurement gain loss on defined benefit plan.

### Note 16: Financial Non-Current Borrowings

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a) Secured</b>		
Term Loans - Vehicle*	21.37	2.82
<b>Total</b>	<b>21.37</b>	<b>2.82</b>

Particulars	Final repayment	As at 31.03.2024	As at 31.03.2023
Term Loans - Vehicle			
- HDFC Bank Ltd.	Mar-27	12.41	-
- HDFC Bank Ltd.	Jul-26	8.95	-
- HDFC Bank Ltd.	Sep-23	-	0.79
- HDFC Bank Ltd.	Jan-24	-	2.02
		21.37	2.82
Less: Current maturities of long term debt		7.40	2.82
		13.97	-
(*Secured by certain vehicles, term loan repayable within 3 to 5 years in equal monthly installments)			
		<b>13.97</b>	<b>-</b>



## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 17: Lease liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Lease liabilities</b>		
Provision for Lease liabilities payable beyond 12 months	195.62	-
Less: Short Term Provision	74.37	-
	<b>121.25</b>	<b>-</b>

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

### Note 18: Provisions

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	470.38	474.54
Less: Short Term Provision	150.87	94.77
(Includes Related Party Rs.80.71 Lakhs/-(P.Y 84.26 Lakhs/-))	319.51	379.77
Provision for Leave Encashment	285.21	299.78
Less: Short Term Provision	109.37	80.35
(Includes Related Party Rs.121.52 Lakhs/-(P.Y 126.28 Lakhs/-))	175.84	219.43
	<b>495.36</b>	<b>599.20</b>

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 19: Other Non Current Liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Government Subsidy</b>		
Opening	159.33	-
Add: Received during the year	-	329.05
Less: Depreciation withdrawn	28.12	169.71
	131.22	159.33
	<b>131.22</b>	<b>159.33</b>

In the Financial year 2022-2023 Asset related government grant received on Plant & Machinery and the same has been accounted for as deferred revenue and depreciation withdrawn proportionately recognised in Statement of Profit and Loss.

### Note 20: Financial Current Borrowings

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a. Secured</b>		
<b>Repayable on demand</b>		
Bank overdraft/Cash Credit	6,435.41	6,119.82
	<b>6,435.41</b>	<b>6,119.82</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Particulars	As at 31.03.2024	As at 31.03.2023
State Bank Of India*	2,654.81	3,398.16
HDFC Bank#	3,780.60	2,721.66

(\*Working capital loan from SBI Bank of Rs. 4000 Lakhs is secured by 1<sup>st</sup> Pari Passu charge on entire current assets Stock and book debts of the company both present and future and collateral charge 1<sup>st</sup> Pari Passu on fixed assets both present and future of the company and personal guarantee of promoter directors.)

(#Working capital loan from HDFC Bank of Rs. 4050 Lakhs is Secured by 1<sup>st</sup> Pari Passu charge on entire Current assets of the company both present and future and collateral security 1<sup>st</sup> Pari Passu on fixed assets both present and future of the company and personal guarantee of 2 Promoter Directors.)

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>b. Secured</b>		
<b>Current Maturities of long term debt</b>		
- Term Loan	7.40	2.82
<b>c. Unsecured</b>		
From Director	50.00	-
From Body Corporate	307.59	-
From Body Corporate (Related party)	220.00	220.00
Assam Timber Products Private Limited (Repayable on demand, Interest @ 9% p.a)		
	<b>584.99</b>	<b>222.82</b>
	<b>7,020.40</b>	<b>6,342.64</b>

Borrowings secured against current assets -The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities (Refer note no 45)

### Note 21: Lease liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Current Lease liabilities</b>		
Provision for Lease liabilities payable within 12 months	74.37	-
	<b>74.37</b>	-

### Note 22: Trade Payables\*

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
- Undisputed Micro,Small & Medium	1,493.04	1,638.15
- Disputed Micro,Small & Medium	-	-
- Undisputed Creditors for Goods	2,236.92	1,968.59
- Undisputed Creditors for Services	390.68	412.68
	<b>4,120.64</b>	<b>4,019.43</b>

\* The above payable is from the date of purchase transactions

\* Trade payables & acceptances are non interest bearing

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2024
-UndisputedMicro,Small&Medium	1,493.04	-	-	-	1,493.04
- Disputed Micro,Small & Medium					-
- Undisputed Creditors for Goods	2,236.92	-	-	-	2,236.92
- Undisputed Creditors for Services	390.23	0.40	0.04	-	390.68
	<b>4,120.19</b>	<b>0.40</b>	<b>0.04</b>	-	<b>4,120.64</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2023
- Undisputed Micro,Small & Medium	1,638.15	-	-	-	1,638.15
- Disputed Micro,Small & Medium	-	-	-	-	-
- Undisputed Creditors for Goods	1,968.59	-	-	-	1,968.59
- Undisputed Creditors for Services	412.64	0.04	-	-	412.68
	<b>4,019.38</b>	<b>0.04</b>	-	-	<b>4,019.43</b>

### Note 23: Other Financial Liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Statutory Payables	209.88	267.16
Other Payables*	55.94	224.41
*(It includes expenses payable)		
	<b>265.81</b>	<b>491.57</b>

### Note 24 : Current Provisions

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a. Provision for Employee Benefits</b>		
Provision for gratuity	150.87	94.77
Provision for leave encashment	109.37	80.35
Other Employee Provisions	282.03	262.72
(Includes Related Party NIL(PY Nil))	<b>542.27</b>	<b>437.84</b>
<b>b. Others</b>		
Special Discount Payable	15.65	13.83
Cash Discount Payable	-	57.88
Other Expenses Payable	20.83	80.03
Quality Complaint Payable	18.23	15.40
Provision for Scheme	<b>63.50</b>	<b>63.87</b>
	<b>118.21</b>	<b>231.01</b>
	<b>660.47</b>	<b>668.85</b>

### Note 25 : Other Current Liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Contract liabilities</b>		
Advance from customers	122.60	77.59
(Includes Related Party Rs.44.27 Lakhs (PY 40.16 Lakhs))	<b>122.60</b>	<b>77.59</b>
<b>b Others</b>		
Security Deposit from Vendors and Customers	45.34	45.30
	<b>45.34</b>	<b>45.30</b>
	<b>167.95</b>	<b>122.89</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 26: Current Income Tax Liabilities(Net)

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Provision for Tax	-	422.00
(Less) Advance Tax	-	(350.00)
(Less) TDS/TCS Receivable	-	(13.28)
	-	<b>58.72</b>

### Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Accounting profit before tax	1,256.01	1,651.15
At Statutory income tax rate	25.17%	25.17%
Estimated tax expenses	316.11	415.56
Expenses not deductible for tax purpose	187.82	(9.89)
Deferred tax	(100.93)	16.34
<b>Total tax reported in the statement of profit and loss</b>	<b>403.00</b>	<b>422.00</b>

### Note 27: Revenue From Operations

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Sale of Products	43,542.86	41,368.16
<b>Other Operating Revenue</b>		
Royalty on use of brand name	32.25	82.03
	<b>43,575.11</b>	<b>41,450.18</b>
<b>Particular of sale of products</b>		
Laminate & Allied Products	14,134.14	15,647.38
Plywood & Allied Products	26,598.99	25,406.12
Medium Density Fibre Board	2,809.73	314.65
	<b>43,542.86</b>	<b>41,368.16</b>

### Note 28: Other Income

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Interest Received	62.16	7.86
Corporate Guarantee Fee Received	77.75	-
Foreign Exchange Gain	43.87	31.07
Balance written back	25.00	10.69
Profit on Sale of Fixed Asset	0.72	-
Profit on Sale of Investment	-	0.32
Depreciation withdrawn on Government grant	28.12	169.71
Other Non Operating Income	27.89	5.03
	<b>265.49</b>	<b>224.69</b>



## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 29: Cost of Material Consumed

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Raw Material Consumed		
Opening Stock	1,892.74	1,757.18
Add: Purchases	12,802.08	15,164.62
Less: Sales	-	-
Less: Closing Stock	1,789.21	1,892.74
	<b>12,905.62</b>	<b>15,029.06</b>

Imported and Indigenous Raw Materials Consumed:	Year Ended 31.03.2024		Year Ended 31.03.2023	
	%	Amount in Lakhs	%	Amount in Lakhs
Imported	6.86%	884.89	8.33%	1,252.35
Indigenous	93.14%	12,020.73	91.67%	13,776.70
	<b>100%</b>	<b>12,905.62</b>	<b>100%</b>	<b>15,029.06</b>

Break up of Raw Materials Consumed (As certified by Management)	Year Ended 31.03.2024		Year Ended 31.03.2023	
	Qty	Amount in Lakhs	Qty	Amount in Lakhs
Paper in Kgs	79,01,275	4,262.30	82,04,931	4,982.36
Timber in Cbm	17,650	2,101.05	25,003	2,792.98
Veener(incl own production) in sq. mtr	24,50,697	472.87	29,42,696	585.77
Core Veneer in Cbm	9,486	1,602.14	7,900	1,209.31
Chemicals in Kgs	75,88,541	3,456.49	80,14,414	4,735.81
Others		1,010.77		722.83
	<b>1,79,67,649</b>	<b>12,905.62</b>	<b>1,91,94,944</b>	<b>15,029.06</b>

### Note 30: Purchase of Stock in trade

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Purchase of Traded Goods	17,443.32	12,690.68
	<b>17,443.32</b>	<b>12,690.68</b>

### Note 31: Changes in Inventory of Finished Goods, Work in process & Stock in trade

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Inveteries (at close)</b>		
Finished Goods	2,222.14	2,236.78
WIP	19.20	17.90
Stock-in-Trade	735.35	628.94
<b>Inveteries (at commencement)</b>		
Finished Goods	2,236.78	2,711.88
WIP	17.90	60.41
Stock-in-Trade	628.94	329.51
<b>(Increase) / Decrease in Stock</b>	<b>(93.07)</b>	<b>218.19</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 32: Employee Benefit Expenses

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Salaries and Wages	2,663.25	2,441.27
Director Remuneration	109.37	110.95
Contribution to and provisions for provident and other funds	260.87	302.21
Staff Welfare Expenses	23.32	19.81
Employee Insurance Expense	11.18	10.87
	<b>3,068.00</b>	<b>2,885.11</b>

Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows:

Particulars	Year ended March 31 <sup>st</sup> 2024	Year ended March 31 <sup>st</sup> 2023
Salary & Perks	104.40	106.80
Sitting Fees	4.97	4.15
<b>Total</b>	<b>109.37</b>	<b>110.95</b>

### Note 33: Finance cost

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Interest on Term Loans	2.21	0.52
Interest on Working Capital borrowings	640.55	487.24
Interest on Unsecured Loan	36.45	20.52
Other Interest	-	1.93
Interest on statutory Liabilities	6.26	20.93
Interest on Lease Liabilities	18.48	-
Bank charges, L C Charges & Discounting Charges	10.55	12.73
Processing Charges	28.05	32.44
	<b>742.56</b>	<b>576.32</b>

### Note 34: Other Expenses

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Manufacturing Expenses</b>		
Stores and Spares consumed *	540.37	558.40
Packing Charges	168.34	203.68
Processing Charges	776.82	763.29
Power and fuel consumed	1,174.68	1,123.97
Repairs to Plant and Machinery	39.46	38.90
Repairs to Building	6.74	3.77
Repairs to Others	3.86	4.00
	<b>2,710.27</b>	<b>2,696.01</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

\*Imported and Indigenous Stores and Spare Parts Consumed:

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	%	Amount in Lakhs	%	Amount in Lakhs
Imported	0.00%	-	0.46%	2.55
Indigenous	100.00%	540.37	99.54%	555.85
	100%	540.37	100%	558.40

Particulars	31.03.2024 (Amount in Lakhs)		31.03.2023 (Amount in Lakhs)	
<b>b Selling, Distribution, Administrative and Other Expenses</b>				
Rent		132.03		203.42
Rates and Taxes		42.75		114.00
Printing and Stationery		11.66		8.40
Postage, Telephone and Telegram		62.12		43.02
Insurance		67.94		73.17
Legal, License and Professional Fees		158.10		138.60
Repairs & Maintenance Expenses		78.28		75.54
Auditors Remuneration		9.70		5.00
Travelling and conveyance		323.77		270.93
Commission on sales and samples		384.14		182.91
Sample Folders Sales		320.79		377.12
Freight, forwarding and other expenses		1,825.01		1,993.00
Vehicle Running Expenses		16.53		18.18
Sales Promotion and Advertisement Expenses		1,039.94		1,333.69
Discount & Rebates		401.83		436.48
Claims and Bad debts written off		101.03	158.42	
Provision for bad debt	252.61		-	
Less: Reversal of Provision for Bad Debts	27.62	224.99	52.53	105.90
CSR Discharged		22.00		16.10
Other Expenses		143.35		129.48
Impairment Loss on Fixed Asset		0.51		1.99
Loss on sale of Fixed Assets		-		2.30
Prior Period Expenses		0.07		0.63
		<b>5,366.56</b>		<b>5,529.86</b>
<b>Grand Total(a + b)</b>		<b>8,076.83</b>		<b>8,225.87</b>

### Note 35: Auditors Remuneration

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Statutory Audit Fee	4.00	4.00
b) Tax Audit Fee	1.00	1.00
c) For GST Audit Fee	3.70	-
d) For others Consultancy Fee	1.00	-
<b>Total</b>	<b>9.70</b>	<b>5.00</b>

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 36: Contingent Liabilities & Commitments (To the extent not provided for)

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Excise Duty	81.02	81.02
Income tax	80.33	80.33
Guarantees given by the bank on behalf of the Company	28.99	33.99
Guarantees given to Bank by the Company.	11,530.00	11,530.00
Vendor	27.29	27.29
GST	1,611.18	-

### Note: - 37 : Segment Reporting

The Company has identified and rearranged there segments on the basis of production and sales of product in line with IND AS 108 "Operating Segments" against earlier years segment as wood based and paper based, reporting taking into account organizational structure as were as differential risk and return of these segments.

Details of the Products included in each segment are as under:

- i) Wood based products: Plywood & Allied Products
- ii) Wood based products: Medium Density Fibre Board (MDF).
- iii) Paper based products: Laminate & Allied Products

The segment information has been prepared in conformity with the Accounting Policies for preparing and presenting the financial statements of the Company.

Segment revenue and results includes manufacturing as well as trading activities for the same segment product. Segment current assets and liabilities are taken on the basis of the turnover of the segment.

The following table presents the information relating to profit, assets and liabilities of the operating segment. (Primary Segment) of the Company.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.



Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Particulars	Plywood & Allied Products		Laminate & Allied Products		Medium Density Fibre Board		TOTAL	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
External Sales	26,598.99	25,406.12	14,134.14	15,647.38	2,809.73	314.65	43,542.86	41,368.16
Other Sales	-	-	-	-	-	-	-	-
Royalty Income	32.25	82.03	-	-	-	-	32.25	82.03
Other Operating Income	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>26,631.24</b>	<b>25,488.15</b>	<b>14,134.14</b>	<b>15,647.38</b>	<b>2,809.73</b>	<b>314.65</b>	<b>43,575.11</b>	<b>41,450.18</b>
<b>RESULTS</b>								
Segment Results	3,664.40	3,927.50	3,899.57	3,652.91	218.56	26.88	<b>7,782.53</b>	<b>7,607.29</b>
Interest							742.56	576.32
Other Unallocable Income							297.74	306.72
Other Unallocable Expenditure							6,081.71	5,686.53
Provision for Taxation							526.48	428.56
Net Profit after tax							<b>729.53</b>	<b>1,222.59</b>
<b>OTHER INFORMATION</b>								
<b>Assets</b>								
Segment Assets	10,204.64	10,115.15	6,360.29	7,230.75	1,016.67	117.42	17,581.61	17,463.32
Unallocable Assets							6,661.54	5,379.64
<b>Total Assets :</b>							<b>24,243.15</b>	<b>22,842.97</b>
<b>Liabilities</b>								
Segment Liabilities	3,687.86	3,758.58	1,959.65	2,314.88	389.56	46.55	6,037.06	6,120.01
Unallocable Liabilities							18,206.09	16,722.96
<b>Total Liabilities :</b>							<b>24,243.15</b>	<b>22,843.97</b>
Capital Expenditure during the year.	18.30	-	37.15	31.19	-	-	55.46	31.19
Capital Expenditure during the year Unallocable							353.30	302.42
Depreciation and Amortization	72.66	78.56	181.44	196.56	-	-	254.10	275.12
Depreciation and Amortization (Unallocable)							187.25	123.38

**Secondary Segment Reporting:**

The Company has no reportable secondary segment.

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 38: Valuation of Gratuity

#### Actuarial Valuation Assumption Used for Valuation

##### Economic Assumptions

Date of Valuation	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Discount Rate	7.09%	7.30%
Salary Escalation Rate	12.00%	12.00%
Expected Rate of Return on Assets	N.A.	N.A.
Attrition Rate	25.00%	10.12%
Retirement Age	58 Years	58 Years

(Amount in Lakhs)

Amounts in Balance Sheet at Period-End	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Closing Defined Defined Benefit Obligation	470.38	474.54
Closing Fair value of Plan Assets	-	-
Unrecognized Prior Service Cost	-	-
Limit under Para 59 (b)	-	-
<b>Net Amount Recognized in Balance Sheet</b>	<b>470.38</b>	<b>474.54</b>

(Amount in Lakhs)

Amounts Recognised in Statement of Profit & Loss at Period-End	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2023
Company Service Cost - CY	58.96	45.46
Interest Cost - CY	35.49	26.13
Expected Return on Assets - CY	-	-
Past Service Cost - CY	-	-
Actuarial (Gains)/Losses - CY	(82.67)	91.00
Other Adjustments - CY	-	-
<b>Net Periodic Benefit Cost/(Income) - CY</b>	<b>11.78</b>	<b>162.59</b>

(Amount in Lakhs)

Current / Non Current Bifurcation	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Current Liability	150.87	94.77
Non Current Liability	319.51	379.77
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>470.38</b>	<b>474.54</b>

(Amount in Lakhs)

Change in Defined Benefit Obligation during the period	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2023
Opening Defined Benefit Obligation	474.54	380.45
Current Service Cost	58.96	45.46
Interest Cost	35.49	26.13
Plan Participants' Contributions	-	-
Actuarial (Gain)/Loss	(82.67)	91.00
Acquisition/Divestiture - L	-	-
Benefits Paid	(15.93)	(68.49)
Past Service Cost	-	-
Currency Impact	-	-

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Curtailements	-	-
Settlements	-	-
<b>Closing Defined Benefit Obligation</b>	<b>470.38</b>	<b>474.54</b>

(Amount in Lakhs)

Reconciliation of Amounts Recognised in Balance Sheet	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Op. Balance Sheet	474.54	380.45
P&L	11.78	162.59
Contributions/Benefits Paid	(15.93)	(68.49)
Acquisition / Divestiture	-	-
Other Adjustment	-	-
<b>Cl. Balance Sheet</b>	<b>470.38</b>	<b>474.54</b>

### Note: - 39 Corporate social responsibility (CSR) Activity

CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs 21.87 Lakhs (Previous year Rs.15.19 Lakhs) based on Average profit of last 3 years i.e. Rs. 1093.74 Lakhs (Previous year Rs. 759.47 Lakhs).

During the year, the company has fulfilled its Corporate Social Responsibility by spending Rs. 22.00 Lakhs (P.Y. Rs. 16.10 Lakhs) towards corporate social responsibility (CSR) under Section 135 of the Companies Act, 2013 and rules thereon by way of contribution to Institution for Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (Previous year to Trust for Education Activity).

### Note: - 40 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.

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below: -

Particulars	Year ended March 31 <sup>st</sup> 2024	Year ended March 31 <sup>st</sup> 2023
i) Net Profit After Tax (A) (Rs. in Lakhs)	729.53	1222.59
ii) Weighted Average number of Equity Shares (B)	19,865,000	19,865,000
iii) Face Value Per Equity Share (Rs.)	10	10
iv) Earning Per Share (A-B) (Rs) – Basic & Diluted	3.67	6.15

### Note: - 41 Disclosures Pursuant To Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 Of The Companies Act, 2013

Details of investments made have been given as part of Note '3' Investments in Subsidiary.

In the year 2021-2022 Company has given Corporate Guarantee for availing a loan facility on behalf of M/s Archidply Décor Ltd related concern of the Company to State Bank of India (1000 Lakhs) transferred to Kotak Mahindra Bank in F.Y 2022-2023 and HDFC Bank Limited (1500 Lakhs) for the credit facilities granted by them for the purpose of principal business activity of M/s Archidply Décor Ltd.

The same was approved by board on August 11, 2021

In the year 2022-2023 Company has given Corporate Guarantee for availing loan facility on behalf of M/s Archidpanel Industries Pvt Ltd, 100% Subsidiary of the Company to State Bank of India (4230 Lakhs) and HDFC Bank Limited (4800 Lakhs) for the credit facilities granted by them for the purpose of Project Cost for setting up of MDF plant of M/s Archidpanel Industries Pvt Ltd

The same was approved by board on August 09, 2022

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note: - 42: 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.

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

#### Subsidiary Company:

Archidpanel Industries Private limited (100% subsidiary)

#### Key Management Personnel:

- i) Mr. Deendayal Daga – Chairman
- ii) Mr. Rajiv Daga – Managing Director
- iii) Mr. Shyam Daga – Non-Executive Director
- iv) Mr. M.S Aftab- Independent Director (Completion of tenure on 31/03/2024)
- v) Mrs. Shanti V. Mallar- Independent Director
- vi) Mr. Pritam Singh- Independent Director
- vii) Mr. Rohit Pareek- Independent Director (appointed on 25/01/2024)
- viii) Mr. Anil Sureka- Chief Financial Officer
- ix) Mr. Atul Krishna Pandey- Company Secretary

#### Enterprises Owned/ Influenced by key Management personnel or their relatives:

- i) The Mysore Chip Boards Ltd
- ii) Assam Timber Products Pvt Ltd
- iii) Archidply Décor Ltd.
- iv) Archid Panel Products
- v) Vanraj Suppliers Pvt Ltd
- vi) Ravi Marketing Services Pvt Ltd
- vii) Shree Shyam Tea 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	(Amount in Lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
<b>Transactions with related parties:</b>		
a) Purchase of goods		
- Assam Timber Products Pvt. Ltd.	211.46	297.1
- Archidply Decor Ltd.	Nil	1.82
- Archidpanel Industries Pvt. Ltd.	Nil	81.78
b) Royalties Received		
- Assam Timber Products Pvt. Ltd.	13.31	12.2
- Archid Panel Products	18.95	17.87
c) Lease Rent Paid		
- The Mysore Chip boards Ltd.	Nil	14.36



## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
d) Rent Received		
- Archidply Decor Ltd.	0.65	1.2
e) Sale of goods		
- Archidply Decor Ltd.	2.87	3.97
- Archidpanel Industries Pvt. Ltd.	7.95	3.61
- Assam Timber Products Pvt. Ltd.	0.08	Nil
f) Interest Paid		
- Assam Timber Products Pvt. Ltd.	19.84	8.87
- Rajiv Daga	1.78	8.06
g) Fee For Corporate Guarantee		
- Archidply Decor Ltd.	12.5	Nil
- Archidpanel Industries Pvt. Ltd.	65.25	Nil
h) Interest Received on loan		
- Archidpanel Industries Pvt. Ltd.	54.98	Nil
g) Loan Taken		
- Assam Timber Products Pvt. Ltd.	Nil	220
- Rajiv Daga	50	200
h) Loan Repaid		
- Rajiv Daga	Nil	200
i) Loan received back		
- Archidpanel Industries Pvt. Ltd.	518.2	Nil
<b>Key Management Personnel</b>		
a) Remuneration to Director paid*	104.4	106.8
b) Sitting fee paid	4.97	4.15
c) Remuneration to CFO	41.09	34.95
<b>Outstanding balances on date:</b>		
i) Director Remuneration Payable	Nil	Nil
ii) Director Gratuity	80.71	84.26
iii) Director Leave Encashment	121.52	126.28
<b>Advance Received :</b>		
- Archidply Décor Limited	Nil	40.16
- Assam Timber Products Pvt. Ltd.	44.27	Nil
<b>Loan Balance Outstanding:</b>		
- Assam Timber Products Pvt. Ltd.	220	220
- Rajiv Daga	50	Nil
<b>Receivable from Related Parties</b>		
a) Receivable		
- Archidply Decor Ltd.	10.08	Nil
- Archidpanel Industries Pvt. Ltd.	16.5	Nil
b) Other Receivable		
- The Mysore Chipboards Ltd.	27.45	Nil
- Archidpanel Products	4.15	6.61
c) Loan to Subsidiary		
- Archidpanel Industries Pvt. Ltd.	Nil	518.2

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
d) Lease Deposit		
- The Mysore Chipboards Ltd.	Nil	27.45
<b>Investment as on closing date</b>		
- Archidpanel Industries Pvt. Ltd.	4240	2590
<b>Corporate Guarantee Given Balance</b>		
- Archidply Decor Ltd.	2500	2500
- Archidpanel Industries Pvt. Ltd.	9030	9030

### Terms and conditions of transactions with related parties

1. The sales to/ purchases from/ services availed from/ services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Outstanding balances at the year-end from related parties are unsecured and interest free
3. The above Remuneration is exclusive of Leave Encashment and Gratuity as the same is provided on Actuarial Valuation done for company as a whole.

### Note: - 43 Unclaimed shares

The disclosure in accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to demat suspense account / unclaimed suspense account are as follows:

Sr.No	Particulars	Outstanding Shares
1	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2023	3,225
2	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	Nil
3	Shareholders to whom shares were transferred from the Suspense Account during the year;	Nil
4	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil
5	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3,225

### Note: - 44 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

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	1493.04	1638.15
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

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

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

### Note:- 45 Quarterly Returns submitted to Banks

The company has been sanctioned working capital limits in excess of five hundred Lakhs rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (Amount In Lakhs)	As per books of account (Amount In Lakhs)	Difference (Amount In Lakhs)	%age of Differences
Q1	5,687.17	5,687.09	0.08	0.00%

### Note: - 46 Fair values measurements

(Amount in Lakhs)

	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<b>Non-current financial assets</b>				
(i) Investments	-	-	-	-
(ii) Loans		Nil		518.2
(iii) Other Financial Assets	-	163.44	-	196.45
<b>Current financial assets</b>				
(i) Trade receivable	-	9,778.69	-	9,204.16
(ii) Cash and cash equivalents	-	17.69	-	31.41
(iii) Bank balances other than above	-	52.35	-	48.18
(iv) Investments	-	-	-	-
(v) Other current financial assets	-	-	-	-
<b>Total Financial assets</b>	-	<b>10,012.17</b>	-	<b>9,998.40</b>
<b>Non-current financial liabilities</b>				
(i) Borrowings	-	13.97	-	-
<b>(ii) Lease Liabilities</b>	-	<b>121.25</b>	-	-
<b>Current financial liabilities</b>				
(i) Borrowings	-	7,020.40	-	6,342.64
(ii) Lease Liabilities	-	74.37	-	-
<b>(ii) Trade payables</b>	-	<b>4,120.64</b>	-	<b>4,019.43</b>
<b>(iii) Other current financial liabilities</b>	-	<b>265.81</b>	-	<b>491.57</b>
<b>Total Financial liabilities</b>	-	<b>11,616.44</b>	-	<b>10,853.64</b>

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.
- Investment in subsidiaries are being carried at cost hence not reported.
- Finance income and finance cost by instrument category wise classification:
  - Interest income of Rs.62.16 Lakhs (P.Y. Rs. 7.86 Lakhs) on financial instrument at amortised cost.
  - Fee on Corporate guarantee received of Rs. 77.75 Lakhs (P.Y-Nil)
  - Interest expense of Rs. 679.21 Lakhs (P.Y.Rs. 510.22 Lakhs) on borrowing and lease interest of Rs. 18.48 Lakhs on Financial Liabilities at amortised cost.

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 47. 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 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
5% USD	-1.28	18.45
-5% USD	1.28	-18.45
5% EURO	9.84	1.12
-5% EURO	(9.84)	(1.12)

##### 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)
31 <sup>st</sup> March, 2024	+50	32.18
	-50	-32.18
31 <sup>st</sup> March, 2023	+50	30.60
	-50	-30.60

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### (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.

#### Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Refer note no 9 for ageing of trade receivable as of 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

No significant changes in estimation techniques or assumptions were made during the reporting period.

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 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are as follows:

	(Amount in Lakhs)	
	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>NON CURRENT</b>		
Investments In Others	-	-
Loans	-	518.20
Other financial assets	163.44	196.45
<b>CURRENT</b>		
Trade receivable (Net)	9,778.69	9,204.16
Cash and cash equivalents	17.69	31.41
Other Bank balances	52.35	48.18
Other financial assets	-	-
	<b>10,012.17</b>	<b>9,998.40</b>

#### Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

	(Amount in Lakhs)	
Trade Receivables (measured under life time excepted credit loss model)	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Loss Allowance at the beginning of the year	107.02	159.55
Add/(less): Allowance provided during the year	-	(52.53)
Loss Allowance at the end of the year	107.02	107.02



## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### (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 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Cash and Cash Equivalent	17.69	31.41
Availability under committed credit facilities	3,843.66	3,101.84

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	2-3 Years	Total
<b>Year ended 31<sup>st</sup> March, 2024</b>				
Borrowings	7,020.40	8.07	5.90	7,034.37
Lease liabilities	74.37	64.56	56.69	195.62
Other financial liabilities	265.81	-	-	265.81
Trade payables	4,120.19	0.40	0.04	4,120.64
	<b>11,480.77</b>	<b>73.04</b>	<b>62.63</b>	<b>11,616.44</b>
<b>Particulars</b>				
	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
<b>Year ended 31<sup>st</sup> March, 2023</b>				
Borrowings	6,342.64	-	-	6,342.64
Other financial liabilities	491.57	-	-	491.57
Trade payables	4,019.38	0.04	-	4,019.43
	<b>10,853.59</b>	<b>0.04</b>	<b>-</b>	<b>10,853.64</b>

#### Note:- 48 Additional disclosures relating to the requirement of revised Schedule III

- 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 thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 which needs to be recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- The below charges are pending for satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

SL no	Charge holder name	Date of Creation /modification	Amount	Status
1	State Bank of India	30-06-2020	5400	Pending for modification

- Relationship with struck off companies

There are no transactions with strike off company u/s 248 or 560 of Companies Act, 2013.

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

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### (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

Serial no.	Particulars	31.03.2024	31.03.2023	Deviation	Reason
a)	Debt Service Coverage Ratio	2.76	3.45	-20.00%	-
b)	Interest Service Coverage Ratio	2.69	3.86	-30.36%	Increase in Interest Expense
c)	Debt Equity Ratio	0.63	0.61	3.05%	-
d)	Total Debts to Total Assets	0.29	0.28	4.50%	-
e)	Creditors Turnover Ratio	7.43	7.16	3.74%	-
f)	Debtors Turnover Ratio	4.59	4.77	-3.78%	-
g)	Inventory Turnover Ratio	11.25	10.24	9.91%	-
h)	Operating Margin (%)	3.98%	4.83%	-17.69%	-
i)	Net Profit Margin (%)	1.67%	2.95%	-43.24%	Decrease in Profit
j)	Return on Equity Ratio	6.77%	12.47%	-45.71%	Decrease in Profit
k)	Return on Capital Employed	10.98%	13.32%	-17.59%	-

#### Note:- 49

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

#### Note:- 50

The financial statements have been approved by the Audit Committee at its meeting held on 20<sup>th</sup> May, 2024 and by the Board of Directors on the same date.

#### Deen Dayal Daga

Chairman  
DIN: 00497806

#### Rajiv Daga

Managing Director  
DIN:01412917

#### Anil Sureka

Chief Financial Officer

#### Atul Krishna Pandey

Company Secretary  
M.No.:A47815

#### AS PER OUR REPORT OF EVEN DATE For GRV & PK

Chartered Accountants  
Firm Reg. No. 0080995

#### Kamal Kishore

(Partner)  
Membership No. 205819  
UDIN:24205819BKCNGA2427

Place: Delhi  
Date : 20.05.2024

# Independent Auditor's Report

To The Members of

## M/S. ARCHIDPLY INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of M/s. Archidply Industries Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated 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 (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group as at 31 March 2024, and its consolidated Profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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
<p><b>A. Valuation of Inventories</b></p> <p>Refer to note 8 to the financial statements.</p> <p>The Company is having Inventory of Rs. 5456.61 Lakh as on 31<sup>st</sup> March, 2024.</p> <p>Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 1(11) to the financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.</p>	<p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ul style="list-style-type: none"> <li>• Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</li> <li>• Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.</li> <li>• Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted.</li> <li>• Reviewing the document and other record related to physical verification of inventories done by the management during the year.</li> </ul>

To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly

- Verify that inventories are valued in accordance with Ind AS 2
- Verifying for a sample of individual products that costs have been correctly recorded.
- Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.
- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.

**Our Conclusion:**

Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation.

**B. Revenue recognition on sale of goods and impairment loss allowance on trade receivables**

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers.

An estimate of variable consideration payable to the customers is recorded as at the year end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience.

In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. In calculating the impairment loss allowance, the Company has considered its credit assessment and other related credit information for its customers to estimate the probability of default in future and has considered estimates of possible effect from increased uncertainties in economic environment. We identified estimation of variable consideration and impairment loss allowance on trade receivables as a key audit matter because the Company's management exercises significant judgments and estimates in calculating the said variable consideration and impairment loss allowance

Our audit procedures included, amongst others:

- Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded.
- We read and evaluated the Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue From Contracts With Customers' and Ind AS 109 'Financial Instruments', respectively.
- We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables.
- We performed the following tests for a sample of transactions relating to variable consideration:
  - Read the terms of contract including rebates and discounts schemes as approved by authorized personnel.
  - Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation.
  - Performed retrospective review to identify and evaluate variances.
- Tested the design, implementation and operating effectiveness of the Company's controls over computation of incentives and pay out against the corresponding liability
- We evaluated management's assessment of the assumptions used in the calculation of impairment loss allowance on trade receivables, including consideration of the current and estimated future uncertain economic conditions.
- For sample customers, we tested past collection history, customer's credit assessment and probability of default assessment performed by the management.
- We tested the mathematical accuracy and computation of the allowances.

**Our conclusion:**

Based on the audit procedures performed we did not identify any material exceptions in the recognition of revenue and incentives and discount expenses.

## Other Information

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

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

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

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 and Board of Director's for the Consolidated Financial Statements

The holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian 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 each Company and for preventing and detecting frauds and other irregularities; selection, application, implementation and maintenance of appropriate 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Respective Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the group 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statement have been kept by the so far as it appears from our examination of those books.
  - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other Comprehensive Income, consolidated Statement of changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015
  - e. On the basis of the written representations received from the directors of the Holding company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the holding company and on the basis of written representation received by the management of subsidiary company, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. 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.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group has disclosed the impact of pending litigations which could impact its financial position as mentioned in note no.35 to Consolidated Financial Statement.
- ii. The Group did not have any long-term contracts including derivatives 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 Group during the year ended 31<sup>st</sup> March, 2024.
- 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 Group 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 lender invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group 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 its knowledge and belief, no funds have been received by the group from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 as 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 Group 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, performed by us on the Company and its subsidiary, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

The subsidiary 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, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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

h. With respect to the matter to be included in the Auditor's Report under Section197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section197(16) of the Act which are required to be commented upon by us.

For **GRV & PK**  
Chartered Accountants  
FRN: 008099S

**(Kamal Kishore)**  
Partner  
(Membership Number.205819)  
UDIN:24205819BKCNGB7517

Place: Delhi  
Date: 20.05.2024

## Annexure –A to the Independent Auditors’ Report on the Consolidated financial statements of Archidply Industries Limited for the year ended 31 March 2024

The Annexure 1 referred to in Independent Auditors’ Report ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **M/s. Archidply Industries Limited** on the Consolidated financial statements for the year ended 31 March 2024, we report that:

(xxi) In our opinion and according to the information and explanation given to us, in respect of the following company included in consolidated financial statements, does not have any remarks to be included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), therefore nothing have been reproduced as per the requirements of the Guidance Note on CARO

Name of Entities	CIN	Nature
Archidpanel Industries Private Limited	U20299UR2022PTC013589	Wholly Owned Subsidiary

For **GRV & PK**  
Chartered Accountants  
FRN: 008099S

**(Kamal Kishore)**  
Partner  
(Membership Number.205819)  
UDIN:24205819BKCNGB7517

Place: Delhi

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 Archidply Industries 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. Archidply Industries Limited** as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Opinion

In conjunction with our audit of the consolidated financial statements of **Archidply Industries Limited** hereinafter referred to as (“the Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### 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 Consolidated 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 consolidated 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 consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Consolidated 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.

For **GRV & PK**  
Chartered Accountants  
FRN: 008099S

**(Kamal Kishore)**  
Partner  
(Membership Number.205819)  
UDIN:24205819BKCNGB7517

Place: Delhi  
Date: 20.05.2024

**Consolidated Balance Sheet** as at March 31, 2024

(Amount in Lakhs)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<b>A. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment(including Right to Use Asset)	2	14,739.33	6,302.20
(b) Capital Work-in Progress	2	185.29	1,166.50
(c) Goodwill	2	61.74	92.69
(d) Other Intangible Assets	2	36.83	9.50
(e) Investment Property		-	-
(f) Financial Assets			
i. Investments	3	-	-
ii. Loans	4	-	-
iii. Others	5	814.84	203.03
(g) Deferred tax Asset (Net)	6	66.91	163.25
(h) Other non current assets	7	291.11	1,495.49
<b>Total Non current assets</b>		<b>16,196.06</b>	<b>9,432.66</b>
<b>2. CURRENT ASSETS</b>			
(a) Inventories	8	5,456.61	5,071.19
(b) Financial Assets			
i. Trade Receivables	9	9,788.77	9,204.16
ii. Cash and cash equivalent	10	89.37	245.59
iii. Bank balances other than cash and cash equivalent	11	52.35	149.03
(c) Current Income Tax Assets(net)	12	17.82	-
(d) Other current assets	13	1,070.28	705.30
<b>Total Current Assets</b>		<b>16,475.20</b>	<b>15,375.26</b>
<b>TOTAL ASSETS</b>		<b>32,671.26</b>	<b>24,807.92</b>
<b>B.EQUITY &amp; LIABILITIES</b>			
<b>1. EQUITY:</b>			
(a) Equity Share Capital	14	1,986.50	1,986.50
(b) Other Equity	15	9,166.29	8,394.57
<b>Total Shareholders Fund</b>		<b>11,152.79</b>	<b>10,381.07</b>
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i. Borrowings	16	7,204.61	1,912.80
ii. Lease Liabilities	17	121.25	-
(b) Provisions	18	495.36	599.20
(c) Other Non Current Liabilities	19	131.22	159.33
<b>Total Non-Current liabilities</b>		<b>7,952.44</b>	<b>2,671.34</b>
<b>3. CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i. Borrowings	20	7,425.40	6,342.64
ii. Lease Liabilities	21	74.37	-
iii. Trade Payables	22		
Total Outstanding dues of Micro and small Enterprises		1,776.27	1,638.15
Total Outstanding dues of Creditors other than Micro and small Enterprises		3,066.51	2,381.27
iv. Other financial liabilities	23	278.77	520.34
(b) Short term Provisions	24	766.78	682.10
(c) Other Current Liabilities	25	177.95	132.89
(d) Current Income Tax Liabilities(Net)	26	-	58.11
<b>Total Current liabilities</b>		<b>13,566.04</b>	<b>11,755.51</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>32,671.26</b>	<b>24,807.92</b>

**Notes from 01 to 51 form the integral part of Consolidated Financial statements**

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**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:24205819BKCNGB7517

Place: Delhi

Date : 20.05.2024



**Consolidated Statement of Profit & Loss** for the period March 31, 2024 (Amount in Lakhs)

Particulars	Notes	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
<b>INCOME :</b>			
Revenue From Operations	27	43,567.16	42,174.92
Other Income	28	265.15	232.85
<b>TOTAL INCOME</b>		<b>43,832.31</b>	<b>42,407.77</b>
<b>EXPENSES :</b>			
Cost of Goods consumed	29	12,905.34	15,029.06
Purchase of Stock In Trade	30	17,443.32	13,349.82
Changes in Inventories of Finished Goods, Work-in-process and stock-in-trade	31	(102.67)	218.19
Employee Benefit Expenses	32	3,070.83	2,912.55
Finance Cost	33	745.03	576.32
Depreciation & Ammortisation Expense	2	446.75	400.96
Other Expenses	34	8,091.97	8,266.18
<b>TOTAL EXPENSES</b>		<b>42,600.58</b>	<b>40,753.08</b>
<b>PROFIT BEFORE TAXATION</b>		<b>1,231.73</b>	<b>1,654.69</b>
Tax Expenses:			
Current Tax		403.00	423.00
Deferred Tax	6	75.53	6.56
Taxes of earlier year		43.35	-
<b>PROFIT AFTER TAXATION FOR THE YEAR</b>		<b>709.84</b>	<b>1,225.13</b>
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
Defined benefit plan actuarial gains/(losses)		82.67	(91.00)
ii) Income Tax relating to items that will not be reclassified to profit or loss		(20.81)	22.90
B i) Items that will be reclassified to profit or loss			
(Dimunision)/Increase in the value of Investment		-	(0.74)
ii) Income Tax relating to items that will not be reclassified to profit or loss			-
<b>Other Comprehensive Income net of tax</b>		<b>61.87</b>	<b>(68.84)</b>
<b>Total Comprehensive Income for the year, net of tax</b>		<b>771.71</b>	<b>1,156.29</b>
<b>Earning Per Share ( D )</b>			
Basic & diluted		3.57	6.17

**Notes from 01 to 51 form the integral part of Consolidated Financial statements**

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**Atul Krishna Pandey**Company Secretary  
M.No.: A47815**AS PER OUR REPORT OF EVEN DATE****For GRV & PK**Chartered Accountants  
Firm Reg. No. 0080995**Kamal Kishore**

(Partner)

Membership No. 205819  
UDIN:24205819BKCNG7517

Place: Delhi

Date : 20.05.2024

**Consolidated Statement of Cash Flow** for the period March 31, 2024 (Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flows arising from operating activities</b>		
Net Profit/(Loss) Before Tax	1,231.73	1,654.69
<b>Add:</b> Depreciation	446.75	400.96
Interest Paid	745.03	576.32
Loss on Sale of Investment	-	-
Loss on Sale of Assets	0.51	5.00
<b>Less:</b> Other comprehensive (Income)/loss	(82.67)	91.00
	2,506.69	2,545.97
<b>Less:</b> Profit on sale of Assets	0.72	-
Profit on sale of Investment	-	0.32
Depreciation withdrawn Deferred Government grant	28.12	169.71
Interest Received	62.51	15.97
	<b>2,415.35</b>	<b>2,359.97</b>
Operating profit before working capital changes		
(Increase)/Decrease in Inventory	(385.42)	49.91
(Increase)/Decrease in Debtors	(584.61)	(1,023.66)
(Increase)/Decrease in Loans & Advances	(19.99)	211.02
(Increase)/Decrease in Other current assets	(364.98)	249.90
Increase/(Decrease) in Trade Payables	823.35	261.69
Increase/(Decrease) in Provisions	(19.16)	198.08
Increase/(Decrease) in other current liabilities	(196.53)	201.52
Cash flow from Operations	1,668.00	2,508.44
Payment of Income Tax	522.28	397.39
<b>Net Cash Flow from Operating Activities</b>	<b>1,145.73</b>	<b>2,111.05</b>
<b>B. Cash flows arising from Investment activities</b>		
<b>Inflows:</b>		
FD matured	-	55.56
Sale of Fixed Asset	11.84	6.93
Sale of Investment	-	103.32
Loans given received back	-	-
Interest Received	62.51	15.97
<b>Outflows:</b>		
Investment in Fixed Assets	6,490.74	3,581.79
Change in WIP	-	-
Advances given for Procurement of Asset	-	1,373.68
FD Made with bank	458.74	100.85
Purchase of Investment	-	36.00
	<b>(6,875.14)</b>	<b>(4,910.54)</b>

**Statement of Cash Flow (Contd..)** for the period March 31, 2024 (Amount in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>C. Cash flows arising from finance activities</b>				
<b>Inflows:</b>				
Proceeds from Secured Loan	6,024.57		2,727.13	
Proceeds from Unsecured Loan	550.00		709.51	
Subsidy Received	-		329.05	
<b>Outflows:</b>				
Repayment of Secured Loan	-		69.19	
Repayment of unsecured Loan	200.00		489.51	
Principal payment of lease liabilities	56.35		-	
Interest paid on lease liabilities	18.48		-	
Interest paid	726.55	<b>5,573.19</b>	576.32	<b>2,630.67</b>
<b>Cash flow from all activities-(A+B+C)</b>		<b>(156.21)</b>		<b>(168.83)</b>
<b>Add:</b> Cash & cash equivalents at beginning of the year		245.59		414.41
Cash & cash equivalents at year end of the year		89.37		245.59

**Notes from 01 to 51 form the integral part of Consolidated Financial statements**

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**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:24205819BKCNGB7517

Place: Delhi

Date : 20.05.2024

## Consolidated Statement of Changes in Equity

### A. 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
1,986.50	-	1,986.50	-	1,986.50
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
1,986.50	-	1,986.50	-	1,986.50

### B. OTHER EQUITY

(Amount in lakhs)

Particulars	(As at 31 <sup>st</sup> March 2024)					
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Subsidy	Capital Redemption reserve	Total Other Equity
<b>Opening Balance</b>	880.16	7,329.11	(64.69)	30.00	220.00	8,394.57
Add: Profit for the Period		709.84				709.84
Add: Other Comprehensive Income/(Loss)			61.87			61.87
<b>Total Comprehensive Income for the period</b>	<b>880.16</b>	<b>8,038.95</b>	<b>(2.83)</b>	<b>30.00</b>	<b>220.00</b>	<b>9,166.29</b>
<b>Closing Balance</b>	<b>880.16</b>	<b>8,038.95</b>	<b>(2.83)</b>	<b>30.00</b>	<b>220.00</b>	<b>9,166.29</b>

(Amount in Lakhs)

Particulars	(As at 31 <sup>st</sup> March 2023)					
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Subsidy	Capital Redemption reserve	Total Other Equity
<b>Opening Balance</b>	880.16	6,103.98	4.15	30.00	220.00	7,238.29
Add: Profit for the Period		1,225.13	-		-	1,225.13
Add: Other Comprehensive Income/(Loss)			(68.84)			(68.84)
Add: Adjustments made						
<b>Total Comprehensive Income for the period</b>	<b>880.16</b>	<b>7,329.11</b>	<b>(64.69)</b>	<b>30.00</b>	<b>220.00</b>	<b>8,394.57</b>
<b>Closing Balance</b>	<b>880.16</b>	<b>7,329.11</b>	<b>(64.69)</b>	<b>30.00</b>	<b>220.00</b>	<b>8,394.57</b>

#### Notes from 01 to 51 form the integral part of Consolidated Financial statements

For and On behalf of the board of directors,

**Deen Dayal Daga**Chairman  
DIN: 00497806**Rajiv Daga**Managing Director  
DIN:01412917**Anil Sureka**

Chief Financial Officer

**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:24205819BKCNGB7517

Place: Delhi

Date : 20.05.2024

## Note: - 1 SIGNIFICANT ACCOUNTING POLICIES

### 1. Corporate Information:

Archidply Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is at Plot No. 7, Sector-9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Rudrapur - 263 153, Uttarakhand, India.

The reportable segments have been identified on the basis of the products of the Company. Company is engaged in the business of manufacturing two broad product segments and one trading product segment, as follows:

- i) **Wood Based Products:** Plywood & Allied Products.
- ii) **Paper Based Products:** Laminate & Allied Products.
- iii) **Wood Based Products:** Medium Density Fiber board (MDF)

It has branches and dealers' network spread all over the country. The Company is procuring raw material & trading goods locally as well as imports them. Goods are sold both in domestic and overseas markets.

The company's shares are listed in Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India (NSE).

### 2. Basis of preparation of Consolidated Financial statements:

The Consolidated 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 Consolidated Financial Statement

The Consolidated 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.

For the year ended 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 Consolidated 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 Consolidated 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. Equity

#### a) Ordinary Shares

Ordinary shares are classified as Equity Share capital. Incremental costs directly attributable to the issuance of new shares and buyback are recognized as a deduction from equity, net of any tax effects.

#### b) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

#### c) Securities Premium

The amount received in excess of the par value of equity shares has been classified as securities premium. Amounts have been utilized for share buyback from share premium account.

#### d) Retained Earnings

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



## 5. Property, Plant and Equipment

### Owned Assets

- a) Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold 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) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- e) Property, Plant and Equipments including continuous process plants are depreciated and/ or amortized on Straight line 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.
- f) 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.
- g) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:

Buildings – 30 to 60 years

Plant and Equipments (Paper Division) - 15 years (Triple Shift)

Plant and Equipments (Other Division) - 15 years (Triple Shift)

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipments - 5 to 10 years

Computers – 3 years

### LEASED ASSET (RIGHT OF USE ASSETS)

- a) The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
  - (i) the contract involves the use of an identified asset
  - (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
  - (iii) the Company has the right to direct the use of the asset.
- b) The right-of-use asset is a lessee's right to use an asset over the life of a lease. The Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases of short-term and low value assets, the Company recognises the lease payments as an operating expense over the term of the lease.
- c) The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made (Deposits and Rentals) at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

### 6. 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.

## 7. Lease Liabilities

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement also adjusts the related leased assets

## 8. Intangible Assets

- a) Intangible assets acquired by payment e.g., Goodwill, Trademark and 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) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets
- d) Intangible assets are amortised on straight-line method as follows :
  - Goodwill – 20 years
  - Computer Software – 3 years
  - Trademark- 10 years

## 9. Investment Property

Investment Property are stated at original cost less accumulated depreciation and impairment losses except freehold land which is carried at cost. Cost includes cost of acquisition, construction and 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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal

## 10. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

## 11. 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 whichever is lower.
- d) 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.
- e) 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.
- f) Obsolete, defective and unserviceable stocks are duly provided for.

## 12. 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.

### 13. 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 if both the following conditions are met:
  - 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.

### 14. Tax Asset

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**15. Revenue Recognition:**

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**Sale of Goods:** As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. The Company derives revenue principally from sale of Plywood, Laminates, Decorative Veneers, MDF and Flush Doors. Revenue shown in the Statement of Profit and Loss are inclusive of the value of self-consumption, but excludes Goods & Service Tax (GST), inter-transfers, returns, trade discounts, other benefits passed to customers in kind.

**Services:** Revenue from Services are recognized as and when the services are rendered. The Company collects service tax/Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

**Interest:** Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Insurance Claims:** Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

**16. Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

**17. Foreign Currency Transactions:**

The Company's Consolidated 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.

**18. Employee Benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations.

The Company has no further payment obligations once the contributions have been paid.

### 19. 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.

### 20. Accounting for Taxes on Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

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

### 22. 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.

(e) 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.

(e) All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 23. Corporate social responsibility (CSR) Activity

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be



spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss and if any extra material amount has been done the same has been carried forward as current asset.

#### **24. 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.

#### **25. 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.

#### **26. 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.

## Notes to Financial Statement for the year ended 31<sup>st</sup> March 2024

### NOTE :- 2 Property Plant & Equipment

PARTICULARS	GROSS BLOCK			UP TO 01.04.2023	DEPRECIATION			(Amount in la	
	ORIGINAL COST AS ON 01.04.2023	ADDITION 01.04.2023 to 31.03.2024	SALES/ Adjustments 01.04.2023 to 31.03.2024		TOTAL GROSS BLOCK 31.03.2024	FOR THE PRD 01.04.2023 to 31.03.2024	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2024	NET BLOCK AS ON 31.03.2024
<b>A) TANGIBLE ASSETS:</b>									
FREE HOLD LAND	1,509.76	-	-	-	-	-	-	1,509.76	1,509.76
LEASE HOLD LAND	2,287.00	130.99	-	-	-	-	-	2,417.99	2,287.00
BUILDINGS	2,061.95	2,171.61	-	990.24	81.41	-	1,071.65	3,161.91	1,071.71
PLANT AND MACHINERIES	4,672.64	6,234.28	5.16	3,372.66	226.94	4.82	3,594.79	7,306.98	1,299.98
ELECTRICAL EQUIPMENTS	4.01	-	-	0.67	0.13	-	0.79	3.22	3.34
FURNITURES AND FIXTURES	184.76	10.64	8.24	122.24	15.75	6.56	131.44	55.72	62.52
OFFICE EQUIPMENTS	45.27	5.58	9.87	33.34	3.91	9.24	28.01	12.97	11.93
COMPUTERS	55.12	8.84	4.20	42.32	5.54	2.05	45.80	13.96	12.80
VEHICLES	154.12	47.46	24.10	110.97	12.50	17.26	106.21	71.27	43.15
<b>SUB TOTAL (A)</b>	<b>10,974.63</b>	<b>8,609.41</b>	<b>51.56</b>	<b>4,672.43</b>	<b>346.19</b>	<b>39.93</b>	<b>4,978.69</b>	<b>14,553.78</b>	<b>6,302.20</b>
<b>B) LEASE ASSETS:</b>									
RIGHT TO USE	-	255.73	-	-	70.18	-	70.18	185.55	-
<b>SUB TOTAL (B)</b>	<b>-</b>	<b>255.73</b>	<b>-</b>	<b>-</b>	<b>70.18</b>	<b>-</b>	<b>70.18</b>	<b>185.55</b>	<b>-</b>
<b>C) INTANGIBLE ASSETS:</b>									
GOODWILL	618.39	-	-	525.70	30.95	-	556.65	61.74	92.69
PROGRAM AND APPLICATION	126.04	28.50	-	119.62	0.66	-	120.28	34.25	6.42
TRADEMARK	5.00	-	-	1.92	0.50	-	2.42	2.58	3.08
<b>SUB TOTAL (C)</b>	<b>749.43</b>	<b>28.50</b>	<b>-</b>	<b>647.24</b>	<b>32.12</b>	<b>-</b>	<b>679.36</b>	<b>98.57</b>	<b>102.19</b>
<b>D) CAPITAL WORK IN PROGRESS</b>									
WIP PLANT & MACHINERY	581.74	5,750.59	6,183.75	148.58	-	-	-	148.58	581.74
PRE-OPERATIVE PROJECT COST	218.76	843.80	1,062.56	-	-	-	-	-	218.76
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	1,166.50	8,436.71	9,417.92	185.29	-	-	-	185.29	1,166.50
<b>TOTAL</b>	<b>12,890.56</b>	<b>17,330.35</b>	<b>9,469.48</b>	<b>5,319.67</b>	<b>448.49</b>	<b>39.93</b>	<b>5,728.23</b>	<b>15,023.20</b>	<b>7,570.89</b>
<b>Less: Depreciation Capitalised</b>									
<b>NET TOTAL</b>	<b>12,890.56</b>	<b>17,330.35</b>	<b>9,469.48</b>	<b>5,319.67</b>	<b>446.75</b>	<b>39.93</b>	<b>5,728.23</b>	<b>15,023.20</b>	<b>7,570.89</b>
<b>Previous year</b>	9,370.73	3,581.79	61.96	4,968.75	400.96	50.04	5,319.67	7,570.89	4,401.98

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### WIP Ageing

Particulars	Less than 1 year	1-2 Years	2-3 years	3 years & above	Total
<b>As on 2023-24</b>					
Plant & Machinery	148.58	-	-	-	148.58
Building	6.57	-	-	-	6.57
Furniture	30.14	-	-	-	30.14
<b>As on 2022-23</b>					
Plant & Machinery	581.74	-	-	-	581.74
Building	366.00	-	-	-	366.00
Furniture	218.76	-	-	-	218.76

### Notes:-

- 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.
- For details assets pledged against borrowings Refer Note No. 16 & 20
- Company has not revalued its Property, Plant & Equipment & Intangible assets during the period ending 31<sup>st</sup> March, 2024 and also during the previous period ending 31<sup>st</sup> March, 2023.
- Intangible asset under development is Nil (PY Nil)
- The Company has elected to apply IND AS 116 to its leases and has recognised lease liabilities and corresponding right of use assets. In the statement of profit and loss for the year ended, depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability has been recognized.
- For details of Lease Liabilities Refer Note No.17 & 21
- Company has not revalued its Right -to- use assets during the period ending 31<sup>st</sup> March, 2024
- During the year ended March 31, 2024, certain assets which were old and have no realisable value having Net book value of Rs.0.51 Lakhs/- (PY Rs. Rs.1.99 Lakhs/-) (Gross book value of Rs. 6.46 Lakhs/- (PY Rs. 17.35 Lakhs/-)) were retired and shown as impairment loss in the books.

### Details of Assets Retired during the year are as follows

(Amount in Lakhs)

Particulars	Current Year		Previous year	
	Gross Value	Net Value	Gross Value	Net Value
Building	-	-	0.49	0.26
Plant & machinery	5.16	0.34	15.20	1.66
Computers	1.30	0.17	1.46	0.06
Office Equipment	-	-	0.20	0.01
<b>Total</b>	<b>6.46</b>	<b>0.51</b>	<b>17.35</b>	<b>1.99</b>

- During the year subsidiary has commenced production of MDF from 29-03-2024, details of capitalisation of Building , Plant & Machinery, other equipment and expenses are detailed below

### Capitalisation

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

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 3: Investments

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Investment in 100% Subsidiary Company</b>		
Archid Panel Industries Private Limited	-	-
(1,64,00,000 equity shares of Rs. 10/- face value (P.Y 1,31,00,000 equity shares))		
	-	-

### Note 4: Loans & Advances

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Unsecured, Considered Good</b>		
Loan to Subsidiary Company	-	-
	-	-

### Note 5: Other Non-Current Financial Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
i) Security Deposits	247.61	163.78
ii) Security Deposits - Related Party	-	27.45
iii) Balance With Banks		
- Bank Deposit	567.22	-
- Bank Deposit for Margin Money	-	11.80
(Maturity period more than 12 months)		
	<b>814.84</b>	<b>203.03</b>

### Note 6: Deferred Tax Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Opening deferred tax asset	163.25	146.91
Deferred tax (Liability)/Asset arising in current year on account of timing difference		
1. WDV of Fixed Assets	(254.58)	-
2. Gratuity	(1.05)	23.68
3. Leave Encashment	(3.67)	3.72
4. Provisions	56.63	(11.06)
5. Loss Carried Forward	103.05	-
6. Lease Asset	3.27	-
	<b>66.91</b>	<b>163.25</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 7: Other Non-Current Assets

Particulars	31.03.2024 (Amount in Lakhs)		31.03.2023 (Amount in Lakhs)	
<b>a Capital Advances</b>				
For Plant & Machinery		210.20		1,374.42
<b>b Advances Other than Capital Advances</b>				
i)Other Advances				
- Balance With Revenue Authorities		-		0.07
- Income Tax Refund receivable		71.72		108.14
ii)Pre operative Expenses	12.85		16.51	
Less: 1/5 transfer to expenses	3.66	9.19	3.66	12.85
<b>Total Other Non Current Assets</b>		<b>291.11</b>		<b>1,495.49</b>

### Note 8: Inventories

Particulars	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
(At Lower of cost or Net realisable value)		
Raw Materials	1,994.59	1,892.74
Finished Goods	2,224.89	2,236.78
Stock in trade	735.35	628.94
Work in Progress	26.05	17.90
Stores, Spares & Consumption	475.74	294.83
	<b>5,456.61</b>	<b>5,071.19</b>

Note: Inventories are pledged against the cash credit limit obtained by the company.

### Note 9: Trade Receivables

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Unsecured</b>		
-Considered Good*	9,846.53	9,253.95
-Significant increase in risk	274.25	57.22
-Credit Impaired	-	-
Less: Allowances for Credit loss	332.01	107.02
	<b>9,788.77</b>	<b>9,204.16</b>

\*(includes Related Party Rs14.23(PY 6.61 Lakhs)

- The above outstanding is from date of transaction of sales.
- Trade receivables are pledged against the cash credit limit obtained by the Company.
- Trade receivables are non-interest bearing and are generally on terms of 0-90 days.
- No debts are due from Directors or other officers of the Company.

Particulars	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2024
<b>a Unsecured ; Undisputed</b>						
-Considered Good*	9,493.94	277.71	60.50	11.56	2.83	9,846.53
-Significant increase in risk	17.20	-	105.32	68.67	1.97	193.15
-Credit Impaired	-	-	-	-	-	-



## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

<b>b Unsecured ; Disputed</b>	-	-	-	-	-	-
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	29.24	12.99	17.98	17.49	3.39	81.10
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss						332.01
	<b>9,540.38</b>	<b>290.70</b>	<b>183.79</b>	<b>97.72</b>	<b>8.19</b>	<b>9,788.77</b>
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6months to 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total as on 31.03.2023</b>
<b>a Unsecured ; Undisputed</b>						
-Considered Good	8,854	266.40	129.00	0.62	1.97	9,251.45
-Significant increase in risk	-	0.66	8.82	1.75	12.21	23.44
-Credit Impaired	-	-	-	-	-	-
<b>b Unsecured ; Disputed</b>	-	-	-	-	-	-
-Considered Good	-	-	-	-	2.50	2.50
-Significant increase in risk	-	-	4.83	6.64	22.30	33.78
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss						107.02
	<b>8,853.76</b>	<b>267.06</b>	<b>142.37</b>	<b>9.01</b>	<b>38.98</b>	<b>9,204.16</b>

### Note 10: Cash & Cash Equivalents

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Balances with Banks</b>		
- Balances in current accounts	71.11	212.49
- Balances in Fixed Deposit - Maturity of less than 12 months	-	23.13
<b>b Cash in hand</b>	18.26	9.96
	<b>89.37</b>	<b>245.59</b>

### Note 11: Bank balances other than Cash & Cash Equivalents

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Deposit for Margin Money - less than 12 months	52.35	149.03
	<b>52.35</b>	<b>149.03</b>

### Note 12: Current Income Tax Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Advance Tax	400.00	-
TDS Receivable	20.82	-
Less: Provision for Taxation	(403.00)	-
	<b>17.82</b>	<b>-</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 13: Other Current Assets

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Advances to related parties</b>		
- The Mysore Chipboard Ltd.	27.45	-
<b>b Others</b>		
Prepaid expenses	103.96	94.12
Balance With Revenue Authorities	744.06	208.48
Advance for Supply of Goods/Services	69.56	69.98
Other Advances	125.24	332.72
	<b>1,070.28</b>	<b>705.30</b>

### Note 14: Equity Share Capital

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>AUTHORIZED</b>		
2,50,00,000 Equity Shares of Rs. 10.00 each (P.Y 2,50,00,000 Equity Shares of Rs. 10 each)	2,500.00	2,500.00
<b>ISSUED, SUBSCRIBED, AND PAID UP</b>		
1,98,65,000 Equity Shares of Rs. 10.00 each (Previous year 1,98,65,000 shares of Rs.10 each)	1,986.50	1,986.50
	<b>1,986.50</b>	<b>1,986.50</b>

#### a. Details of the Shares hold 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
Assam Timber Products Pvt Ltd	22,55,786	11.36	22,55,786	11.36
Vanraj Suppliers Pvt Ltd	39,43,509	19.85	39,43,509	19.85
Ravi Marketing Services Pvt Ltd	28,27,850	14.24	28,27,850	14.24
The Mysore Chipboards Limited	17,97,431	9.05	17,97,431	9.05

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

Particular	As at 31.03.2023	As at 31.03.2022
Outstanding as at beginning of the reporting period	1,98,65,000	1,98,65,000
Add: Shares issued during the year	-	-
Less: Shares extinguished on buy-back	-	-
Outstanding as at end of the Reporting period	1,98,65,000	1,98,65,000

- 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.

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### d. Disclosure of Shareholding of Promoters

Name of Shareholder	As at 31.03.2024		% change during the year	As at 31.03.2023	
	No of Shares as at 31.03.2024	% of Shares		No of Shares as at 31.03.2023	% of Shares
Shyam Daga	5,73,685	2.89	-	5,73,685	2.89
Sangeeta Bharadia	4,100	0.02	-	4,100	0.02
Deen Dayal Daga	7,71,620	3.88	-	7,71,620	3.88
Usha Daga	7,60,300	3.83	-	7,60,300	3.83
Deen Dayal Daga (HUF)	20,000	0.10	-	20,000	0.10
Rajiv Daga	6,51,342	3.28	-	6,51,342	3.28
Assam Timber Products Pvt Ltd	22,55,786	11.36	-	22,55,786	11.36
Vanraj Suppliers Pvt Ltd	39,43,509	19.85	-	39,43,509	19.85
Ravi Marketing Services Pvt Ltd	28,27,850	14.24	-	28,27,850	14.24
The Mysore Chipboards Limited	17,97,431	9.05	-	17,97,431	9.05
Shree Shyam Tea Pvt Ltd	2,77,900	1.40	-	2,77,900	1.40
	<b>1,38,83,523</b>	<b>69.89</b>		<b>1,38,83,523</b>	<b>69.89</b>

### e. Equity shares movement during the 5 years preceding March 31, 2024

#### Equity shares extinguished on buy-back

In the Financial Year 2020-2021, the Company has Bought back its 22,00,000 equity shares @Rs.37/- per share amounting to Rs. 8.14 Crores being 9.97% of the total equity share. The equity shares bought back were extinguished on March 17, 2021.

The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/ Associates.

There are NIL ( Previous year NIL) shares reserved for issue under option and contracts/commitment for the sale of shares/ disinvestment.

### Note 15: Other Equity

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Share Premium</b>	880.16	880.16
<b>Capital Subsidy</b>	30.00	30.00
<b>Capital Redemption reserve</b>	220.00	220.00
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year</b>	7,329.11	6,103.98
Profit for the Year	709.84	1,225.13
<b>Balance at the end of the year</b>	8,038.95	7,329.11
<b>Other Comprehensive Income</b>		
<b>Balance at the beginning of the year</b>	(64.69)	4.15
Other Comprehensive Income/(Loss)	61.87	(68.84)
<b>Balance at the end of the year</b>	(2.83)	(64.69)
<b>Total</b>	<b>9,166.29</b>	<b>8,394.57</b>

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

**Capital Subsidy :-** Subsidy received in the Fincancial year 2011-12 towards setting up of the Laminates division.

**Capital Redemption Reserve:-** This reserve was created upon buy back of equity shares in FY 2020-21

**Retained Earnings:** Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for remeasurement gain loss on defined benefit plan.

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 16: Financial Non-Current Borrowings

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a) Secured</b>		
Term Loans - Vehicle*	21.37	2.82
Term Loans - Project##	7,595.64	1,912.80
<b>Total</b>	<b>7,617.01</b>	<b>1,915.62</b>

Particulars	Final repayment	As at 31.03.2024	As at 31.03.2023
Term Loans - Vehicle			
- HDFC Bank Ltd.	Mar-27	12.41	-
- HDFC Bank Ltd.	Jul-26	8.95	-
- HDFC Bank Ltd.	Sep-23	-	0.79
- HDFC Bank Ltd.	Jan-24	-	2.02
Term Loans - Project			
- HDFC Bank Ltd.##		3,406.41	921.46
- State Bank of India(FCNR Loan)##		3,016.77	
- State Bank of India		1,172.47	991.35
		7,617.01	1,915.62
Less: Current maturities of long term debt		412.40	2.82
		<b>7,204.61</b>	<b>1,912.80</b>

(\*Secured by certain vehicles, term loan repayable within 3 to 5 years in equal monthly installments)

#### ## HDFC Bank Security

Limit	Primary Security	Collateral security
		Third party Guarantee
<b>Project Capex :</b> Term Loan of B 3900 Lakhs	Movable fixed assets and Current assets 1 <sup>st</sup> pari pasu charge both present and future with SBI Bank, 1 <sup>st</sup> 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	<b>Corporate guarantee:</b> Archidply industries Ltd  <b>Personal Guarantee :</b> 1. Rajiv Daga 2. 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
<b>Fund based :</b> Term loan B 4200 Lakhs	First pari - passu charge with HDFC Bank on assets created/	First pari - passu charge with HDFC Bank on all fixed assets mentioned below a)	Corporate guarantee : Archidply industries Ltd
<b>Non Fund based :</b> (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	plant & machinery purchased out of proposed term loan	Factory land & Building in the name of the Company Situated at plot no 10, Sector 01, IIE, Sitarganj, Phase -II, Udham 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	<b>Personal Guarantee :</b> 1. Rajiv Daga 2. Deen Dayal Daga

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

##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 duration of 6 Months(ending on 18.6.2024), and will be converted in INR at the same rate of USD,hence no exchange fluctuation will arise

### Note 17: Lease liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Lease liabilities</b>		
Provision for Lease liabilities payable beyond 12 months	195.62	-
Less: Short Term Provision	74.37	-
	<b>121.25</b>	<b>-</b>

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

### Note 18: Provisions

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	470.38	474.54
Less: Short Term Provision	150.87	94.77
<b>(Includes Related Party Rs.80.71 Lakhs/-(P.Y 84.26 Lakhs/-))</b>	<b>319.51</b>	<b>379.77</b>
Provision for Leave Encashment	285.21	299.78
Less: Short Term Provision	109.37	80.35
<b>(Includes Related Party Rs.121.52 Lakhs/-(P.Y 126.28 Lakhs/-))</b>	<b>175.84</b>	<b>219.43</b>
	<b>495.36</b>	<b>599.20</b>

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.

### Note19: Other Non Current Liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Government Subsidy</b>		
Opening	159.33	-
Add: Received during the year	-	329.05
Less: Depreciation withdrawn	28.12	169.71
	<b>131.22</b>	<b>159.33</b>

In the Financial year 2022-2023 Asset related government grant received on Plant & Machinery and the same has been accounted for as deferred revenue and depreciation withdrawn proportionately recognised in Statement of Profit and Loss.



## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 20: Financial Current Borrowings

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a. Secured</b>		
<b>Repayable on demand</b>		
Bank overdraft/Cash Credit	6,435.41	6,119.82
	<b>6,435.41</b>	<b>6,119.82</b>

Particulars	As at 31.03.2024	As at 31.03.2023
State Bank Of India*	2,654.81	3,398.16
HDFC Bank#	3,780.60	2,721.66

(\*Working capital loan from SBI Bank of Rs. 4000 Lakhs is secured by 1<sup>st</sup> Pari Passu charge on entire current assets Stock and book debts of the company both present and future and collateral charge 1<sup>st</sup> Pari Passu on fixed assets both present and future of the company and personal guarantee of promoter directors.)

(#Working capital loan from HDFC Bank of Rs. 4050 Lakhs is Secured by 1<sup>st</sup> Pari Passu charge on entire Current assets of the company both present and future and collateral security 1<sup>st</sup> Pari Passu on fixed assets both present and future of the company and personal guarantee of 2 Promoter Directors.)

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>b. Secured</b>		
<b>Current Maturities of long term debt</b>		
- Term Loan	412.40	2.82
<b>c. Unsecured</b>		
From Director	50.00	-
From Body Corporate	307.59	-
From Body Corporate (Related party)	220.00	220.00
Assam Timber Products Private Limited (Repayable on demand, Interest @ 9% p.a)		
	<b>989.99</b>	<b>222.82</b>
	<b>7,425.40</b>	<b>6,342.64</b>

Borrowings secured against current assets -The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities (Refer note no 46)

### Note 21: Lease liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Current Lease liabilities</b>		
Provision for Lease liabilities payable within 12 months	74.37	-
	<b>74.37</b>	<b>-</b>

### Note 22: Trade Payables\*

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
- Undisputed Micro,Small & Medium	1,776.27	1,638.15
- Disputed Micro,Small & Medium	-	-
- Undisputed Creditors for Goods	2,533.05	1,968.59
- Undisputed Creditors for Services	533.47	412.68
	<b>4,842.78</b>	<b>4,019.43</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

\* The above payable is from the date of purchase transactions

\* Trade payables & acceptances are non interest bearing

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2024
-Undisputed Micro, Small & Medium	1,776.27	-	-	-	1,776.27
- Disputed Micro, Small & Medium	-	-	-	-	-
- Undisputed Creditors for Goods	2,533.05	-	-	-	2,533.05
- Undisputed Creditors for Services	533.02	0.40	0.04	-	533.47
	<b>4,842.33</b>	<b>0.40</b>	<b>0.04</b>	-	<b>4,842.78</b>

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2023
-Undisputed Micro, Small & Medium	1,638.15	-	-	-	1,638.15
- Disputed Micro, Small & Medium	-	-	-	-	-
- Undisputed Creditors for Goods	1,968.59	-	-	-	1,968.59
- Undisputed Creditors for Services	412.64	0.04	-	-	412.68
	<b>4,019.38</b>	<b>0.04</b>	-	-	<b>4,019.43</b>

### Note 23: Other Financial Liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Statutory Payables	222.83	272.68
Other Payables*	55.94	247.66
*(It includes expenses payable)		
	<b>278.77</b>	<b>520.34</b>

### Note 24: Current Provisions

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a. Provision for Employee Benefits</b>		
Provision for gratuity	150.87	94.77
Provision for leave encashment	109.37	80.35
Other Employee Provisions	312.38	267.78
	<b>572.62</b>	<b>442.90</b>
<b>b. Others</b>		
Special Discount Payable	15.65	13.83
Cash Discount Payable	-	57.88
Other Expenses Payable	96.78	88.22
Quality Complaint Payable	18.23	15.40
Provision for Scheme	63.50	63.87
	<b>194.15</b>	<b>239.20</b>
	<b>766.78</b>	<b>682.10</b>

### Note 25: Other Current Liabilities

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Income received in advance</b>		
Advance from customers	122.60	77.59
(Includes Related Party Rs.44.27 Lakhs/- (PY 40.16 Lakhs))	<b>122.60</b>	<b>77.59</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

<b>b Others</b>		
Security Deposit from Vendors and Customers	55.34	55.30
	<b>55.34</b>	<b>55.30</b>
	<b>177.95</b>	<b>132.89</b>

### Note 26: Current Income Tax Liabilities(Net)

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
Provision for Tax		423.00
(Less) Advance Tax	-	(350.00)
(Less) TDS/TCS Receivable		(14.89)
	-	<b>58.11</b>

### Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Accounting profit before tax	1,231.73	1,654.69
At Statutory income tax rate	25.17%	25.17%
Estimated tax expenses	310.00	416.45
Expenses not deductible for tax purpose	189.34	(9.79)
Deferred tax	(96.34)	16.34
<b>Total tax reported in the statement of profit and loss</b>	<b>403.00</b>	<b>423.00</b>

### Note 27: Revenue From Operations

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Sale of Products	43,534.90	42,092.89
<b>Other Operating Revenue</b>	-	-
Royalty on use of brand name	32.25	82.03
	<b>43,567.16</b>	<b>42,174.92</b>
<b>Particular of sale of products</b>		
Laminate & Allied Products	14,134.14	15,647.38
Plywood & Allied Products	26,565.26	25,375.20
Medium Density Fibre Board	2,809.73	1,039.39
Others	33.73	30.93
	<b>43,542.86</b>	<b>42,092.89</b>

### Note 28: Other Income

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Interest Received	62.51	15.97
Processing Fee on Corporate guarantee Received	77.74	-
Foreign exchange Gain	43.88	31.07
Balance written back	25.00	10.69
Profit on Sale of Fixed Asset	0.72	-
Profit on Sale of Investment	-	0.32
Depreciation withdrawn on Government grant	28.12	169.71
Other Non Operating Income	27.20	5.09
	<b>265.15</b>	<b>232.85</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 29: Cost of Material Consumed

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Raw Material Consumed		
Opening Stock	1,892.74	1,757.18
Add: Purchases	13,007.19	15,164.62
Less: Sales	-	-
Less: Closing Stock	1,994.59	1,892.74
	<b>12,905.34</b>	<b>15,029.06</b>

Imported and Indigenous Raw Materials Consumed:	Year Ended 31.03.2024		Year Ended 31.03.2023	
	%	Amount in Lakhs	%	Amount in Lakhs
Imported	6.86%	884.89	8.33%	1,252.35
Indigenous	93.14%	12,020.46	91.67%	13,776.70
	<b>100%</b>	<b>12,905.34</b>	<b>100%</b>	<b>15,029.06</b>

Break up of Raw Materials Consumed (As certified by Management)	Year Ended 31.03.2024		Year Ended 31.03.2023	
	Qty	Amount in Lakhs	Qty	Amount in Lakhs
Paper in Kgs	79,01,275	4,262.30	82,04,931	4,982.36
Timber in Cbm	17,650	2,101.05	25,003	2,792.98
Veener(incl own production) in sq. mtr	24,50,697	472.87	29,42,696	585.77
Core Veneer in Cbm	9,486	1,602.14	7,900	1,209.31
Chemicals in Kgs	75,88,541	3,456.49	80,14,414	4,735.81
Others		1,010.50		722.83
	<b>1,79,67,649</b>	<b>12,905.34</b>	<b>1,91,94,944</b>	<b>15,029.06</b>

### Note 30: Purchase of Stock in trade

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Plywood, Block Board, Flush Doors and MDF	17,443.32	13,349.82
	<b>17,443.32</b>	<b>13,349.82</b>

### Note 31: Changes in Inventory of Finished Goods, Work in process & Stock in trade

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Inventories (at close)</b>		
Finished Goods	2,224.89	2,236.78
WIP	26.05	17.90
Stock-in-Trade	735.35	628.94
<b>Inventories (at commencement)</b>		
Finished Goods	2,236.78	2,687.82
WIP	17.90	25.31
Stock-in-Trade	628.94	388.68
<b>(Increase) / Decrease in Stock</b>	<b>(102.67)</b>	<b>218.19</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 32: Employee Benefit Expenses

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Salaries and Wages	2,666.09	2,468.71
Director Remuneration	109.37	110.95
Contribution to and provisions for provident and other funds	260.87	302.21
Staff Welfare Expenses	23.32	19.81
Employee Insurance Expense	11.18	10.87
	<b>3,070.83</b>	<b>2,912.55</b>

Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows:

Particulars	Year ended March 31 <sup>st</sup> 2024	Year ended March 31 <sup>st</sup> 2023
Salary & Perks	104.40	106.80
Sitting Fees	4.97	4.15
<b>Total</b>	<b>109.37</b>	<b>110.95</b>

### Note 33: Finance cost

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Interest on Term Loans	4.68	0.52
Interest on Working Capital borrowings	640.55	487.24
Interest on Unsecured Loan	36.45	20.52
Other Interest	-	1.93
Interest on statutory Liabilities	6.26	20.93
Interest on Lease Liabilities	18.48	-
Bank charges, L C Charges & Discounting Charges	10.55	12.73
Processing Charges	28.05	32.44
	<b>745.03</b>	<b>576.32</b>

### Note 34: Other Expenses

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>a Manufacturing Expenses</b>		
Stores and Spares consumed *	540.37	558.40
Packing Charges	168.34	203.68
Processing Charges	776.82	763.29
Power and fuel consumed	1,174.86	1,123.97
Repairs to Plant and Machinery	39.46	38.90
Repairs to Building	6.74	3.77
Repairs to Others	3.86	4.00
	<b>2,710.45</b>	<b>2,696.01</b>



## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

\*Imported and Indigenous Stores and Spare Parts Consumed:

Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023	
	%	Amount in Lakhs	%	Amount in Lakhs
Imported	0.00%		0.46%	2.55
Indigenous	100.00%	540.37	99.54%	555.85
	<b>100%</b>	<b>540.37</b>	<b>100%</b>	<b>558.40</b>

Particulars	31.03.2024 (Amount in Lakhs)		31.03.2023 (Amount in Lakhs)	
<b>b Selling, Distribution, Administrative and Other Expenses</b>				
Rent		133.87		209.04
Rates and Taxes		43.18		114.59
Printing and Stationery		11.66		8.40
Postage, Telephone and Telegram		62.54		43.08
Insurance		67.94		73.67
Legal, License and Professional Fees		162.69		140.15
Repairs & Maintenance Expenses		78.36		75.57
Auditors Remuneration		12.00		5.30
Travelling and conveyance		324.92		273.72
Commission on sales and samples		384.14		182.91
Sample Folders Sales		320.79		377.12
Freight, forwarding and other expenses		1,825.01		2,015.11
Vehicle Running Expenses		16.53		18.18
Sales Promotion and Advertisement Expenses		1,039.94		1,333.84
Discount & Rebates		401.83		437.96
Claims and Bad debts written off		101.03		
Provision for bad debt	252.61		158.42	
Less: Reversal of Provision for Bad Debts	27.62	224.99	52.53	105.90
CSR Discharged		22.00		16.10
Other Expenses		143.87		130.25
Impairment Loss on Fixed Asset		0.51		1.99
Loss on sale of Fixed Assets		-		3.01
Pre Operative Expense		3.66		3.66
Prior Period Expenses		0.07		0.63
		<b>5,381.53</b>		<b>5,570.17</b>
<b>Grand Total(a + b)</b>		<b>8,091.97</b>		<b>8,266.18</b>

### Note 35: Auditors Remuneration

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Statutory Audit Fee	6.00	4.00
b) Tax Audit Fee	1.00	1.00
c) For GST Audit Fee	4.00	-
d) For others Consultancy Fee	1.00	0.30
<b>Total</b>	<b>12.00</b>	<b>5.30</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 36: Contingent Liabilities & Commitments (To the extent not provided for)

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
<b>Contingent Liabilities</b>		
Excise Duty	81.02	81.02
Income tax	80.33	80.33
Guarantees given by the bank on behalf of the Company	28.99	33.99
Guarantees given to Bank by the Company.		
i. To Subsidiary	9,030.00	9,030.00
ii. To Others	2,500.00	2,500.00
Vendor	27.29	27.29
GST	1,611.18	-

### Note 37: Commitments

Particulars	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
Estimated amount of Contracts remaining to be executed on capital account and not provided for	658.40	2365.33
Other Commitments	Nil	Nil

### Note - 38: Segment Reporting

The Company has identified two segments viz a) Wood based product b) Paper based product, which have been identified in line with IND AS 108 on Operating segment reporting taking into account organizational structure as were as differential risk and return of these segments.

Details of the Products included in each segment are as under:

- i) Wood based products: Plywood & Allied Products
- ii) Wood based products: Medium Density Fibre Board (MDF).
- iii) Paper based products: Laminate & Allied Products

The segment information has been prepared in conformity with the Accounting Policies for preparing and presenting the financial statements of the Company.

Segment revenue and results includes manufacturing as well as trading activities for the same segment product. Segment current assets and liabilities are taken on the basis of the turnover of the segment.

The following table presents the information relating to profit, assets and liabilities of the operating segment. (Primary Segment) of the Company.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

(Amount in Lakhs)

Particulars	Plywood & Allied Products		Laminate & Allied Products		Medium Density Fibre Board		TOTAL	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
External Sales	26,598.99	25,406.12	14,126.18	15,647.38	2,809.73	1,039.39	43,534.90	42,092.89
Other Sales								
Royalty Income							32.25	82.03
Other Operating Income							-	-
Total Revenue	<b>26,598.99</b>	<b>25,406.12</b>	<b>14,126.18</b>	<b>15,647.38</b>	<b>2,809.73</b>	<b>1,039.39</b>	<b>43,534.90</b>	<b>42,092.89</b>
<b>RESULTS</b>								
Segment Results	3,664.40	3,919.60	3,899.57	3,652.92	194.28	30.88	7,758.25	7,603.40
Interest							745.03	576.32
Other Unallocable Income							297.40	314.88
Other Unallocable Expenditure							6,078.90	5,687.26
Provision for Taxation							521.89	429.56
Net Profit after tax							<b>709.84</b>	<b>1,225.13</b>
<b>OTHER INFORMATION</b>								
<b>Assets</b>								
Segment Assets	10,206.40	10,114.77	6,358.35	7,230.52	13,684.97	5,191.18	30,249.72	22,536.47
Unallocable Assets							2,421.54	2,271.45
<b>Total Assets :</b>							<b>32,671.26</b>	<b>24,807.92</b>
<b>Liabilities</b>								
Segment Liabilities	3,688.53	3,758.20	1,958.90	2,314.64	1,241.03	98.56	6,888.47	6,171.40
Unallocable Liabilities							25,782.79	18,636.52
<b>Total Liabilities :</b>							<b>32,671.26</b>	<b>24,807.92</b>
Capital Expenditure during the year.	18.30		37.15	31.19	8,524.91	18.79	8,580.37	49.98
Capital Expenditure during the year Unallocable							SSSS8,749.98	3,531.81
Depreciation and Amortization	72.66	78.56	181.44	196.56	7.14	2.46	261.24	277.58
Depreciation and Amortization (Unallocable)							185.51	123.38

**Secondary Segment Reporting:**

The Company has no reportable secondary segment.

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note 39: Valuation of Gratuity

#### Actuarial Valuation Assumption Used for Valuation

##### Economic Assumptions

Date of Valuation	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Discount Rate	7.09%	7.30%
Salary Escalation Rate	12.00%	12.00%
Expected Rate of Return on Assets	N.A.	N.A.
Attrition Rate	25.00%	10.12%
Retirement Age	58 Years	58 Years

(Amount in Lakhs)

Amounts in Balance Sheet at Period-End	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Closing Defined Defined Benefit Obligation	470.38	474.54
Closing Fair value of Plan Assets	-	-
Unrecognized Prior Service Cost	-	-
Limit under Para 59 (b)	-	-
<b>Net Amount Recognized in Balance Sheet</b>	<b>470.38</b>	<b>474.54</b>

(Amount in Lakhs)

Amounts Recognised in Statement of Profit & Loss at Period-End	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2023
Company Service Cost - CY	58.96	45.46
Interest Cost - CY	35.49	26.13
Expected Return on Assets - CY	-	-
Past Service Cost - CY	-	-
Actuarial (Gains)/Losses - CY	(82.67)	91.00
Other Adjustments - CY	-	-
<b>Net Periodic Benefit Cost/(Income) - CY</b>	<b>11.78</b>	<b>162.59</b>

(Amount in Lakhs)

Current / Non Current Bifurcation	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Current Liability	150.87	94.77
Non Current Liability	319.51	379.77
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>470.38</b>	<b>474.54</b>

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

(Amount in Lakhs)

Change in Defined Benefit Obligation during the period	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2023
Opening Defined Benefit Obligation	474.54	380.45
Current Service Cost	58.96	45.46
Interest Cost	35.49	26.13
Plan Participants' Contributions		
Actuarial (Gain)/Loss	(82.67)	91.00
Acquisition/Divestiture - L	-	-
Benefits Paid	(15.93)	(68.49)
Past Service Cost		
Currency Impact		
Curtailments		
Settlements		
<b>Closing Defined Benefit Obligation</b>	<b>470.38</b>	<b>474.54</b>

(Amount in Lakhs)

Reconciliation of Amounts Recognised in Balance Sheet	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Op. Balance Sheet	474.54	380.45
P&L	11.78	162.59
Contributions/Benefits Paid	(15.93)	(68.49)
Acquisition / Divestiture	-	-
Other Adjustment		
<b>Cl. Balance Sheet</b>	<b>470.38</b>	<b>474.54</b>

### Note: - 40 Corporate Social Responsibility (CSR) Activity

CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs 21.87 Lakhs (Previous year Rs.15.19 Lakhs) based on Average profit of last 3 years i.e. Rs. 1093.74 Lakhs (Previous year Rs. 759.47 Lakhs).

During the year, the company has fulfilled its Corporate Social Responsibility by spending Rs. 22.00 Lakhs (P.Y. Rs. 16.10 Lakhs) towards corporate social responsibility (CSR) under Section 135 of the Companies Act, 2013 and rules thereon by way of contribution to Institution for Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (Previous year to Trust for Education Activity).

### Note: - 41 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.

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below: -

Particulars	Year ended March 31 <sup>st</sup> 2024	Year ended March 31 <sup>st</sup> 2023
i) Net Profit After Tax (A) (Rs. in Lakhs)	709.84	1225.13
ii) Weighted Average number of Equity Shares (B)	19,865,000	19,865,000
iii) Face Value Per Equity Share (Rs.)	10	10
iv) Earning Per Share (A-B) (Rs) – Basic & Diluted	3.57	6.15



## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### Note: - 42 Disclosures Pursuant To Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Section 186 Of The Companies Act, 2013

Details of investments made have been given as part of Note '3' Investments in Subsidiary.

In the year 2021-2022 Company has given Corporate Guarantee for availing a loan facility on behalf of M/s Archidply Décor Ltd related concern of the Company to State Bank of India (1000 Lakhs) transferred to Kotak Mahindra Bank in F.Y 2022-2023 and HDFC Bank Limited (1500 Lakhs) for the credit facilities granted by them for the purpose of principal business activity of M/s Archidply Décor Ltd.

The same was approved by board on August 11, 2021

In the year 2022-2023 Company has given Corporate Guarantee for availing loan facility on behalf of M/s Archidpanel Industries Pvt Ltd, 100% Subsidiary of the Company to State Bank of India (4230 Lakhs) and HDFC Bank Limited (4800 Lakhs) for the credit facilities granted by them for the purpose of Project Cost for setting up of MDF plant of M/s Archidpanel Industries Pvt Ltd

The same was approved by board on August 09, 2022

### Note: - 43: 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.

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

#### Subsidiary Company:

Archidpanel Industries Private limited (100% subsidiary)

#### Key Management Personnel:

- i) Mr. Deendayal Daga – Chairman
- ii) Mr. Rajiv Daga – Managing Director
- iii) Mr. Shyam Daga – Non-Executive Director
- iv) Mr. M.S Aftab- Independent Director
- v) Mrs. Shanti V. Mallar- Independent Director
- vi) Mr. Pritam Singh- Independent Director
- vii) Mr. Rohit Pareek- Independent Director (appointed on 25/01/2024)
- viii) Mr. Anil Sureka- Chief Financial Officer
- ix) Mr. Atul Krishna Pandey- Company Secretary

#### Enterprises Owned/ Influenced by key Management personnel or their relatives:

- i) The Mysore Chip Boards Ltd
- ii) Assam Timber Products Pvt Ltd
- iii) Archidply Décor Ltd.
- iv) Archid Panel Products
- v) Vanraj Suppliers Pvt Ltd
- vi) Ravi Marketing Services Pvt Ltd
- vii) Shree Shyam Tea 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:

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

(Amount in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Transactions with related parties:</b>		
<b>Associate Companies</b>		
a) Purchase of goods		
- Assam Timber Products Pvt. Ltd.	211.46	297.10
- Archidply Decor Ltd.	Nil	1.82
- Archidpanel Industries Pvt. Ltd.	Nil	81.78
b) Royalties Received		
- Assam Timber Products Pvt. Ltd.	13.31	12.20
- Archid Panel Products	18.95	17.87
c) Lease Rent Paid		
- The Mysore Chip boards Ltd.	Nil	14.36
d) Rent Received		
- Archidply Decor Ltd.	0.65	1.20
e) Sale of goods		
- Archidply Decor Ltd.	2.87	3.97
- Archidpanel Industries Pvt. Ltd.	7.95	3.61
- Assam Timber Products Pvt. Ltd.	0.08	Nil
f) Interest Paid		
- Assam Timber Products Pvt. Ltd.	19.84	8.87
- Rajiv Daga	1.78	8.06
g) Fee For Corporate Guarantee		
- Archidply Decor Ltd.	12.50	Nil
- Archidpanel Industries Pvt. Ltd.	65.25	Nil
h) Interest Received on Loan		
- Archidpanel Industries Pvt. Ltd.	54.98	Nil
i) Loan Taken		
- Assam Timber Products Pvt. Ltd.	Nil	220.00
- Rajiv Daga	50.00	200.00
j) Loan Repaid		
- Rajiv Daga	Nil	200.00
k) Loan Received Back		
- Archidpanel Industries Pvt. Ltd.	518.20	Nil
<b>Key Management Personnel</b>		
a) Remuneration to Director paid*	104.40	106.80
b) Sitting fee paid	4.97	4.15
c) Remuneration to CFO	41.09	34.95
<b>Outstanding balances on date:</b>		
i) Director Remuneration Payable	Nil	Nil
ii) Director Gratuity	80.71	84.26
iii) Director Leave Encashment	121.52	126.28
<b>Advance Received :</b>		
- Archidply Décor Limited	Nil	40.16
- Assam Timber Products Pvt. Ltd.	44.27	Nil
<b>Loan Balance Outstanding:</b>		
- Assam Timber Products Pvt. Ltd.	220.00	220.00
- Rajiv Daga	50.00	Nil

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

<b>Receivable from Related Parties</b>		
a) Receivable		
- Archidply Decor Ltd.	10.08	Nil
- Archidpanel Industries Pvt. Ltd.	16.50	Nil
b) Other Receivable		
- The Mysore Chipboards Ltd.	27.45	Nil
- Archidpanel Products	4.15	6.61
c) Lease Deposit		
- The Mysore Chipboards Ltd.	Nil	27.45
<b>Investment as on Closing Date</b>		
- Archidpanel Industries Pvt. Ltd.	4240.00	2590.00
<b>Corporate Guarantee Given</b>		
- Archidply Decor Ltd.	2500.00	2500.00
- Archidpanel Industries Pvt. Ltd.	9030.00	9030.00

### Terms and conditions of transactions with related parties

- The sales to/ purchases from/ services availed from/ services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances at the year-end from related parties are unsecured and interest free
- The above Remuneration is exclusive of Leave Encashment and Gratuity as the same is provided on Actuarial Valuation done for company as a whole.

### Note: - 44 Unclaimed shares

The disclosure in accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to demat suspense account / unclaimed suspense account are as follows

Sr.No	Particulars	Outstanding Shares
1	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2023	3,225
2	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	Nil
3	Shareholders to whom shares were transferred from the Suspense Account during the year;	Nil
4	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil
5	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3,225

### Note: - 45 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	(Amount in Lakhs)	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	1493.04	1638.15
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

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

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

### Note:- 46 Quarterly Returns submitted to Banks

The company has been sanctioned working capital limits in excess of five hundred Lakhs rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return	As per books of account	Difference	%age of Differences
Q1	5,687.17	5,687.09	0.08	0.001%
Q2	6,248.16	6,248.16	-	0.000%
Q3	6,482.24	6,482.24	-	0.000%
Q4	5,194.69	5,194.52	0.17	0.003%

### Note: - 47 Fair values measurements

(Amount in Lakhs)

	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<b>Non-current financial assets</b>				
(i) Investments	-	-	-	-
(ii) Loans		Nil		-
(iii) Other Financial Assets	-	163.44	-	196.45
<b>Current financial assets</b>				
(i) Trade receivable	-	9,778.69	-	9,204.16
(ii) Cash and cash equivalents	-	17.69	-	31.41
(iii) Bank balances other than above	-	52.35	-	48.18
(iv) Investments	-	-	-	-
(v) Other current financial assets	-	-	-	-
<b>Total Financial assets</b>	-	<b>10,012.17</b>	-	<b>9,998.40</b>
<b>Non-current financial liabilities</b>				
(i) Borrowings	-	13.97	-	-
(ii) Lease Liabilities	-	121.25	-	-
<b>Current financial liabilities</b>				
(i) Borrowings	-	7,020.40	-	6,342.64
(ii) Lease Liabilities	-	74.37	-	-
(ii) Trade payables	-	4,120.64	-	4,019.43
(iii) Other current financial liabilities	-	265.81	-	491.57
<b>Total Financial liabilities</b>	-	<b>11,616.44</b>	-	<b>10,853.64</b>

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.
- Investment in subsidiaries are being carried at cost hence not reported.

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

3. Finance income and finance cost by instrument category wise classification:-
- Interest income of Rs. 62.16 Lakhs (P.Y. Rs. 7.86 Lakhs) on financial instrument at amortised cost.
  - Fee on Corporate guarantee received of Rs. 77.75 Lakhs (P.Y- Nil)
  - Interest expense of Rs. 679.21 Lakhs (P.Y.Rs. 510.22 Lakhs) on borrowing and lease interest of Rs. 18.48 Lakhs on Financial Liabilities at amortised cost.

### Note 48. 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.

Change in Foreign Currency Rates	(Amount in Lakhs)	
	Effect on Profit before Tax	
	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
5% USD	-6.65	8.20
-5% USD	6.65	-8.20
5% EURO	9.84	11.89
-5% EURO	(9.84)	(11.89)

##### 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)
<b>31<sup>st</sup> March, 2024</b>	+50	70.16
	-50	-70.16
<b>31<sup>st</sup> March, 2023</b>	+50	40.16
	-50	-40.16



## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### (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.

#### Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Refer note no 9 for ageing of trade receivable as of 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

No significant changes in estimation techniques or assumptions were made during the reporting period.

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 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are as follows:

	(Amount in Lakhs)	
	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>NON CURRENT</b>		
Investments In Others	-	-
Loans	-	-
Other financial assets	814.84	203.03
<b>CURRENT</b>		
Trade receivable (Net)	9,788.77	9,204.16
Cash and cash equivalents	89.37	245.59
Other Bank balances	52.35	149.03
Other financial assets	-	-
	<b>10,745.33</b>	<b>9,801.81</b>

#### Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

	(Amount in Lakhs)	
Trade Receivables (measured under life time excepted credit loss model)	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Loss Allowance at the beginning of the year	107.02	159.55
Add/(less): Allowance provided during the year	224.99	(52.53)
Loss Allowance at the end of the year	332.01	107.02

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### (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 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Cash and Cash Equivalent	89.37	245.59
Availability under committed credit facilities	3,843.66	3,101.80

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	2-7 Years	Total
<b>Year ended 31<sup>st</sup> March, 2024</b>				
Borrowings	7,425.40	1,628.07	5,576.54	14,630.01
Lease liabilities	74.37	64.56	56.69	195.62
Other financial liabilities	278.77	-	-	278.77
Trade payables	4,842.33	0.40	0.04	4,842.78
	<b>12,620.87</b>	<b>1,693.04</b>	<b>5,633.27</b>	<b>19,947.18</b>
<b>Year ended 31<sup>st</sup> March, 2023</b>				
Borrowings	6,342.64	-	1,912.80	8,255.44
Other financial liabilities	520.34	-	-	520.34
Trade payables	4,019.38	4,447.00	-	8,466.38
	<b>10,882.36</b>	<b>4,447.00</b>	<b>1,912.80</b>	<b>17,242.17</b>

#### Note:- 49 Additional disclosures relating to the requirement of revised Schedule III

- 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 thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 which needs to be recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- The below charges are pending for satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

SL no	Charge holder name	Date of Creation /modification	Amount	Status
1.	State Bank of India	30/06/2020	5400.00	Pending for modification

- Relationship with struck off companies

There are no transactions with strike off company u/s 248 or 560 of Companies Act, 2013.

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

## Notes to Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2024

### (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

Serial no.	Particulars	31.03.2024	31.03.2023	Deviation	Reason
a)	Debt Service Coverage Ratio	2.65	3.46	-23.32%	
b)	Interest service Coverage Ratio	2.65	3.87	-31.46%	Reduced Earnings and increase in Interest Expense
c)	Debt Equity Ratio	1.31	0.80	64.95%	Increase in debt
d)	Total Debts to Total Assets	0.45	0.33	34.56%	Increase in debt
e)	Creditors Turnover Ratio	6.87	7.33	-6.29%	
f)	Debtors Turnover Ratio	4.59	4.85	-5.45%	
g)	Inventory Turnover Ratio	11.23	10.46	7.39%	
h)	Operating Margin(%)	3.93%	4.74%	-17.08%	
i)	Net Profit Margin(%)	1.63%	2.90%	-43.91%	Decrease in Profit
j)	Return on Equity Ratio	6.59%	12.50%	-47.25%	Decrease in Profit
k)	Return on Capital Employed	7.67%	11.97%	-35.95%	Decrease in Profit

#### Note:- 50

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

#### Note:- 51

The financial statements have been approved by the Audit Committee at its meeting held on 20th May, 2024 and by the Board of Directors on the same date.

#### Deen Dayal Daga

Chairman  
DIN: 00497806

#### Rajiv Daga

Managing Director  
DIN:01412917

#### Anil Sureka

Chief Financial Officer

#### 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:24205819BKCNGB7517

Place: Delhi

Date : 20.05.2024

# Notice to the AGM

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINETH ANNUAL GENERAL MEETING (AGM) OF ARCHIDPLY INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, 25TH SEPTEMBER, 2024 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 7, SECTOR - 9, INTEGRATED INDUSTRIAL ESTATES, SIDCUL, PANT NAGAR, DIST. UDHAM SINGH NAGAR, RUDRAPUR, UTTARAKHAND, 263153 TO TRANSACT THE FOLLOWING BUSINESS:

## ORDINARY BUSINESS

- To consider and adopt (a) the audited standalone financial statements of the company for the financial year ended March 31, 2024, together with the reports of the board of directors and auditors thereon; and (b) the audited consolidated financial statements of the company for the financial year ended March 31, 2024, together with the report of the auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
  - "RESOLVED THAT** the audited standalone financial statements of the company for the financial year ended March 31, 2024 and the reports of the board of directors and auditors thereon as circulated to the shareholders, be and are hereby considered and adopted."
  - "RESOLVED THAT** the audited consolidated financial statements of the company for the financial year ended March 31, 2024 and the report of auditors thereon as circulated to the shareholders, be and are hereby considered and adopted."
- To appoint a Director in place of Mr. Rajiv Daga (DIN: 01412917) who retires by rotation as per Section 152(6) of Companies Act 2013 and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajiv Daga (DIN: 01412917), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the company, liable to retire by rotation."

**By Order of the Board of Directors**

**For ARCHIDPLY INDUSTRIES LIMITED**

**Place: Delhi**

**Atul Krishna Pandey**

**Date: 13.08.2024**

**Company Secretary**

**M. No. A47815**

## Registered Office:

Plot No 7, Sector-9,  
Integrated Industrial Estate,  
SIDCUL, Pant Nagar, Rudrapur,  
Udham Singh Nagar,  
Uttarakhand -263153.  
CIN: L85110UR1995PLC008627

## NOTES:

- The Explanatory Statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Ordinary Business as set out in Item No. 2. Additional Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of re-appointment of Mr. Rajiv Daga at the 29th Annual General Meeting is also annexed hereto.
- A Member entitled to attend and vote at the Annual General Meeting ("the Meeting/ AGM") is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is attached herewith.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The proxy holder shall prove his/her identity at the time of attending the Meeting.
4. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy stands automatically revoked.
5. Requisition for inspection of proxies shall be received by the Company in writing from a Member entitled to vote on any resolution at least three days before the commencement of the Meeting.
6. Corporate Members intending to attend the Meeting are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [rajneeshcs@rediffmail.com](mailto:rajneeshcs@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Member and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> of September, 2024 to 25<sup>th</sup> of September, 2024 (both days inclusive) in connection with the Annual General Meeting.
9. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
10. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
11. Electronic copy of the Annual Report 2023-24, Notice of the aforesaid AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar & Share Transfer Agent/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. The physical copies of the Notice of the aforesaid AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to the registered address of the Members of the Company who have not registered their e-mail address in the permitted mode.
12. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder are open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, between 11:00 a.m. to 1:00 p.m. and also at the AGM. Also, the Notice for this 29<sup>th</sup> AGM along with requisite documents and the Annual Report for the financial year 2023-24 shall also be available on the Company's website [www.archidply.com](http://www.archidply.com). Further, the notice received, if any, under Section 160 of the Companies Act, 2013 will be put up on the website of the Company up to the date of the Meeting.
14. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of NSDL to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is being provided by NSDL.
15. The facility for voting through Poll/Ballot Paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through Poll/ Ballot Paper. The facility for voting by electronic voting system shall not be made available at the AGM of the Company.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20<sup>th</sup> September 2024 through email on [cs@archidply.com](mailto:cs@archidply.com). The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
17. The Company has designated a separate e-mail ID of the grievance redressal division/Compliance officer i.e. '[cs@archidply.com](mailto:cs@archidply.com),' for the purpose of registering complaints by investors.
18. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 2/2021 dated 13<sup>th</sup> January, 2021 issued by MCA, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website [www.archidply.com](http://www.archidply.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL i.e. [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/)



19. The e-voting facility will be available during the following voting period:
- Commencement of remote e-voting: From 10.00 a.m. IST of 22nd September, 2024.
  - End of remote e-voting: Up to 5.00 p.m. IST of 24th September, 2024.
20. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2024.
21. Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards:

Name of Director	Rajiv Daga
<b>Director Identification Number</b>	01412917
<b>Date of Birth</b>	26.04.1978
<b>Date of First Appointment</b>	24.12.2004
<b>Qualification</b>	B.E (Industrial)
<b>Expertise in specified functional area</b>	Having 23 years of experience in managing the overall administration, operations Finance & Accounts in the wood panel industry
<b>Shareholding in Archidply Industries Limited</b>	812500
<b>Terms and conditions of re-appointment</b>	Proposed to be re-appointed as Managing Director, liable to retire by rotation.
<b>List of outside Directorship held excluding Alternate Directorship and Private Companies.</b>	The Mysore Chipboards Limited Archidply Decor Limited
<b>Chairman/ Member of the Committee of the Board of Directors of the Company</b>	Refer to Report on CORPORATE GOVERNANCE
<b>Remuneration</b>	The terms and conditions and remuneration of Mr. Rajiv Daga would be governed as per the approval granted by the Members of the Company at the Annual General Meetings held on 28th September, 2023.  The remuneration paid to Mr. Rajiv Daga during the Financial Year 2023-24 is Rs. 66.00 lakhs. The proposed remuneration for the Financial Year 2023-24 is Rs. 72.60 lakhs.
<b>Relationship with other Directors and KMP</b>	Mr. Rajiv Daga or any of his relative do not have any pecuniary relationship with the company.  Mr. Rajiv Daga is son of Mr. Deen Dayal Daga, Executive Chairman and brother of Mr. Shyam Daga, Non-Executive Director of the Company.
<b>Attendance at Board Meeting</b>	During the year 1st April, 2023 to 31st March, 2024, 4 Board Meetings of the Company were held, and Mr. Rajiv Daga had attended all the Meetings.
<b>Details of listed companies from which the appointee has resigned during the last three financial years</b>	Mr. Rajiv Daga has not resigned as a Director from any listed entity in the past three years.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. The route map showing directions to reach the venue of the Meeting is annexed.
24. Members can send their requests, if any, to [cs@archidply.com](mailto:cs@archidply.com) and [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
25. Voting Options

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

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





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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>"Login"</b> which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>   <b>App Store</b>       <b>Google Play</b>        </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

### **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

#### **Your User ID is:**

a) For Members who hold shares in demat account with NSDL.  
8 Character DP ID followed by 8 Digit Client ID  
For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.

b) For Members who hold shares in demat account with CDSL.  
16 Digit Beneficiary ID  
For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*

c) For Members holding shares in Physical Form.  
EVEN Number followed by Folio Number registered with the company  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

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

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically on NSDL e-Voting system?**

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

##### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rajneeshcs@rediffmail.com](mailto:rajneeshcs@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre - Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@archidply.com](mailto:cs@archidply.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name,

client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@archidply.com](mailto:cs@archidply.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

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

**Place: Delhi**  
**Date: 13.08.2024**

**Registered Office:**  
Plot No 7, Sector-9,  
Integrated Industrial Estate,  
SIDCUL, Pant Nagar, Rudrapur,  
Udham Singh Nagar,  
Uttarakhand -263153.  
CIN: L85110UR1995PLC008627

**By Order of the Board of Directors**  
**For ARCHIDPLY INDUSTIRES LIMITED**  
**Atul Krishna Pandey**  
**Company Secretary**  
**M. No. A47815**

## ATTENDANCE SLIP

Only Shareholders or Proxies will be allowed to attend the meeting

Registered Folio / DP ID & Client ID :

Name and Address of the Shareholder :

Joint Holder(s) :

No. of Shares :

I / We hereby record my / our presence at the 29<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, the 25<sup>th</sup> September, 2024 at 12:30 p.m. at the registered office of the Company at plot no. 7, sector - 9, Integrated Industrial Estates, SIDCUL, Pant Nagar, dist. Udam Singh Nagar, Rudrapur, Uttarakhand, 263153.

Signature of Shareholder(s) 1. \_\_\_\_\_

2. \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

1. Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

### ELECTRONIC VOTING PARTICULARS

EVSN	Sequence Number
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Note:

Please read the note no. 25 to the Notice of the 29<sup>th</sup> Annual General Meeting dated Wednesday, the 25<sup>th</sup> September, 2024 at 12:30 p.m., being sent herewith, in respect of the instructions for voting through electronic means. The voting period starts from 10:00 a.m. on 22<sup>nd</sup> September, 2024 and ends at 5:00 p.m. on 24<sup>th</sup> September, 2024.



## Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN	L85110UR1995PLC008627
Name of Company	ARCHIDPLY INDUSTRIES LIMITED
Registered Office	PLOT NO. 7, SECTOR - 9, INTEGRATED INDUSTRIAL ESTATES, SIDCUL, PANT NAGAR, DIST. UDAM SINGH NAGAR, RUDRAPUR, UTTARAKHAND, 263153
Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No./ Client Id: DP ID:	

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- 1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- 2) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- 3) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, the 25<sup>th</sup> September, 2024 at 12:30 p.m. at Plot no. 7, Sector - 9, Integrated Industrial Estates, SIDCUL, Pant Nagar, dist. Udam Singh Nagar, Rudrapur, Uttarakhand, 263153 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this \_day of \_2024.

Signature of Shareholder: \_\_\_\_\_

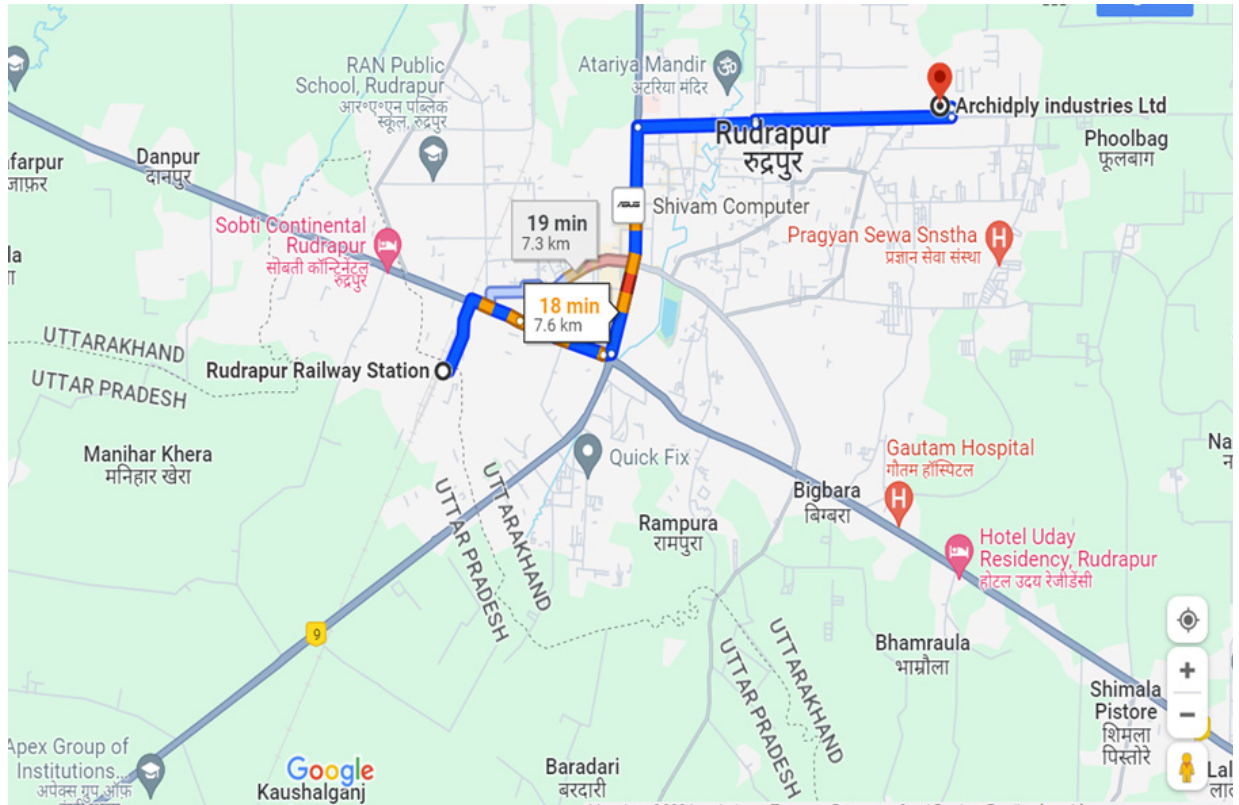
Signature of proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# AGM VENUE ROUTE MAP





## **Regd. Office**

Archidply Industries Ltd

Plot No. 7. Sector - 9, Integrated Industrial Estate, SIDCUL. Pantnagar. Rudrapur,  
Udham Singh Nagar - 263153 (Uttarakhand)

Ph : 05944 - 250270, Fax : 05944 - 250269

## **Corporate Office**

Archidply Industries Ltd

1st Floor, Plot No.2, Block No.1, W.H.S Kirti Nagar, New Delhi - 110015,

Ph: 011 - 45642555, 45530828

Email : [info@archidply.com](mailto:info@archidply.com)