

Date: 30<sup>th</sup> August, 2023

1) The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Scrip Code – ARCHIES	2) The Listing Department Corporate Relationship Department BSE Limited 1 <sup>st</sup> Floor, New Trading Wing, P.J. Towers Dalal Street Fort, Mumbai-400001 Scrip Code – 532212
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**Sub: Notice of Annual General Meeting and Annual Report for 2022-23**

Dear Sir/Madam,

With reference to the above captioned subject and pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 33<sup>rd</sup> Annual General Meeting (33<sup>rd</sup> AGM) of Archies Limited (“Company”) is scheduled to be held on Friday, September 22, 2023 at 12.15 P.M. at the Registered Office of the Company situated at Plot No. 191-F, Sector-5, IMT Manesar, Gurugram, Haryana-122050. The Notice for the said Annual General Meeting and Annual Report 2022-23 is enclosed herewith.

Further pursuant to the Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16<sup>th</sup> September 2023 to Friday 22<sup>nd</sup> September 2023 (both days inclusive) for the purpose of 33<sup>rd</sup> Annual General Meeting.

Further as per the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided the remote electronic voting (e-voting) facility to the members through electronic voting platform of Link Intime India Private Limited (LI IPL). Members holding shares either in physical or in dematerialized form as on cut-off date i.e., Friday, 15<sup>th</sup> September, 2023 may cast their votes electronically through remote e- voting facility on the businesses set out in the Notice of Annual General Meeting. The E-voting facility will commence from Tuesday, 9:00 A.M. on September 19, 2023 to Thursday, 05:00 P.M. on September 21, 2023.

You are kindly requested to take the same on records & acknowledgement.

Thanking you

Yours faithfully,

For ARCHIES LIMITED



**Hitesh Kumar**  
(Company Secretary)

**ARCHIES LIMITED**

CIN : L36999HR1990PLC041175

REGISTERED OFFICE: PLOT NO. 191-F, SECTOR-4, I.M.T. MANESAR, GURUGRAM-122050, HARYANA (INDIA)  
TEL. : +91-124-4966666, E-mail: archies@archiesonline.com, Website: www.archiesonline.com & www.archiesinvestors.in  
DELHI-OFFICE: C-113, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110028 (INDIA), TEL. : +91-11-41410000, 41412222

Encl: As above







## ARCHIES LIMITED

Regd. Office: 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050  
CIN: L36999HR1990PLC041175, Web: www.archiesonline.com & www.archiesinvestors.in  
Email: archies@archiesonline.com, Tel: +91 124 4966666

### NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Archies Limited will be held on Friday, the 22nd day of September, 2023 at 12:15 P.M at the Registered Office of the Company situated at Plot No. 191-F, Sector-5, IMT Manesar, Gurugram, Haryana-122050 to transact following business(es):

#### ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Jagdish Moolchandani (DIN: 00016718) who retires by rotation and being eligible offers himself for re-appointment.

#### SPECIAL BUSINESS(ES)

TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTIONS, WHICH WILL BE PROPOSED AS SPECIAL RESOLUTIONS:

3. RE-APPOINTMENT OF MR. JAGDISH MOOLCHANDANI AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR THE PERIOD OF 2 (TWO) YEARS WITH EFFECT FROM 28.09.2023

"RESOLVED THAT on the recommendation of Nomination & Remuneration Committee and Audit Committee and Board of Directors and pursuant to the provision of sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jagdish Moolchandani as an Executive Director of the Company (who will attain the age of 70 years on 01.02.2024 and shall continue as an Executive Director of the Company and liable to retire by rotation) with effect from 28.09.2023 for a period of further 2 (Two) years on such remuneration of and terms & conditions as detailed below:

1. **Term** : 28.09.2023-27.09.2025
2. **Nature of Duties**: Mr. Jagdish Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary**: Rs.1,05,546/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 1,70,000/- per month.
4. **Perquisites**: In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made there under.
5. **Minimum Remuneration**: The above remuneration shall also be paid as minimum remuneration to Mr. Jagdish Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies."

**“RESOLVED FURTHER THAT** the Draft Agreement, incorporating the terms of appointment and remuneration placed at the meeting and initiated by the Chairman thereof for the purposes of identification, be and is hereby approved and any Director or Company Secretary of the Company be and are hereby severally authorized to sign the agreement on behalf of the Company.”

**“RESOLVED FURTHER THAT** any director and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things in this regard and to file the relevant forms, if any with the Ministry of Corporate Affairs (MCA), Registrar of Companies.”

**4. RE-APPOINTMENT OF MR. VARUN MOOLCHANDANI AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR THE PERIOD OF 2 (TWO) YEARS WITH EFFECT FROM 25.06.2023**

**“RESOLVED THAT** on the recommendation of Nomination & Remuneration Committee and Audit Committee and Board of Directors and pursuant to the provision of sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Varun Moolchandani as an Executive Director of the Company (liable to retire by rotation) with effect from 25.06.2023 for a period of further 2 (Two) years on such remuneration of and terms & conditions as detailed below:

1. **Term :** 25.06.2023-24.06.2025
2. **Nature of Duties:** Mr. Varun Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary:** Rs.1,22,500/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 2,45,000/- per month.
4. **Perquisites:** In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made thereunder.
5. **Minimum Remuneration:** The above remuneration shall also be paid as minimum remuneration to Mr. Varun Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.”

**“RESOLVED FURTHER THAT** the Draft Agreement, incorporating the terms of appointment and remuneration placed at the meeting and initiated by the Chairman thereof for the purposes of identification, be and is hereby approved and any Director or Company Secretary of the Company be and are hereby severally authorized to sign the agreement on behalf of the Company.”

**“RESOLVED FURTHER THAT** any director and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things in this regard and to file the relevant forms, if any with the Ministry of Corporate Affairs (MCA), Registrar of Companies.”

**5. APPOINTMENT OF MR. RAJINDER KUMAR VERMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 (FIVE) YEARS WITH EFFECT FROM 11.08.2023**

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajinder Kumar Verma (DIN: 10209315) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board in their meeting held on August 11, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 11.08.2023.”

**“RESOLVED FURTHER THAT** The Board of Directors and/or Company Secretary and Compliance Officer of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Place : New Delhi**

**Date: August 11, 2023**

**Regd. Office : 191F, Sector - 4, IMT Manesar, Gurugram, Haryana-122050**

**Tel No: +91 1244966666**

**Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)**

**email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)**

**By order of the Board**

**Hitesh Kumar**

**(Company Secretary)**



## **NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the businesses under Item No. 3 to 5 of the accompanying Notice is annexed hereto as **Annexure I**. The Board of Directors of the Company considered that the special business under Item No. 3 to 5, being considered unavoidable, be transacted at the 33rd AGM of the Company.
2. The relevant details, pursuant to Regulation 36(3) and other applicable Regulations and Schedules of the SEBI Listing Regulations and applicable provisions & Sections of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re- appointment at this 33rd AGM is annexed as **Annexure-II**.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRING VOTING RIGHTS.
4. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION TO THE COMPANY, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
5. The proxy, in order to be effective, must be deposited at the Registered Office of the Company, Plot No. 191-F, Sector-4, I.M.T. Manesar, Gurugram, Haryana-122050 or its Registrar and Share Transfer Agent M/s Link Intime India (Private) Limited, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 not less than forty eight hours before the commencement of the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.  
  
The Register of Contracts or Arrangement in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. Members holding shares in physical form are advised to notify to the Registrar and Share Transfer Agent of the Company of any change in their addresses immediately.  
  
Members holding shares in De-mat form are advised to notify to their respective Depository Participant of any changes in their addresses immediately.
9. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, September 15, 2023.
10. Members/Proxies/Authorized Representative is requested to produce the attendance slip, duly completed and signed in accordance with the specimen signatures registered with the Company for admission to the meeting hall.
11. **Mandatory updation of Bank details-** SEBI has mandated that for making dividend payments, companies whose securities are listed shall use electronic clearing services. Companies/RTAs are required to seek relevant bank details of shareholders from Depositories/investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if payment is made in physical mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide/update their bank details with the respective depository participants for the shares held in dematerialized form and with RTA in respect of shares held in physical form.
12. The 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 Registrar and Share Transfer Agent.

Further Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number of all participants transacting in the securities market, irrespective of the amount of such transactions.

13. Pursuant to the provision of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility.
14. The Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
15. The Annual Report for the Financial Year 2022- 23 including Notice of the 33rd AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars and SEBI Circulars, the Annual Report including Notice of 33rd AGM of the Company will also be available on the website of the Company at <https://archiesinvestors.in/>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited ("Link Intime") at <https://instavote.linkintime.co.in>.

Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

Facilities to the shareholders to register their email address along with mobile number and bank account detail in one go. To avail this facility, the shareholders are required to go through the following link to register their email IDs, mobile numbers and bank account details. Click here: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html).

This will help the Company in future to credit of dividend directly into shareholders account.

16. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).
17. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent, Link Intime at their address – Noble Heights, 1st floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, anakpuri, New Delhi – 110058; Email – [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) .
18. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the RTA.

In order to enable the Company to remit dividend electronically through National Automated Clearing House (NACH), National Electronic Funds Transfer (NEFT), etc., Members holding shares in physical form are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/ cancelled cheque at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members holding shares in dematerialised form are requested to provide the said details to their DP.

The Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The details are explained in the e-mail under which this Notice is sent to the Members.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
20. Members who have not encashed their dividend warrants for the year ended March 31, 2016 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.

21. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the '**Investor Education and Protection Fund**'. Accordingly, unpaid dividend up to the year ended March 31, 2015, has already been transferred to the said Fund.

Members are advised that once the unclaimed dividend is transferred to the above fund, no claim shall lie from the company in respect thereof.

22. Members may also note that the Notice of 33rd AGM and the Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website [www.archiesinvestors.in](http://www.archiesinvestors.in).
23. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be downloaded from the website of the Company <https://archiesinvestors.in/> or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
24. In case of joint holders attending the 33rd AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
26. Members are requested to: -
- Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - Approach the RTA for consolidation of multiple ledger folios into one; and
  - To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee
27. NRI Members are requested to inform the RTA immediately of: -
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
  - Change in their residential status and address in India on their return to India for permanent settlement.
28. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred and traded in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form to avoid inconvenience.
29. Members who wish to obtain any information concerning accounts and operations of the Company or view the financial statements for the financial year ended March 31, 2023 send their queries at [investorservices@archiesonline.com](mailto:investorservices@archiesonline.com) at least 7 (Seven) days before the date of 33rd AGM. The same will be replied by/ on behalf of the Company suitably.

### 30. **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with the provision of Section 108 of the Companies act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India ("**ICSI**"), the Company is pleased to provide the members with facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting by electronic means and the business may be transacted through the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("**remote e-voting**") as provided by Link Intime India Private Limited (LIPL).

The Board of Directors of the Company has appointed Mr. Naveen Shree Pandey, Practising Company Secretary (FCS No. 9028 & CP. No. 10937) Proprietor of M/s NSP & Associates, Company Secretaries as the Scrutinizer for this purpose.

- II. That the facility for voting, through Ballot paper shall also be made available at the meeting & members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
- III. That the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.



## II. E-Voting Instructions

The voting period begins on Tuesday, September 19, 2023 (9.00 AM IST) and ends on Thursday, September 21, 2023 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, September 15, 2023 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 33rd AGM and holds shares as of the cut-off date i.e. Friday, September 15, 2023, may obtain the login ID and password by sending a request at [investorservices@archiesonline.com](mailto:investorservices@archiesonline.com) or [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) (RTA email id). However, if a Member is already registered with Link Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

### **INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:**

#### **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

#### **1. Individual Shareholders holding securities in demat mode with NSDL**

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website 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 <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

#### **2. Individual Shareholders holding securities in demat mode with CDSL**

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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.
- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.

### 3. 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

#### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

#### **Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
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.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 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

#### **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

#### **GENERAL INSTRUCTIONS**

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, September 15, 2023.



2. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in Annual General Meeting through Ballot Paper.
3. The Chairman, shall at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of "ballot paper" or "polling paper" for all those members who are present at Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
4. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
5. The Results along with the Scrutinizer's Report shall be placed on the Company's website [www.archiesinvestors.in](http://www.archiesinvestors.in) and on the website of LLIPL within 48 hours of the conclusion of the AGM of the Company and communicated to the Stock Exchange.
6. Mr. Naveen Shree Pandey, Practising Company Secretary (FCS No. 9028 & CP. No. 10937) Proprietor of M/s NSP & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
7. The Scrutinizer shall make, not later than 48 hours of conclusion of the 33rd AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (<https://archiesinvestors.in/>) and on the website of Link Intime (<https://instavote.linkintime.co.in>) immediately. The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 33rd AGM i.e. September 22, 2023.

Place : New Delhi

Date: August 11, 2023

Regd. Office : 191F, Sector - 4, IMT Manesar, Gurugram, Haryana-122050

Tel No: +91 1244966666

Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)

email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)

By order of the Board

Hitesh Kumar

(Company Secretary)

## **ANNEXURE-I**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

#### **THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE:**

##### **ITEM NO. 3**

The Board of Directors of the Company ("the Board") at its meeting held on August 11, 2023 has, subject to approval of members, re-appointed Mr. Jagdish Moolchandani as an Executive Director of the Company, (who will attain the age of 70 years on 01.02.2024 and shall continue as an Executive Director of the Company and liable to retire by rotation) for a period of 2 (two) years with effect from 28.09.2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NR Committee') and Audit Committee of the Board and approved by the Board. He is also Chief Financial Officer of the Company. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Jagdish Moolchandani as an Executive Director of the Company in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr. Jagdish Moolchandani are as under:

1. **Term**: 28.09.2023-27.09.2025
2. **Nature of Duties**: Mr. Jagdish Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary**: Rs.1,05,546/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 1,70,000/- per month.
4. **Perquisites**: In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made there under.
5. **Minimum Remuneration**: The above remuneration shall also be paid as minimum remuneration to Mr. Jagdish Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.

Mr. Jagdish Moolchandani has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint Mr. Jagdish Moolchandani as an Executive Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Jagdish Moolchandani as an Executive Director, as set out in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Save and except as provided in the foregoing paragraph, Mr. Jagdish Moolchandani satisfies all the other conditions set out in in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Jagdish Moolchandani under Section 190 of the Act.

Details of Mr. Jagdish Moolchandani are provided in Annexure-II to the Notice of AGM pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft agreement of Mr. Jagdish Moolchandani setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Jagdish Moolchandani is interested in the resolution set out at Item No.3 of the Notice.

The relatives of Mr. Jagdish Moolchandani may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

#### **ITEM NO. 4**

The Board of Directors of the Company ("the Board") at its meeting held on May 30, 2023 has, subject to approval of members, re-appointed Mr. Varun Moolchandani as an Executive Director of the Company (liable to retire by rotation) for a period of 2 (two) years with effect from 25.06.2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NR Committee') and Audit Committee of the Board and approved by the Board. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Varun Moolchandani as an Executive Director of the Company in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr. Varun Moolchandani are as under:

1. **Term**: 25.06.2023-24.06.2025
2. **Nature of Duties**: Mr. Varun Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary**: Rs.1,22,500/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 2,45,000/- per month.
4. **Perquisites**: In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made thereunder.
5. **Minimum Remuneration**: The above remuneration shall also be paid as minimum remuneration to Mr. Varun Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.

Mr. Varun Moolchandani has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Varun Moolchandani as an Executive Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Varun Moolchandani as an Executive Director, as set out in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Save and except as provided in the foregoing paragraph, Mr. Varun Moolchandani satisfies all the other conditions set out in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Varun Moolchandani under Section 190 of the Act.



Details of Mr. Varun Moolchandani are provided in Annexure-II to the Notice of AGM pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft agreement of Mr. Varun Moolchandani setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Varun Moolchandani is interested in the resolution set out at Item No.4 of the Notice.

The relatives of Mr. Varun Moolchandani may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

#### **ITEM NO. 5**

The Nomination and Remuneration Committee and Audit Committee of the Board of Directors has recommended appointment of Mr. Rajinder Kumar Verma as Independent Directors for a period of 5 (Five) consecutive years on the Board of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee and Audit Committee, considers that, it is proposed to appoint Mr. Rajinder Kumar Verma as Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 5 (Five) consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board on passing a special resolution by the company and disclosure of such appointment in its Board's report.

Mr. Rajinder Kumar Verma is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Directors.

The Company has also received declaration from Mr. Rajinder Kumar Verma that she meet with the criteria of independence as prescribed under sub-section (6) of Section 149 and other applicable provisions & Sections of the Companies Act, 2013 and under the applicable Regulations & Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rajinder Kumar Verma fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Rajinder Kumar Verma is independent of the management.

Details of Directors whose appointment as Independent Directors is proposed at Item No. 5, is provided in the Annexure II to the Notice of Annual General Meeting pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Rajinder Kumar Verma setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Rajinder Kumar Verma is interested in the resolution set out respectively at Item No. 5 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**Place : New Delhi**

**Date: August 11, 2023**

**Regd. Office : 191F, Sector - 4, IMT Manesar, Gurugram, Haryana-122050**

**Tel No: +91 1244966666**

**Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)**

**email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)**

**By order of the Board**

**Hitesh Kumar**

**(Company Secretary)**

**ANNEXURE-II****DETAILS OF DIRECTORS RECOMMENDED FOR APPOINTMENT, RE-APPOINTMENT UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :-**

<b>Name of Director</b>	<b>Mr. Jagdish Moolchandani</b>	<b>Mr. Varun Moolchandani</b>	<b>Mr. Rajinder Kumar Verma</b>
Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Jagdish Moolchandani was appointed as an Executive Director of the Company with effect from 28.09.2021 for a period of 2 (Two) years. He has been appointed as an Executive Director of the Company with effect from 28.09.2023 for a period of further 2 (Two) years, subject to the approval of shareholders.	Mr. Varun Moolchandani was appointed as an Executive Director of the Company with effect from 25.06.2021 for a period of 2 (Two) years. He has been appointed as an Executive Director of the Company with effect from 25.06.2023 for a period of further 2 (Two) years, subject to the approval of shareholders.	Mr. Rajinder Kumar Verma has been appointed as an Additional (Non-Executive and Independent) Director of the Company with effect from 11.08.2023 for a term of 5 (five) years, subject to the approval of shareholders.
Age	69 Year	42 Year	68 Year
Qualification	B.A.	Graduate from Delhi University	CIVIL ENGINEERING
Brief Profile and Experience (including expertise in specific functional area) / Brief Resume	Over 47 years' of Management experience in the Social Expression Industry & one of the promoter of the Company.	24 Years in Business across different categories - Fragrance & Cosmetics, International Brand Tie-ups & New concepts for Business Growth  Team Management, Leadership, Strategic Alliances, International Business, P&L, Development and execution of company's business strategies & maintaining trust relationships with shareholders, business partners and authorities.	Work experience of more than 32 years as a Civil Engineer with India's largest Construction Group (L&T) involves working at various prestigious projects comprising Fertilizer plants, Thermal Power Plant, Gas Based Power Plant, Residential and Industrial Sectors Development projects, Water supply and Sewage Treatment plant including maintenance, etc. in all over India and abroad as well. As a Project Manager /Construction Manager handled some of the projects and successful coordination with various Government and Private clients remained one of the main focus in achieving the desired results for this prestigious company. Function as a Business driver to communicate better business solutions & marketing of different projects in the company.

Terms and Conditions of Appointment / Re-appointment	As per Agreement	As per Agreement	As per Appointment Letter
Date of Appointment / Re-appointment & term of Appointment	Date of Re-appointment: 28.09.2023 Term of Re-appointment: Two years with effect from 28.09.2023	Date of Re-appointment: 25.06.2023 Term of Re-appointment: Two years with effect from 25.06.2023	Date of Appointment: 11.08.2023 Term of Appointment: Five years with effect from 11.08.2023
Remuneration last drawn as director (including sitting fees, if any) (in Rs.)	28209	156000	Nil
Remuneration proposed to be paid	As per Agreement	As per Agreement	As per Appointment Letter
Date of first appointment on the Board	01/07/2011	25/06/2019	11/08/2023
Shareholding in the Company as on March 31, 2023	4308230	1844890	Nil
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Anil Moolchandani and Uncle of Mr. Varun Moolchandani	Son of Mr. Anil Moolchandani and Nephew of Mr. Jagdish Moolchandani	Nil
Number of meetings of the Board attended during the financial year 2022-23 (as director)	5	5	Nil
Directorships of other Boards as on March 31, 2023	Nil	Nil	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	Nil	Nil	Nil
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Jagdish Moolchandani is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Varun Moolchandani is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Rajinder Kumar Verma is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority.
Skills, capabilities and Area of Expertise	He has Skills, capabilities and Area of Expertise in finance, diversity, Global Business, Leadership, Technology, Mergers & Amalgamations, Board Service & Governance and Sales & Marketing.	He has Skills, capabilities and Area of Expertise in finance, diversity, Global Business, Leadership, Technology, Mergers & Amalgamations, Board Service & Governance and Sales & Marketing.	He has Skills, capabilities and Area of Expertise in finance, diversity, Global Business, Leadership and Technology.



Justification for appointment as Managing Director who will attain the age of 70 years	He has over 47 years' of Management experience in the Social Expression Industry & one of the promoter of the Company and having Global Business, Leadership, Technology, Mergers & Amalgamations, Board Service & Governance and Sales & Marketing.	-	-
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The Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

**I. General Information:**

1	<b>Nature of industry</b>	The Company is engaged in the business of greeting cards, stationery and gifts.
2	<b>Date or expected date of commencement of commercial production</b>	Not applicable, Company is in existence and operations since 1987
3	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not applicable
4	<b>Financial performance based on given indicators</b>	As on 31st March, 2023 Total revenue from Operations – Rs. 8603.33 Lakhs Profit (Loss) Before Tax – Rs. 111.47 Lakhs Profit (Loss) After Tax – Rs. 240.75 Lakhs
5	<b>Foreign investments or collaborations, if any.</b>	Foreign investments: Foreign investors hold 0.76% shares of the Company Foreign Collaborations: Nil

**II. Information about the Executive Directors**

Sl. No.	Particulars	Mr. Jagdish Moolchandani	Mr. Varun Moolchandani
1	<b>Background details</b>	Mr. Jagdish Moolchandani is an Executive Director of the Company. He holds a bachelor's degree.	Mr. Varun Moolchandani is an Executive Director of the Company. He holds a bachelor's degree.
2	<b>Past Remuneration</b>	As per Agreement	As per Agreement
3	<b>Recognition or awards</b>	-	-
4	<b>Job profile and his suitability</b>	Mr. Jagdish Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.	Mr. Varun Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
5	<b>Remuneration proposed</b>	As per Agreement	As per Agreement

6	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies.	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies.
7	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	He is Promoter of the Company and holds 4308230 Shares of the Company. He is Brother of Mr. Anil Moolchandani who is Chairman & Managing Director of the Company and Uncle of Mr. Varun Moolchandani who is Executive Director of the Company	He is Promoter of the Company and holds 1844890 Shares of the Company. He is Son of Mr. Anil Moolchandani who is Chairman & Managing Director of the Company and Nephew of Mr. Jagdish Moolchandani who is Executive Director of the Company

**III. Other information:**

1	<b>Reasons of loss</b>	Not Applicable
2	<b>Steps taken or proposed to be taken for improvement</b>	To increase the revenue and to achieve the profit, the company is taking various steps i.e closing loss making stores, Focusing on export sales, trying to minimize expenses.
3	<b>Expected increase in productivity and profits in measurable terms</b>	In F.Y 2023-24 the company has projected to achieve the sale of 114.00 Cr and profit of around 2.40 Cr.

Place : New Delhi

Date: August 11, 2023

Regd. Office : 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050

Tel No: +91 1244966666

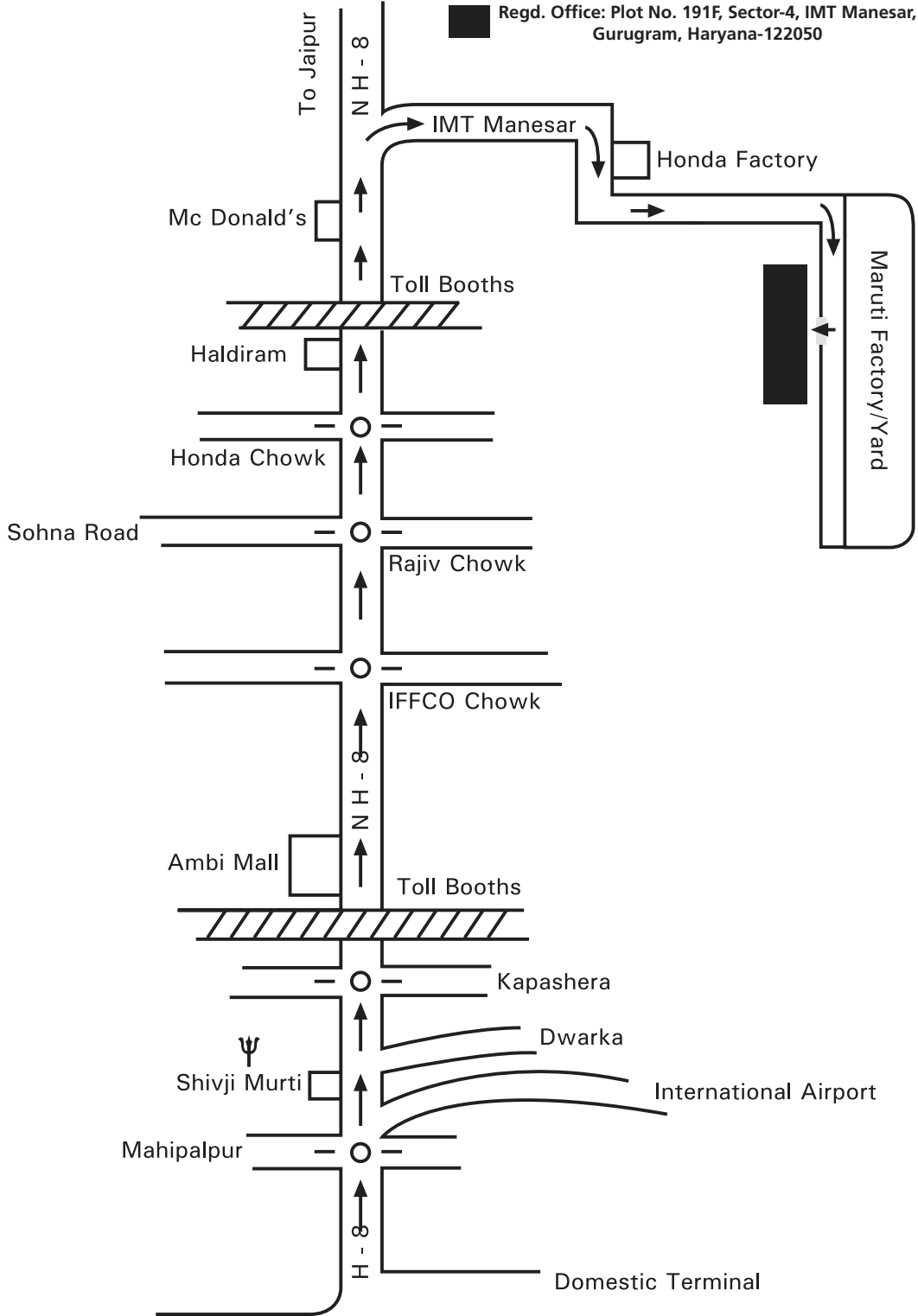
Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)

email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)

By order of the Board

Hitesh Kumar  
(Company Secretary)

Regd. Office: Plot No. 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050





ARCHIES LIMITED

Regd. Office: 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050
CIN: L36999HR1990PLC041175, Web: www.archiesonline.com & www.archiesinvestors.in
Email: archies@archiesonline.com, Tel: +91 124 4966666

PROXY FORM

Name of the member (s) :
Registered address :
E-mail ID :
Folio No/ Client ID;
DP ID:

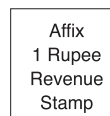
I/We, being the member (s) of .....shares of the above named company, hereby appoint

- 1. Name : ..... Address: .....
E-mail Id : ..... Signature:....., or failing him
2. Name : ..... Address: .....
E-mail Id : ..... Signature:....., or failing him
3. Name : ..... Address: .....
E-mail Id : ..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company to be held on Friday, the 22nd day of September, 2023 at 12:15 P.M at the Registered Office of the Company situated at Plot No. 191-F, Sector-5, IMT Manesar, Gurugram, Haryana-122050 India, and at any adjournment there of in respect of such resolutions as are indicated below:

Table with 4 columns: Sl. No., Resolution, For, Against, Abstain. Rows include Ordinary Business (ES) and Special Business (ES) items.

Signed this..... day of ..... 2023.
Signature of the shareholder.....
Signature of Proxy holder(s).....



Note :

- 1. This form of proxy in order to be effective, should be duly completed and deposited at the office of the Company, not less than 48 hours before the commencement of the Meeting
2. It is optional to indicate your preference. If you leave the 'for', against' or 'abstain' blank against any or all the resolutions, your proxy will be entitled to vote in the manner he/she deem appropriate.
3. A proxy need not be a member of the company.



ARCHIES LIMITED

Regd. Office: 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050  
CIN: L36999HR1990PLC041175, Web: www.archiesonline.com & www.archiesinvestors.in  
Email: archies@archiesonline.com, Tel: +91 124 4966666

**ATTENDANCE SLIP**

Thirty Third Annual General Meeting - September 22, 2023

Regd. Folio No./DP Client ID

No. of Shares held

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company at Registered Office situated at Plot No.191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050 India, and adjournment thereof, at 12:15 p.m. on Friday, September 22, 2023.

Member's / Proxy's Name.....  
(In Block Letters)

Signature of Member / Proxy .....

- Notes :
1. Please fill up this Attendance Slip and hand it over at the entrance of the meeting hall.
  2. Members are requested to bring their copies of the Annual Report at the meeting.
  3. **Please note that no gifts/company products will be distributed at the meeting.**





Archies Umveils



An ENCHANTING MASCOT  
and long waited  
GIFTING BUDDY  
for Kids, GenZs, Juveniles  
and Families.



**ANNUAL REPORT**  
**2022-23**





## **Board of Directors**

**Mr. Anil Moolchandani**

Chairman and Managing Director

**Mr. Jagdish Moolchandani**

Executive Director and Chief Financial Officer

**Mr. Varun Moolchandani**

Executive Director

**Mr. Arun Singhal**

Independent Director

**Mr. Rajinder Kumar Verma**

Independent Director

**Mrs. Sona Mitul Adhia**

Independent Director

**Mr. Hitesh Kumar**

Company Secretary & Compliance Officer

### **Auditors**

**M/s. Uberoi Sood and Kapoor**

Chartered Accountants

New Delhi

### **Bankers**

**Kotak Mahindra Bank Ltd.**

**HDFC Bank Ltd.**

### **Registered Office**

191F, Sector-4, IMT Manesar, Gurugram,

Haryana-122050



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**YOUR GIFTING BUDDY**



FROM THE CHAIRMAN'S DESK

Dear Friends,

Carrying on from where we left off last year, the year that went by seemed almost identical to the previous year except that it threw some more challenges.

We succeeded in increasing the sales and also generated profit this year.

We continued to shut loss making stores wherever required and opened a few new stores.

In these fast changing market dynamics the decision to open new stores entail more risks than ever before. Therefore, we have been selective in opening new stores. Your company is choosing profits over expansion plans as a conscious decision.

Despite fewer stores, our sale has increased during the year and it is expected to continue growing in next year.

Our mantra for the current year remains consolidation of operations, closing any fringe stores that are not performing, while continuing to look for fresh areas of potential to open new stores, but very selectively.

Our endeavor to delight our customer with newer and newer offerings continues with a continuous flow covering a wide demographic.

We have also launched "AMA" as our brand mascot this year to attract Kids category and initial feed back is positive.

We are also making deep inroads in the paper bag segment which is a B2B proposition and its fruits shall be visible in the times to come.

Yours Truly

Anil Moolchandani  
Chairman & Managing Director  
Archies Limited

## Year At A Glance

		(₹ in Lakhs)			
S. No.	Particulars	2022-2023	2021-2022	2020-2021	2019-2020
1.	Total Turnover	<b>8,603.33</b>	7,718.57	5,529.33	13931.79
2.	Other Income	<b>502.98</b>	890.87	2,259.27	177.19
3.	Total Expenditure	<b>7,449.85</b>	7,175.45	5,729.41	12330.47
4.	Profit before Depreciation, Interest and Tax (PBDIT)	<b>1,656.46</b>	1,433.99	2,059.19	1778.51
5.	PBDIT as a % of Total Turnover	<b>19.25</b>	18.58	37.24	12.77
6.	Finance Costs	<b>519.20</b>	572.03	746.66	958.41
7.	Depreciation	<b>1,025.79</b>	1,267.80	1,714.93	1842.01
8.	Profit/ Loss Before Tax(PBT)	<b>111.47</b>	(405.84)	(402.41)	(1021.91)
9.	PBT as a % of Total Turnover	<b>1.30</b>	(5.26)	(7.28)	(7.34)
10.	Extraordinary Item	-	-	-	-
11.	Profit before tax after extraordinary item	<b>111.47</b>	(405.84)	(402.41)	(1021.91)
12.	Provision for Taxation	<b>(129.28)</b>	(143.01)	(164.76)	(304.33)
13.	Profit after Tax(PAT)	<b>240.75</b>	(262.83)	(237.65)	(717.58)
14.	PAT as a % of Total Turnover	<b>2.80</b>	(3.41)	(4.30)	(5.15)
15.	Paid up Equity Share Capital	<b>675.62</b>	675.62	675.62	675.62
16.	Reserves(excluding revaluation reserves)	<b>8,870.71</b>	8,517.23	8,797.44	9022.86
17.	Net Worth	<b>9,546.33</b>	9,192.85	9,473.06	9698.48
18.	EarningsPer Share of Face value ₹2 (in ₹)	<b>0.71</b>	(0.78)	(0.70)	(2.12)
19.	Book Value Per Share of Face value ₹2 (in ₹)	<b>28.26</b>	27.21	28.04	28.71
20.	Dividend (%)	<b>NIL</b>	NIL	NIL	NIL
21.	Amount of Dividend	-	-	-	-
22.	Return on Average Net Worth (%)	<b>2.57</b>	(2.82)	(2.48)	(7.11)
23.	Return on Average Capital Employed (%)	<b>4.67</b>	1.19	2.25	(0.45)



## ARCHIES LIMITED

Regd. Office: 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050  
CIN: L36999HR1990PLC041175, Web: www.archiesonline.com & www.archiesinvestors.in  
Email: archies@archiesonline.com, Tel: +91 124 4966666

### NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the members of Archies Limited will be held on Friday, the 22nd day of September, 2023 at 12:15 P.M at the Registered Office of the Company situated at Plot No. 191-F, Sector-5, IMT Manesar, Gurugram, Haryana-122050 to transact following business(es):

#### ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Jagdish Moolchandani (DIN: 00016718) who retires by rotation and being eligible offers himself for re-appointment.

#### SPECIAL BUSINESS(ES)

TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTIONS, WHICH WILL BE PROPOSED AS SPECIAL RESOLUTIONS:

3. RE-APPOINTMENT OF MR. JAGDISH MOOLCHANDANI AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR THE PERIOD OF 2 (TWO) YEARS WITH EFFECT FROM 28.09.2023

“RESOLVED THAT on the recommendation of Nomination & Remuneration Committee and Audit Committee and Board of Directors and pursuant to the provision of sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jagdish Moolchandani as an Executive Director of the Company (who will attain the age of 70 years on 01.02.2024 and shall continue as an Executive Director of the Company and liable to retire by rotation) with effect from 28.09.2023 for a period of further 2 (Two) years on such remuneration of and terms & conditions as detailed below:

1. **Term** : 28.09.2023-27.09.2025
2. **Nature of Duties**: Mr. Jagdish Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary**: Rs.1,05,546/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 1,70,000/- per month.
4. **Perquisites**: In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made there under.
5. **Minimum Remuneration**: The above remuneration shall also be paid as minimum remuneration to Mr. Jagdish Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.”

**“RESOLVED FURTHER THAT** the Draft Agreement, incorporating the terms of appointment and remuneration placed at the meeting and initiated by the Chairman thereof for the purposes of identification, be and is hereby approved and any Director or Company Secretary of the Company be and are hereby severally authorized to sign the agreement on behalf of the Company.”

**“RESOLVED FURTHER THAT** any director and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things in this regard and to file the relevant forms, if any with the Ministry of Corporate Affairs (MCA), Registrar of Companies.”

**4. RE-APPOINTMENT OF MR. VARUN MOOLCHANDANI AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR THE PERIOD OF 2 (TWO) YEARS WITH EFFECT FROM 25.06.2023**

**“RESOLVED THAT** on the recommendation of Nomination & Remuneration Committee and Audit Committee and Board of Directors and pursuant to the provision of sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Varun Moolchandani as an Executive Director of the Company (liable to retire by rotation) with effect from 25.06.2023 for a period of further 2 (Two) years on such remuneration of and terms & conditions as detailed below:

1. **Term :** 25.06.2023-24.06.2025
2. **Nature of Duties:** Mr. Varun Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary:** Rs.1,22,500/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 2,45,000/- per month.
4. **Perquisites:** In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made thereunder.
5. **Minimum Remuneration:** The above remuneration shall also be paid as minimum remuneration to Mr. Varun Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.”

**“RESOLVED FURTHER THAT** the Draft Agreement, incorporating the terms of appointment and remuneration placed at the meeting and initiated by the Chairman thereof for the purposes of identification, be and is hereby approved and any Director or Company Secretary of the Company be and are hereby severally authorized to sign the agreement on behalf of the Company.”

**“RESOLVED FURTHER THAT** any director and Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things in this regard and to file the relevant forms, if any with the Ministry of Corporate Affairs (MCA), Registrar of Companies.”



**5. APPOINTMENT OF MR. RAJINDER KUMAR VERMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 (FIVE) YEARS WITH EFFECT FROM 11.08.2023**

**“RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajinder Kumar Verma (DIN: 10209315) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board in their meeting held on August 11, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 11.08.2023.”

**“RESOLVED FURTHER THAT** The Board of Directors and/or Company Secretary and Compliance Officer of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Place : New Delhi**

**Date: August 11, 2023**

**Regd. Office : 191F, Sector - 4, IMT Manesar, Gurugram, Haryana-122050**

**Tel No: +91 1244966666**

**Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)**

**email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)**

**By order of the Board**

**Hitesh Kumar**

**(Company Secretary)**

## **NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the businesses under Item No. 3 to 5 of the accompanying Notice is annexed hereto as **Annexure I**. The Board of Directors of the Company considered that the special business under Item No. 3 to 5, being considered unavoidable, be transacted at the 33rd AGM of the Company.
2. The relevant details, pursuant to Regulation 36(3) and other applicable Regulations and Schedules of the SEBI Listing Regulations and applicable provisions & Sections of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re- appointment at this 33rd AGM is annexed as **Annexure-II**.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRING VOTING RIGHTS.
4. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION TO THE COMPANY, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
5. The proxy, in order to be effective, must be deposited at the Registered Office of the Company, Plot No. 191-F, Sector-4, I.M.T. Manesar, Gurugram, Haryana-122050 or its Registrar and Share Transfer Agent M/s Link Intime India (Private) Limited, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 not less than forty eight hours before the commencement of the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.  
  
The Register of Contracts or Arrangement in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. Members holding shares in physical form are advised to notify to the Registrar and Share Transfer Agent of the Company of any change in their addresses immediately.  
  
Members holding shares in De-mat form are advised to notify to their respective Depository Participant of any changes in their addresses immediately.
9. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, September 15, 2023.
10. Members/Proxies/Authorized Representative is requested to produce the attendance slip, duly completed and signed in accordance with the specimen signatures registered with the Company for admission to the meeting hall.
11. **Mandatory updation of Bank details-** SEBI has mandated that for making dividend payments, companies whose securities are listed shall use electronic clearing services. Companies/RTAs are required to seek relevant bank details of shareholders from Depositories/investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if payment is made in physical mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide/update their bank details with the respective depository participants for the shares held in dematerialized form and with RTA in respect of shares held in physical form.
12. The 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 requested to submit their PAN details to the Registrar and Share Transfer Agent.

Further Members may please note that Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number of all participants transacting in the securities market, irrespective of the amount of such transactions.

13. Pursuant to the provision of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility.
14. The Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
15. The Annual Report for the Financial Year 2022- 23 including Notice of the 33rd AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars and SEBI Circulars, the Annual Report including Notice of 33rd AGM of the Company will also be available on the website of the Company at <https://archiesinvestors.in/>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited ("Link Intime") at <https://instavote.linkintime.co.in>.

Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

Facilities to the shareholders to register their email address along with mobile number and bank account detail in one go. To avail this facility, the shareholders are required to go through the following link to register their email IDs, mobile numbers and bank account details. Click here: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html).

This will help the Company in future to credit of dividend directly into shareholders account.

16. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).
17. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent, Link Intime at their address – Noble Heights, 1st floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, anakpuri, New Delhi – 110058; Email – [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) .
18. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the RTA.

In order to enable the Company to remit dividend electronically through National Automated Clearing House (NACH), National Electronic Funds Transfer (NEFT), etc., Members holding shares in physical form are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/ cancelled cheque at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members holding shares in dematerialised form are requested to provide the said details to their DP.

The Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The details are explained in the e-mail under which this Notice is sent to the Members.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
20. Members who have not encashed their dividend warrants for the year ended March 31, 2016 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.



21. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2015, has already been transferred to the said Fund.

Members are advised that once the unclaimed dividend is transferred to the above fund, no claim shall lie from the company in respect thereof.

22. Members may also note that the Notice of 33rd AGM and the Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website [www.archiesinvestors.in](http://www.archiesinvestors.in).
23. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be downloaded from the website of the Company <https://archiesinvestors.in/> or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
24. In case of joint holders attending the 33rd AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
26. Members are requested to: -
- Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - Approach the RTA for consolidation of multiple ledger folios into one; and
  - To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee
27. NRI Members are requested to inform the RTA immediately of: -
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
  - Change in their residential status and address in India on their return to India for permanent settlement.
28. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred and traded in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form to avoid inconvenience.
29. Members who wish to obtain any information concerning accounts and operations of the Company or view the financial statements for the financial year ended March 31, 2023 send their queries at [investorservices@archiesonline.com](mailto:investorservices@archiesonline.com) at least 7 (Seven) days before the date of 33rd AGM. The same will be replied by/ on behalf of the Company suitably.

### 30. **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with the provision of Section 108 of the Companies act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), the Company is pleased to provide the members with facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting by electronic means and the business may be transacted through the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("**remote e-voting**") as provided by Link Intime India Private Limited (LIPL).

The Board of Directors of the Company has appointed Mr. Naveen Shree Pandey, Practising Company Secretary (FCS No. 9028 & CP. No. 10937) Proprietor of M/s NSP & Associates, Company Secretaries as the Scrutinizer for this purpose.

- II. That the facility for voting, through Ballot paper shall also be made available at the meeting & members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
- III. That the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

## II. E-Voting Instructions

The voting period begins on Tuesday, September 19, 2023 (9.00 AM IST) and ends on Thursday, September 21, 2023 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, September 15, 2023 may cast their votes electronically. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of 33rd AGM and holds shares as of the cut-off date i.e. Friday, September 15, 2023, may obtain the login ID and password by sending a request at [investorservices@archiesonline.com](mailto:investorservices@archiesonline.com) or [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) (RTA email id). However, if a Member is already registered with Link Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

### **INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:**

#### **Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

#### **1. Individual Shareholders holding securities in demat mode with NSDL**

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website 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 <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

#### **2. Individual Shareholders holding securities in demat mode with CDSL**

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- 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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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.
- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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.



### 3. 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

#### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

\*Shareholders holding shares in **NSDL form**, shall provide 'D' above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

#### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

#### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

#### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

#### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 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

#### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

#### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

#### GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, September 15, 2023.

2. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in Annual General Meeting through Ballot Paper.
3. The Chairman, shall at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of "ballot paper" or "polling paper" for all those members who are present at Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
4. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
5. The Results along with the Scrutinizer's Report shall be placed on the Company's website [www.archiesinvestors.in](http://www.archiesinvestors.in) and on the website of LLIPL within 48 hours of the conclusion of the AGM of the Company and communicated to the Stock Exchange.
6. Mr. Naveen Shree Pandey, Practising Company Secretary (FCS No. 9028 & CP. No. 10937) Proprietor of M/s NSP & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
7. The Scrutinizer shall make, not later than 48 hours of conclusion of the 33rd AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (<https://archiesinvestors.in/>) and on the website of Link Intime (<https://instavote.linkintime.co.in>) immediately. The result will also be displayed on the Notice Board of the Company at its Registered Office. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 33rd AGM i.e. September 22, 2023.

Place : New Delhi

Date: August 11, 2023

Regd. Office : 191F, Sector - 4, IMT Manesar, Gurugram, Haryana-122050

Tel No: +91 1244966666

Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)

email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)

By order of the Board

Hitesh Kumar

(Company Secretary)

## ANNEXURE-I

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

#### THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE:

##### ITEM NO. 3

The Board of Directors of the Company ("the Board") at its meeting held on August 11, 2023 has, subject to approval of members, re-appointed Mr. Jagdish Moolchandani as an Executive Director of the Company, (who will attain the age of 70 years on 01.02.2024 and shall continue as an Executive Director of the Company and liable to retire by rotation) for a period of 2 (two) years with effect from 28.09.2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NR Committee') and Audit Committee of the Board and approved by the Board. He is also Chief Financial Officer of the Company. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Jagdish Moolchandani as an Executive Director of the Company in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr. Jagdish Moolchandani are as under:

1. **Term**: 28.09.2023-27.09.2025
2. **Nature of Duties**: Mr. Jagdish Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary**: Rs.1,05,546/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 1,70,000/- per month.
4. **Perquisites**: In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made there under.
5. **Minimum Remuneration**: The above remuneration shall also be paid as minimum remuneration to Mr. Jagdish Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.

Mr. Jagdish Moolchandani has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to appoint Mr. Jagdish Moolchandani as an Executive Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Jagdish Moolchandani as an Executive Director, as set out in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Save and except as provided in the foregoing paragraph, Mr. Jagdish Moolchandani satisfies all the other conditions set out in in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Jagdish Moolchandani under Section 190 of the Act.

Details of Mr. Jagdish Moolchandani are provided in Annexure-II to the Notice of AGM pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.



Copy of draft agreement of Mr. Jagdish Moolchandani setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Jagdish Moolchandani is interested in the resolution set out at Item No.3 of the Notice.

The relatives of Mr. Jagdish Moolchandani may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

#### **ITEM NO. 4**

The Board of Directors of the Company ("the Board") at its meeting held on May 30, 2023 has, subject to approval of members, re-appointed Mr. Varun Moolchandani as an Executive Director of the Company (liable to retire by rotation) for a period of 2 (two) years with effect from 25.06.2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (the 'NR Committee') and Audit Committee of the Board and approved by the Board. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Varun Moolchandani as an Executive Director of the Company in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr. Varun Moolchandani are as under:

1. **Term**: 25.06.2023-24.06.2025
2. **Nature of Duties**: Mr. Varun Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and/or the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. **Basic Salary**: Rs.1,22,500/- per month with the authority to the Board of Directors to revise the basic salary from time to time taking into account of the performance of the Company subject however to the ceiling of Rs. 2,45,000/- per month.
4. **Perquisites**: In addition to the basic salary he will be entitled to other perquisites as per agreement (restricted to an amount not exceeding 60% of basic salary) such as housing, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal medical/accident insurance, contribution to provident fund, superannuation fund, gratuity, earned leaves and any other benefits, facilities, allowances and expenses as may be allowed as per the rules of the company and subject to the provisions of the Income Tax Act, 1961 and rules made thereunder.
5. **Minimum Remuneration**: The above remuneration shall also be paid as minimum remuneration to Mr. Varun Moolchandani in the event of absence or inadequacy of profit in any year during his remaining tenure subject to the ceilings specified under the provision of section 197 and Schedule V of the Companies Act, 2013 having regard to the effective capital of the Company.

The appointment and other service terms will be subject to the relevant provision of the Companies Act, 2013 and as amended from time to time. All other terms and conditions of the existing appointment shall be governed by the agreement and Company rules and policies.

Mr. Varun Moolchandani has rich and varied experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Mr. Varun Moolchandani as an Executive Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Mr. Varun Moolchandani as an Executive Director, as set out in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Save and except as provided in the foregoing paragraph, Mr. Varun Moolchandani satisfies all the other conditions set out in sections 197, 198 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Varun Moolchandani under Section 190 of the Act.

Details of Mr. Varun Moolchandani are provided in Annexure-II to the Notice of AGM pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft agreement of Mr. Varun Moolchandani setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Varun Moolchandani is interested in the resolution set out at Item No.4 of the Notice.

The relatives of Mr. Varun Moolchandani may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

#### **ITEM NO. 5**

The Nomination and Remuneration Committee and Audit Committee of the Board of Directors has recommended appointment of Mr. Rajinder Kumar Verma as Independent Directors for a period of 5 (Five) consecutive years on the Board of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee and Audit Committee, considers that, it is proposed to appoint Mr. Rajinder Kumar Verma as Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 5 (Five) consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board on passing a special resolution by the company and disclosure of such appointment in its Board's report.

Mr. Rajinder Kumar Verma is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as Directors.

The Company has also received declaration from Mr. Rajinder Kumar Verma that she meet with the criteria of independence as prescribed under sub-section (6) of Section 149 and other applicable provisions & Sections of the Companies Act, 2013 and under the applicable Regulations & Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rajinder Kumar Verma fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations. Mr. Rajinder Kumar Verma is independent of the management.

Details of Directors whose appointment as Independent Directors is proposed at Item No. 5, is provided in the Annexure II to the Notice of Annual General Meeting pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Rajinder Kumar Verma setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Rajinder Kumar Verma is interested in the resolution set out respectively at Item No. 5 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Place : New Delhi

Date: August 11, 2023

Regd. Office : 191F, Sector - 4, IMT Manesar, Gurugram, Haryana-122050

Tel No: +91 1244966666

Website : [www.archiesonline.com](http://www.archiesonline.com) & [www.archiesinvestors.in](http://www.archiesinvestors.in)

email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)

By order of the Board

Hitesh Kumar

(Company Secretary)



**ANNEXURE-II****DETAILS OF DIRECTORS RECOMMENDED FOR APPOINTMENT, RE-APPOINTMENT UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :-**

<b>Name of Director</b>	<b>Mr. Jagdish Moolchandani</b>	<b>Mr. Varun Moolchandani</b>	<b>Mr. Rajinder Kumar Verma</b>
Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Jagdish Moolchandani was appointed as an Executive Director of the Company with effect from 28.09.2021 for a period of 2 (Two) years. He has been appointed as an Executive Director of the Company with effect from 28.09.2023 for a period of further 2 (Two) years, subject to the approval of shareholders.	Mr. Varun Moolchandani was appointed as an Executive Director of the Company with effect from 25.06.2021 for a period of 2 (Two) years. He has been appointed as an Executive Director of the Company with effect from 25.06.2023 for a period of further 2 (Two) years, subject to the approval of shareholders.	Mr. Rajinder Kumar Verma has been appointed as an Additional (Non-Executive and Independent) Director of the Company with effect from 11.08.2023 for a term of 5 (five) years, subject to the approval of shareholders.
Age	69 Year	42 Year	68 Year
Qualification	B.A.	Graduate from Delhi University	CIVIL ENGINEERING
Brief Profile and Experience (including expertise in specific functional area) / Brief Resume	Over 47 years' of Management experience in the Social Expression Industry & one of the promoter of the Company.	24 Years in Business across different categories - Fragrance & Cosmetics, International Brand Tie-ups & New concepts for Business Growth  Team Management, Leadership, Strategic Alliances, International Business, P&L, Development and execution of company's business strategies & maintaining trust relationships with shareholders, business partners and authorities.	Work experience of more than 32 years as a Civil Engineer with India's largest Construction Group (L&T) involves working at various prestigious projects comprising Fertilizer plants, Thermal Power Plant, Gas Based Power Plant, Residential and Industrial Sectors Development projects, Water supply and Sewage Treatment plant including maintenance, etc. in all over India and abroad as well. As a Project Manager /Construction Manager handled some of the projects and successful coordination with various Government and Private clients remained one of the main focus in achieving the desired results for this prestigious company. Function as a Business driver to communicate better business solutions & marketing of different projects in the company.

Terms and Conditions of Appointment / Re-appointment	As per Agreement	As per Agreement	As per Appointment Letter
Date of Appointment / Re-appointment & term of Appointment	Date of Re-appointment: 28.09.2023  Term of Re-appointment: Two years with effect from 28.09.2023	Date of Re-appointment: 25.06.2023  Term of Re-appointment: Two years with effect from 25.06.2023	Date of Appointment: 11.08.2023  Term of Appointment: Five years with effect from 11.08.2023
Remuneration last drawn as director (including sitting fees, if any) (in Rs.)	28209	156000	Nil
Remuneration proposed to be paid	As per Agreement	As per Agreement	As per Appointment Letter
Date of first appointment on the Board	01/07/2011	25/06/2019	11/08/2023
Shareholding in the Company as on March 31, 2023	4308230	1844890	Nil
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Anil Moolchandani and Uncle of Mr. Varun Moolchandani	Son of Mr. Anil Moolchandani and Nephew of Mr. Jagdish Moolchandani	Nil
Number of meetings of the Board attended during the financial year 2022-23 (as director)	5	5	Nil
Directorships of other Boards as on March 31, 2023	Nil	Nil	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	Nil	Nil	Nil
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Jagdish Moolchandani is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Varun Moolchandani is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Rajinder Kumar Verma is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority.
Skills, capabilities and Area of Expertise	He has Skills, capabilities and Area of Expertise in finance, diversity, Global Business, Leadership, Technology, Mergers & Amalgamations, Board Service & Governance and Sales & Marketing.	He has Skills, capabilities and Area of Expertise in finance, diversity, Global Business, Leadership, Technology, Mergers & Amalgamations, Board Service & Governance and Sales & Marketing.	He has Skills, capabilities and Area of Expertise in finance, diversity, Global Business, Leadership and Technology.

Justification for appointment as Managing Director who will attain the age of 70 years	He has over 47 years' of Management experience in the Social Expression Industry & one of the promoter of the Company and having Global Business, Leadership, Technology, Mergers & Amalgamations, Board Service & Governance and Sales & Marketing.	-	-
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The Disclosures as prescribed in Schedule – V of Companies Act, 2013 is as follows:

I. General Information:

1	Nature of industry	The Company is engaged in the business of greeting cards, stationery and gifts.
2	Date or expected date of commencement of commercial production	Not applicable, Company is in existence and operations since 1987
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	As on 31st March, 2023 Total revenue from Operations – Rs. 8603.33 Lakhs Profit (Loss) Before Tax – Rs. 111.47 Lakhs Profit (Loss) After Tax – Rs. 240.75 Lakhs
5	Foreign investments or collaborations, if any.	Foreign investments: Foreign investors hold 0.76% shares of the Company Foreign Collaborations: Nil

II. Information about the Executive Directors

Sl. No.	Particulars	Mr. Jagdish Moolchandani	Mr. Varun Moolchandani
1	Background details	Mr. Jagdish Moolchandani is an Executive Director of the Company. He holds a bachelor's degree.	Mr. Varun Moolchandani is an Executive Director of the Company. He holds a bachelor's degree.
2	Past Remuneration	As per Agreement	As per Agreement
3	Recognition or awards	-	-
4	Job profile and his suitability	Mr. Jagdish Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.	Mr. Varun Moolchandani shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
5	Remuneration proposed	As per Agreement	As per Agreement

6	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies.	Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies.
7	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	He is Promoter of the Company and holds 4308230 Shares of the Company. He is Brother of Mr. Anil Moolchandani who is Chairman & Managing Director of the Company and Uncle of Mr. Varun Moolchandani who is Executive Director of the Company	He is Promoter of the Company and holds 1844890 Shares of the Company. He is Son of Mr. Anil Moolchandani who is Chairman & Managing Director of the Company and Nephew of Mr. Jagdish Moolchandani who is Executive Director of the Company

**III. Other information:**

1	<b>Reasons of loss</b>	Not Applicable
2	<b>Steps taken or proposed to be taken for improvement</b>	To increase the revenue and to achieve the profit, the company is taking various steps i.e closing loss making stores, Focusing on export sales, trying to minimize expenses.
3	<b>Expected increase in productivity and profits in measurable terms</b>	In F.Y 2023-24 the company has projected to achieve the sale of 114.00 Cr and profit of around 2.40 Cr.

Place : New Delhi

Date: August 11, 2023

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email id: [archies@archiesonline.com](mailto:archies@archiesonline.com)

By order of the Board

Hitesh Kumar  
(Company Secretary)

## DIRECTORS REPORT

### To The Members,

Your Directors have great pleasure in presenting Thirty Third Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March 2023.

### PERFORMANCE REVIEW

During the year under review your Company recorded a Revenue from operations of Rs. 8603.33 Lakhs as compared to Rs. 7718.57 Lakhs in the previous financial year showing a increase of 11.46% and the net Profit/(loss) after tax stood at Rs. 240.75 Lakhs in the current financial year as against Rs. (262.83) Lakhs in the previous financial year, showing a increase in profit of 191.60%.

In the challenging market scenario there has been slight increase in the Sales and the Profitability of the Company. The Revenue from operations of the Company constitutes of:

- The Turnover of the gift segment is Rs. 4183.93 lakhs as compared to Rs. 3675.66lakhs previous year, increased by 13.83%.
- The Turnover of the Greeting card segment is Rs. 885.82 lakhs as compared to Rs. 873.39 lakhs previous year, increased by 1.42%.
- The stationery sale is Rs. 2980.37 lakhs as compared to Rs. 2591.56 lakhs in the previous year, increased by 15%.

The Company owned / managed stores have significantly contributed towards Revenue from Operations and the profits.

### FINANCIAL HIGHLIGHTS

#### FOR THE YEAR ENDED

	(₹In Lakhs)	
	31st March 2023	31st March 2022
Income from Operations	8603.33	7718.57
Other Income	1209.05	890.87
Total Expenditure	8155.92	7175.45
Operating Profit (PBDIT)	1656.46	1433.99
Interest & Finance Charge	519.20	572.03
Depreciation	1025.79	1267.80
Profit before Tax (PBT)	111.47	(405.84)
Provision for taxation		
Current	0.00	0.00
Deferred	(129.28)	(139.60)
MAT Credit Entitlement	0.00	0.00
Profit after Tax	240.75	(262.83)
<b>APPROPRIATIONS</b>		
Transfer to General Reserve	NIL	NIL
Final Dividend (Proposed)	NIL	NIL
Tax on Proposed Dividend	NIL	NIL
Provision for Corporate Social Responsibility Activities	NIL	NIL
<b>Profit Carried Forward</b>	<b>240.75</b>	<b>(262.83)</b>

### DIVIDEND

Although there is profit in the company during the year but need to conserve resources for the expansion of the business of your Company, Board expresses its inability to declare any dividend for the financial year 2022-23.

### TRANSFER OF UNPAID UNCLAIMED DIVIDEND AND SHARES TO IEPF

During the FY 2022-23, unclaimed dividend for FY 2014-15 amounting to Rs. 1,69,935 (Rupees One Lakh Sixty Nine Thousand Nine Hundred Thirty Five Only) was transferred to the Investor Education and Protection Fund (IEPF), pursuant to the provision of Section 124(5) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules mentioned aforesaid, all shares in respect of which dividend has not been paid or claimed for 7 (Seven) consecutive years or more were also transferred in the name of IEPF after requisite notice to concerned Shareholders. Details of such transferred shares are available at the Company's website i.e. <https://archiesinvestors.in/> under "Investors" section and such shares can be claimed back from IEPF authority after following the prescribed procedure.



## RETAIL EXPANSION

The Company continues its efforts to boost sales through different promotional schemes and campaigns and continued its effort to open retail outlets across India in Malls as well as on high Streets. The Company opened total 9 retail stores and closed total 30 retail stores. As on 31st March 2023 the numbers of company owned/managed stores were 101.

The Company during the year took steps to improve sales and profitability by revamping its E-commerce platform, "archiesonline.com" by making it more user friendly and in line with the existing Indian E-commerce websites to attract more customers. Company has also tied up with various e-retailers who have vast presence in the virtual space like Flipkart, Shopclues, Fern N Petals, Nykaa, Tata cliq, Amazon, Myntra, Foxy Online, Meesho, Fynd, Limeroad, Maccaron India Pvt. Ltd., Purple Online, Woovly, Xuppi.

Your Company will continue with its efforts to open new outlets across India.

## CORPORATE GOVERNANCE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance and Management Discussion and Analysis Report together with a certificate from the Company's Auditors confirming compliance is set out in the annexure forming part of report on Corporate Governance.

In compliance with the Corporate Governance requirements, the Company has implemented a Code of Conduct for all its Board Members and Senior Management Personnel, who have affirmed compliance thereto. The said Code of conduct has been posted on the Company's website.

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information and explanation obtained, your Directors make the following statements in terms of section 134(3) & (5) of the Companies Act, 2013:

- (i) That in the preparation of the annual accounts for the year ended 31st March 2023, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies as mentioned in the Notes to Accounts, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view to the state of affairs of the company as at 31st March, 2023 and of the profit and loss of the company for the period;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis;
- (v) That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## DIRECTORS

Pursuant to the provisions of section 152 of the Companies Act, 2013, at least two-third of the Directors shall be subject to retirement by rotation out of which, one-third of such Directors must retire from office at each Annual General Meeting of the shareholders and a retiring directors eligible for re-election. Accordingly, Mr. Jagdish Moolchandani retires by rotation and being eligible, has offered to be re-appointed at the ensuing Annual General Meeting.

The Board met five times during the year under review. Meetings were held on 30th May, 2022, 13th August 2022, 14th November 2022, 18th January, 2023 and 04th February, 2023.

All Independent Directors have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

The Board of Directors in its meeting held on 13th August, 2022, 30th May, 2023 and 11th August, 2023 approved the following change in directorship and Key Managerial Personnel's of the Company as under:

- a) Mr. Anil Moolchandani has been re-appointed as Chairman and Managing Director of the Company for a period of 2 (two) years with effect from 28th August, 2022 in the Board Meeting held on 13th August, 2022 and Annual General Meeting held on 23rd September, 2022.
- b) Mr. Kanav Dev Sharma has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from 30.07.2022.
- c) Mrs. Sona Mitul Adhia has been appointed as Non-Executive Independent Director of the Company with effect from 13.08.2022 and Annual General Meeting held on 23rd September, 2022.

- d) Mr. Varun Moolchandani has been re-appointed as an Executive Director of the Company for a period of 2 (two) years with effect from 25th June, 2023 in the Board Meeting held on 30th May, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.
- e) Mrs. Payal Jain has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from the closing hours of 11.08.2023. Mr. Rajinder Kumar Verma has been appointed as Non-Executive Independent Director of the Company with effect from 11.08.2023 in the Board Meeting held on 11th August, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.
- f) Mr. Jagdish Moolchandani has been re-appointed as an Executive Director of the Company for a period of 2 (two) years with effect from 28th September, 2023 in the Board Meeting held on 11th August, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.

#### KEY MANAGERIAL PERSONNEL

The details of the Key Managerial personnel are as under:

S. No.	Name	Designation
1.	Mr. Anil Moolchandani*	Chairman and Managing Director
2.	Mr. Jagdish Moolchandani**	Executive Director and Chief Financial Officer
3.	Mr. Varun Moolchandani***	Executive Director
4.	Mr. Hitesh Kumar	Company Secretary

\* Mr. Anil Moolchandani has been re-appointed as Chairman and Managing Director of the Company for a period of 2 (two) years with effect from 28th August, 2022 in the Board Meeting held on 13th August, 2022 and Annual General Meeting held on 23rd September, 2022.

\*\*Mr. Jagdish Moolchandani has been re-appointed as an Executive Director of the Company for a period of 2 (two) years with effect from 28th September, 2023 in the Board Meeting held on 11th August, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.

\*\*\* Mr. Varun Moolchandani has been re-appointed as an Executive Director of the Company for a period of 2 (two) years with effect from 25th June, 2023 in the Board Meeting held on 30th May, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.

#### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committee and Individual Directors, including Independent Directors.

A structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

Board members had submitted response on a scale of 1 (outstanding) - 5 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non - Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

#### SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the Succession plan and prepares for the succession in case of any exigencies.

#### NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report.



## **AUDITORS**

As the tenure of M/s J.P. Kapur & Uberai has been ceased after the 32nd Annual General Meeting of the Company due to the mandatory rotation as per the provisions of the Section 139 of the Companies Act, 2013, Board of Directors, in its meeting held on 13th August, 2022 has recommended the appointment of M/s. Uberoi Sood and Kapoor, Chartered Accountants (FRN-001462N) as the Statutory Auditors of the Company on the recommendation of the Audit Committee and subject to approval of shareholders in the Notice convening the forthcoming AGM of the Company for a term of five consecutive years from the conclusion of 32nd AGM that is scheduled to be held in the year 2022 till the conclusion of 37th AGM to be held in 2027 and the Shareholders of the Company has approved the appointment of Statutory Auditors in the Annual General Meeting held on 23rd September, 2022.

The Company has received consent and eligibility letter from M/s. Uberoi Sood and Kapoor for their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013.

## **AUDITOR'S REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any observation, qualification, reservation or adverse remark.

## **COST AUDITORS**

As per the new Companies (Cost Records and audit) Rules 2014 the appointment of Cost Auditor is not required for your Company

## **INTERNAL FINANCIAL CONTROLS**

In terms of Section 134 of the Companies Act, 2013 and SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has an Internal Financial Control System in relation to the policies and procedures adopted by the company . The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

## **RISK MANAGEMENT**

Your Company is well aware of risks associated with its business operations. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk management measures and a strong mechanism to deal with potential risks and situation leading to a rise of risks in an effective manner.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO.**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo information are given in Annexure 'A' to the Directors' Report, in terms of the requirements of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 is annexed herewith as Annexure-B and forms an integral part of this report. Weblink for Annual Return is <https://archiesinvestors.in/investors/#Annual%20Return>.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Board has appointed M/s. Dayal & Maur, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as Annexure C to this Report and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **EMPLOYEES' REMUNERATION**

- a. None of the Employees drew the salary more than the prescribed limit i.e. ₹ 1.02 Crores in a year for the financial year 2022-23 as per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. None of the Employees drew the salary more than the prescribed limit i.e. ₹ 8.50 Lakhs in a month during the financial year 2022-23 as per the provisions of Section 197 (12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- c. Detail pertaining to Remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this report as Annexure – E.

## NOMINATION AND REMUNERATION POLICY

The Board of Directors have constituted Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprising Mr. Arun Singhal (Chairperson), Mrs. Payal Jain and Mrs. Sona Mitul Adhia as members of the Committee. The Board of Directors has formulated a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Board Members. The details of the Policy forms a part of this report as Annexure – D and the Details / Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration as Annexure –E. The Nomination and Remuneration Policy is available on our website at the link- <https://archiesinvestors.in/wp-content/uploads/2021/10/nomination-remuneration.pdf> .

## CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors of the Company have constituted Corporate Social Responsibility (CSR) committee pursuant to Section 135 of Companies Act, 2013, Schedule VII and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant rules and provisions comprising Mr. Sunil Behl (Chairperson), Mr. Anil Moolchandani and Mr. Dilip Seth as members of the Committee on 16th May, 2014. Mr. Dilip Seth and Mr. Sunil Behl has resigned from the Company with effect from 04.08.2020 and 10.11.2020 respectively. Now CSR Committee is consists of Mr. Arun Singhal (Chairperson), Mr. Anil Moolchandani and Mr. Jagdish Moolchandani as members of the Committee. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Corporate Social Responsibility policy is also available on our website at the link, <https://archiesinvestors.in/wp-content/uploads/2021/10/csr.pdf>.

Due to the loss in the Financial Year 2021-22, the Company has not spent any amount on CSR Activities in the Financial Year 2022-23. The Annual Report on CSR activities is annexed herewith as **Annexure - F**.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Board at its meeting held on 16th May 2014, adopted a Whistle Blower Policy/Vigil Mechanism in accordance with the provisions of the Companies Act 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides a formal mechanism for all directors, employees and other stakeholders of the Company, to report to the management their genuine concerns or grievances about unethical behavior, actual or suspected fraud and any violation of the Company's Business Code of Conduct.

The Policy also provides a direct access to the Chairperson of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Business Code of Conduct.

The Whistle Blower policy is also available on our website at the link,

<https://archiesinvestors.in/wp-content/uploads/2021/10/Whistle-blower-policy-ARCHIES-LIMITED.pdf> .

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Board of Directors of the Company have constituted Internal Complaint Committee who will hear and redress the complaint made in writing by any aggrieved woman of sexual harassment at workplace as per the "Sexual Harassment of Woman At Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Policy is also available on our website at the link, <https://archiesinvestors.in/wp-content/uploads/2021/10/Sexual-Harassment-Policy.pdf>.

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

No. of Complaints opening	Nil
No. of Complaints received	Nil
No. of Complaints resolved	Nil
No. of Complaints pending	Nil

## AUDIT COMMITTEE

The Audit Committee as on 31st March, 2023 comprises Independent Directors namely Mr. Arun Singhal, Mrs. Sona Mitul Adhia and Mrs. Payal Jain. All the recommendations made by the Audit Committee were accepted by the Board.

## RELATED PARTY TRANSACTIONS

All transactions entered with the Related Parties for the year under review were on arm's length basis and in the ordinary course of business. Thus disclosure in Form AOC-2 is not required. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All related party transactions are placed before the Audit Committee as also to the Board for approval. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on our website at the link,

<https://archiesinvestors.in/wp-content/uploads/2022/03/Policy-on-Related-Party-Transactions.pdf>.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to the Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed to this report.

#### **PUBLIC DEPOSITS**

During the year, your Company has not accepted and/or renewed any public deposits in terms of the provisions of the Companies Act, 2013.

#### **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE AND GUARANTEES GIVEN**

During the year under review the Company has not granted any loans and Investment made and given guarantee under the provisions of Section 186 of the Companies Act, 2013.

#### **INDUSTRIAL RELATIONS**

The relations between the Company and its employees continued to be cordial and harmonious throughout the year under review.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

#### **STATUS OF LISTING FEES**

Your Company has been regularly paying listing fees to the BSE & NSE, Mumbai where its Equity Shares are listed.

#### **ACKNOWLEDGEMENT**

Your Directors would like to take this opportunity to express their sincere thanks to its valued franchisees, distributors, C & F agents, collaborators, bankers, Government authorities, customers and all other business associates for their continued co-operation and patronage.

The Directors would also like to express their deep sense of appreciation to all the employees who are committed to strong work ethics, excellence in performance and commendable teamwork and have thrived in a challenging environment. The Directors wish to express their gratitude to the valued shareholders for their unwavering trust and support.

**For and on behalf of the Board**

**Place: Delhi**  
**Date : 11th August, 2023**

**Anil Moolchandani**  
**Chairman & Managing Director**  
**(DIN: 00022693)**



## ANNEXURE 'A' TO THE DIRECTORS' REPORT

### A) Conservation of Energy

Energy conservation continues to be an area of emphasis and is regularly monitored. The Company's plant has been designed in such a manner so as to achieve a high efficiency in the utilization of energy. The key areas with respect to reduction of energy were identified and necessary steps initiated.

#### Measures Taken for Improvement

The Company is also engaged in continuous process of energy conservation through improved operational and maintenance practices. Following are the brief steps taken by the Company for conservation of energy at its outlets:-

1. All the Store managers are regularly made aware about the energy consumption of their store based on their connected load and trained to make maximum utilization of energy and minimize wastages.
2. Controlled the energy consumption of Air conditioners by optimizing the temperature inside the stores (25.C). Company is installing only 5 Star rated Air conditioners in the outlets to minimize electricity consumption.
3. In new stores only LED lights are installed instead of CFL bulbs.
4. Company has installed Capacitors bank to maintain the power factor to reduce the losses on the energy bills.
5. Optimized lighting consumption by strictly controlling the operating hours as per the usage pattern.
6. The Company has also installed 72 KW rooftop solar energy plant at its Factory at Manesar which is operational from July, 2015 and functioning well.
7. The Company has installed 40 KW rooftop solar energy plant at the corporate office of the Company which is operational from February 2017.

### B) Technology Absorption

#### Technology absorption, adaptation and innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation. The Company has a tie-up with Hallmark Cards Inc. (which is incidentally one of the world leaders in the greeting card business) for sourcing of designs. The company also remains in touch with number of other Companies across the world, which helps in keeping abreast with the latest happening in the world in printing technology, latest designing trends in cards & various other paper products, latest fashions in the gift segment etc.
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. As a result of these efforts, the Company has been able to achieve higher production, accuracy and perfection in printing and to develop and introduce latest products.
3. In case of imported technology (imported during the last 3 years), following information may be furnished:
  - a) Technology imported
  - b) Year of import
  - c) Has technology been fully Absorbed?
  - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.Not Applicable
4. Expenditure on R & D Not Applicable

### C) Foreign Exchange earnings and outgo

- a) Activities relating to exports initiative taken to increase exports, development of new export markets for products and services and export plans;

During the year the Company exported its products to United States of America, United Kingdom, Canada, Netherlands, Oman and Nepal. Plans are also underway to take active participation in exhibitions and fairs to reach new markets and thus enhancing sales. Plans are also underway to take active participation in exhibitions and fairs to reach new markets and thus enhancing sales.

#### b) Total foreign exchange used and earned

FOR THE YEAR ENDED

(₹In Lakhs)

	31st March 2023	31st March 2022
(A) Total Foreign Exchange Earned	720.19	774.12
(B) Total Foreign Exchange Used	299.52	245.30

**ANNEXURE 'B' TO THE DIRECTORS' REPORT**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2023**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i. Corporate Identification Number :	L36999HR1990PLC041175
ii. Registration Date:	22.05.1990
iii. Name of the Company:	Archies Limited
iv. Category / Sub-Category of the	Company: Company having share capital
v. Address of the Registered office and contact details:	Plot No. 191F, Sector-4, IMT Manesar, Gurgaon Haryana-122050 Tel No: 0124-4966666
vi. Whether listed company(Yes / No):	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:	<b>LINK INTIME INDIA (PRIVATE) LIMITED</b> Noble Heights , 1st Floor, Plot NH 2, C-1 Block, LSC, Janakpuri, New Delhi- 110058 shamwant.kushwah@linkintime.co.in swapann@linkintime.co.in Contact Person <b>Mr. Swapan Kumar</b> Tel :+91 11 49411000  Extn: 7113

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Printing and Service activities related to printing	181	21.54%
2.	Retail sale of cultural and recreation goods in specialized stores	476	17.95%
3.	Retail Sale of Other Goods in Specialized Stores	477	60.51%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1.			NONE		

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2022				Shareholding at the end of the year - 2023				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	21026477	0	21026477	62.2453	21026477	0	21026477	62.2453	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000

(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	35000	0	35000	0.1036	0	0	0	0.0000	-0.1036
	Sub Total (A)(1)	21061477	0	21061477	62.3490	21026477	0	21026477	62.2453	-0.1037
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	21061477	0	21061477	62.3490	21026477	0	21026477	62.2453	-0.1037
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	75000	0	75000	0.2220	75000	0	75000	0.2220	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Foreign Bank	500	0	500	0.0015	500	0	500	0.0015	0.0000



	Sub Total (B)(1)	75500	0	75500	0.2235	75500	0	75500	0.2235	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	10145372	146704	10292076	30.4680	8779317	90449	8869766	26.2574	-4.2106
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1164251	0	1164251	3.4466	2350805	0	2350805	6.9592	3.5126
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Any Other (Specify)									
	IEPF	165586	0	165586	0.4902	264697	0	264697	0.7836	0.2934
	Trusts	1000	0	1000	0.0030	1000	0	1000	0.0030	0.0000
	Foreign Nationals	600	0	600	0.0018	600	0	600	0.0018	0.0000
	Hindu Undivided Family	411437	0	411437	1.2180	671964	0	671964	1.9892	0.7712
	Non Resident Indians (Non Repat)	100578	0	100578	0.2977	105288	0	105288	0.3117	0.0140
	Non Resident Indians (Repat)	172072	0	172072	0.5094	151261	0	151261	0.4478	-0.0616
	Body Corp-Ltd Liability Partnership	3251	0	3251	0.0096	3251	0	3251	0.0096	0.0000
	Clearing Member	41138	0	41138	0.1218	6252	0	6252	0.0185	-0.1033
	Bodies Corporate	279034	12000	291034	0.8616	253139	0	253139	0.7494	-0.1122
	Sub Total (B)(3)	12484319	158704	12643023	37.4275	12587574	90449	12678023	37.5312	0.1037

	<b>Total Public Shareholding(B) = (B)(1)+(B)(2)+(B)(3)</b>	12559819	158704	12718523	37.6510	12663074	90449	12753523	37.7547	0.1037
	<b>Total (A)+(B)</b>	33621296	158704	33780000	100.0000	33689551	90449	33780000	100.0000	0.0000
(C)	<b>Non Promoter - Non Public</b>									
	<b>(C1) Shares Underlying DRs</b>									
[1]	<b>Custodian/DR Holder</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>(C2) Shares Held By Employee Trust</b>									
[2]	<b>Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>Total (A)+(B)+(C)</b>	33621296	158704	33780000	100.0000	33689551	90449	33780000	100.0000	

## ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2022			Shareholding at the End of the year - 2023			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged / encumbered to total shares	No of Shares Held	% of the Total of the Company	% of Shares Pledged / encumbered to total shares	
1	ANIL MOOLCHANDANI	7061607	20.9047	0	7061607	20.9047	0	0
2	JAGDISH MOOLCHANDANI	4308230	12.7538	0	4308230	12.7538	0	0
3	PUSHPA MOOLCHANDANI	2964250	8.7752	0	2964250	8.7752	0	0

4	KARAN MOOLCHANDANI	1852000	5.4825	0	1852000	5.4825	0	0
5	VARUN MOOLCHANDANI	1844890	5.4615	0	1844890	5.4615	0	0
6	RAGHAV MOOLCHANDANI	1808120	5.3526	0	1808120	5.3526	0	0
7	NEERU MOOLCHANDANI	1005000	2.9751	0	1005000	2.9751	0	0
8	MANSI M CHANDOK	147350	0.4362	0	147350	0.4362	0	0
9	SHWETA MOOLCHANDANI	35030	0.1037	0	35030	0.1037	0	0
10	EMPIRE GREETING AND GIFTS PRIVATE LIMITED	35000	0.1036	0	0	0	0	-0.1036
	Total	21061477	62.349	0	21026477	62.2453	0	-0.1037

**iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2022		Transactions during the year		Cumulative Shareholding at the end of the year - 2023	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ANIL MOOLCHANDANI	7061607	20.9047			7061607	20.9047
	AT THE END OF THE YEAR					7061607	20.9047
2	JAGDISH MOOLCHANDANI	4308230	12.7538			4308230	12.7538

	AT THE END OF THE YEAR					4308230	12.7538
3	PUSHPA MOOLCHANDANI	2964250	8.7752			2964250	8.7752
	AT THE END OF THE YEAR					2964250	8.7752
4	KARAN MOOLCHANDANI	1852000	5.4825			1852000	5.4825
	AT THE END OF THE YEAR					1852000	5.4825
5	VARUN MOOLCHANDANI	1844890	5.4615			1844890	5.4615
	AT THE END OF THE YEAR					1844890	5.4615
6	RAGHAV MOOLCHANDANI	1808120	5.3526			1808120	5.3526
	AT THE END OF THE YEAR					1808120	5.3526
7	NEERU MOOLCHANDANI	1005000	2.9751			1005000	2.9751
	AT THE END OF THE YEAR					1005000	2.9751
8	MANSI M CHANDOK	147350	0.4362			147350	0.4362
	AT THE END OF THE YEAR					147350	0.4362
9	SHWETA MOOLCHANDANI	35030	0.1037			35030	0.1037
	AT THE END OF THE YEAR					35030	0.1037
10	EMPIRE GREETING AND GIFTS PRIVATE LIMITED	35000	0.1036			35000	0.1036
	Transfer			23 Sep 2022	(35000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2022		Transactions during the year		Cumulative Shareholding at the end of the year - 2023	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	ADITYA VIKRAM AGARWAL .	460000	1.3618			460000	1.3618
	AT THE END OF THE YEAR					460000	1.3618
2	DHEERAJ KUMAR LOHIA	0	0.0000			0	0.0000
	Transfer			14 Oct 2022	133604	133604	0.3955
	Transfer			21 Oct 2022	8953	142557	0.4220
	Transfer			18 Nov 2022	178907	321464	0.9516
	Transfer			02 Dec 2022	20100	341564	1.0111
	Transfer			23 Dec 2022	22000	363564	1.0763
	Transfer			30 Dec 2022	25738	389302	1.1525
	Transfer			10 Feb 2023	47267	436569	1.2924
	Transfer			17 Feb 2023	5000	441569	1.3072
	Transfer			10 Mar 2023	78	441647	1.3074
	AT THE END OF THE YEAR					441647	1.3074
3	MANJU SINGHI	0	0.0000			0	0.0000
	Transfer			18 Nov 2022	35000	35000	0.1036
	Transfer			25 Nov 2022	177055	212055	0.6278
	Transfer			16 Dec 2022	12945	225000	0.6661
	Transfer			23 Dec 2022	25000	250000	0.7401
	Transfer			30 Dec 2022	20000	270000	0.7993

	Transfer			03 Feb 2023	(30000)	240000	0.7105
	Transfer			10 Feb 2023	12986	252986	0.7489
	Transfer			17 Feb 2023	7014	260000	0.7697
	Transfer			03 Mar 2023	17000	277000	0.8200
	Transfer			17 Mar 2023	5076	282076	0.8350
	Transfer			24 Mar 2023	8848	290924	0.8612
	Transfer			31 Mar 2023	44966	335890	0.9943
	AT THE END OF THE YEAR					335890	0.9943
4	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	165586	0.4902			165586	0.4902
	Transfer			09 Dec 2022	65494	231080	0.6841
	Transfer			16 Dec 2022	33617	264697	0.7836
	AT THE END OF THE YEAR					264697	0.7836
5	GAURAV MANOCHA	178000	0.5269			178000	0.5269
	AT THE END OF THE YEAR					178000	0.5269
6	SAPNA BEDI	0	0.0000			0	0.0000
	Transfer			18 Nov 2022	202809	202809	0.6004
	Transfer			25 Nov 2022	119191	322000	0.9532
	Transfer			23 Dec 2022	(85000)	237000	0.7016
	Transfer			30 Dec 2022	(95221)	141779	0.4197
	AT THE END OF THE YEAR					141779	0.4197
7	M.S. KADIAN	122191	0.3617			122191	0.3617
	Transfer			18 Nov 2022	(2191)	120000	0.3552



	AT THE END OF THE YEAR					120000	0.3552
8	SONAL LOHIA	0	0.0000			0	0.0000
	Transfer			16 Sep 2022	10500	10500	0.0311
	Transfer			07 Oct 2022	2565	13065	0.0387
	Transfer			14 Oct 2022	42500	55565	0.1645
	Transfer			09 Dec 2022	(27565)	28000	0.0829
	Transfer			16 Dec 2022	(5676)	22324	0.0661
	Transfer			23 Dec 2022	(5008)	17316	0.0513
	Transfer			30 Dec 2022	22684	40000	0.1184
	Transfer			06 Jan 2023	(1260)	38740	0.1147
	Transfer			13 Jan 2023	(740)	38000	0.1125
	Transfer			03 Feb 2023	15142	53142	0.1573
	Transfer			10 Feb 2023	(3142)	50000	0.1480
	Transfer			17 Feb 2023	27000	77000	0.2279
	Transfer			24 Feb 2023	16691	93691	0.2774
	Transfer			24 Mar 2023	211	93902	0.2780
	Transfer			31 Mar 2023	10000	103902	0.3076
	AT THE END OF THE YEAR					103902	0.3076
9	ANJAN DAS	0	0.0000			0	0.0000
	Transfer			25 Nov 2022	38000	38000	0.1125
	Transfer			02 Dec 2022	6223	44223	0.1309
	Transfer			09 Dec 2022	22838	67061	0.1985
	Transfer			16 Dec 2022	23001	90062	0.2666
	AT THE END OF THE YEAR					90062	0.2666
10	SANDEEP KUMAR JAIN .	43816	0.1297			43816	0.1297
	Transfer			17 Jun 2022	8894	52710	0.1560
	Transfer			24 Jun 2022	5727	58437	0.1730
	Transfer			25 Nov 2022	11412	69849	0.2068

	Transfer			23 Dec 2022	10000	79849	0.2364
	AT THE END OF THE YEAR					79849	0.2364
11	NATIONAL INSURANCE COMPANY LTD	75000	0.2220			75000	0.2220
	AT THE END OF THE YEAR					75000	0.2220
12	RISHI GUPTA	83689	0.2477			83689	0.2477
	Transfer			08 Apr 2022	22169	105858	0.3134
	Transfer			15 Apr 2022	(600)	105258	0.3116
	Transfer			22 Apr 2022	21386	126644	0.3749
	Transfer			06 May 2022	2098	128742	0.3811
	Transfer			20 May 2022	1900	130642	0.3867
	Transfer			27 May 2022	16534	147176	0.4357
	Transfer			10 Jun 2022	4264	151440	0.4483
	Transfer			30 Jun 2022	9751	161191	0.4772
	Transfer			08 Jul 2022	600	161791	0.4790
	Transfer			22 Jul 2022	(2000)	159791	0.4730
	Transfer			29 Jul 2022	5607	165398	0.4896
	Transfer			05 Aug 2022	(5420)	159978	0.4736
	Transfer			12 Aug 2022	3000	162978	0.4825
	Transfer			26 Aug 2022	3045	166023	0.4915
	Transfer			09 Sep 2022	27081	193104	0.5717
	Transfer			16 Sep 2022	(1000)	192104	0.5687
	Transfer			23 Sep 2022	(10000)	182104	0.5391
	Transfer			30 Sep 2022	1370	183474	0.5431
	Transfer			07 Oct 2022	27194	210668	0.6236
	Transfer			14 Oct 2022	(130)	210538	0.6233
	Transfer			21 Oct 2022	4000	214538	0.6351
	Transfer			28 Oct 2022	(500)	214038	0.6336
	Transfer			04 Nov 2022	8084	222122	0.6576

	Transfer			11 Nov 2022	(2000)	220122	0.6516
	Transfer			18 Nov 2022	6733	226855	0.6716
	Transfer			25 Nov 2022	(55105)	171750	0.5084
	Transfer			02 Dec 2022	(6000)	165750	0.4907
	Transfer			09 Dec 2022	(2000)	163750	0.4848
	Transfer			16 Dec 2022	(25506)	138244	0.4092
	Transfer			23 Dec 2022	(16000)	122244	0.3619
	Transfer			30 Dec 2022	(15130)	107114	0.3171
	Transfer			06 Jan 2023	(8125)	98989	0.2930
	Transfer			13 Jan 2023	(6277)	92712	0.2745
	Transfer			20 Jan 2023	(7191)	85521	0.2532
	Transfer			27 Jan 2023	(6320)	79201	0.2345
	Transfer			03 Feb 2023	34	79235	0.2346
	Transfer			10 Feb 2023	(25065)	54170	0.1604
	Transfer			17 Feb 2023	(8492)	45678	0.1352
	Transfer			24 Feb 2023	4816	50494	0.1495
	Transfer			03 Mar 2023	2000	52494	0.1554
	Transfer			10 Mar 2023	13176	65670	0.1944
	Transfer			17 Mar 2023	(14000)	51670	0.1530
	Transfer			24 Mar 2023	10067	61737	0.1828
	Transfer			31 Mar 2023	11000	72737	0.2153
	AT THE END OF THE YEAR					72737	0.2153
13	HASHMUKHLAL MAFATLAL RANA	92000	0.2724			92000	0.2724
	Transfer			15 Apr 2022	(15000)	77000	0.2279
	Transfer			09 Dec 2022	(10000)	67000	0.1983
	AT THE END OF THE YEAR					67000	0.1983
14	PVR TEJA	60000	0.1776			60000	0.1776
	AT THE END OF THE YEAR					60000	0.1776

15	PRASHANT KUMAR TRIVEDI	103371	0.3060			103371	0.3060
	Transfer			08 Apr 2022	(103370)	1	0.0000
	Transfer			22 Apr 2022	61000	61001	0.1806
	Transfer			29 Apr 2022	20180	81181	0.2403
	Transfer			06 May 2022	66489	147670	0.4372
	Transfer			13 May 2022	8425	156095	0.4621
	Transfer			27 May 2022	4500	160595	0.4754
	Transfer			03 Jun 2022	728	161323	0.4776
	Transfer			10 Jun 2022	700	162023	0.4796
	Transfer			17 Jun 2022	15455	177478	0.5254
	Transfer			24 Jun 2022	299	177777	0.5263
	Transfer			16 Sep 2022	(1171)	176606	0.5228
	Transfer			23 Sep 2022	(9763)	166843	0.4939
	Transfer			30 Sep 2022	5202	172045	0.5093
	Transfer			07 Oct 2022	5200	177245	0.5247
	Transfer			14 Oct 2022	(109836)	67409	0.1996
	Transfer			21 Oct 2022	22591	90000	0.2664
	Transfer			28 Oct 2022	(83534)	6466	0.0191
	Transfer			17 Feb 2023	(4466)	2000	0.0059
	Transfer			03 Mar 2023	(1999)	1	0.0000
	AT THE END OF THE YEAR					1	0.0000
16	JINAL K PATEL	65000	0.1924			65000	0.1924
	Transfer			09 Dec 2022	(65000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2022 to 31-03-2023)	
		No. of shares at the beginning (01-04-22)/ at the end of the year (31-03-2023)	% of total shares of the company				No. of shares	% of total shares of the company
<b>A</b>	<b>DIRECTORS</b>							
1	Mr. Anil Moolchandani (Chairman and Managing Director)	7061607	20.90	01-Apr-22	0	Nil movement during the year	7061607	20.90
		7061607	20.90	31-Mar-23			7061607	20.90
2	Mr. Jagdish Moolchandani (Director and Chief Financial Officer)	4308230	12.75	01-Apr-22	0	Nil movement during the year	4308230	12.75
		4308230	12.75	31-Mar-23			4308230	12.75
3	Mr. Arun Singhal (Director)	0	0	01-Apr-22	0	Nil movement during the year	0	0
		0	0	31-Mar-23			0	0
4	Mrs. Sona Mitul Adhia (Director)	0	0	01-Apr-22	0	Nil movement during the year	0	0
		0	0	31-Mar-23			0	0
5	Mrs. Payal Jain (Director)	0	0	01-Apr-22	0	Nil movement during the year	0	0
		0	0	31-Mar-23			0	0
6	Mr. Varun Moolchandani (Director)	1844890	5.46	01-Apr-22	0	Nil movement during the year	1844890	5.46
		1844890	5.46	31-Mar-23	0		1844890	5.46



B	KEY MANAGERIAL PERSONNEL							
1	Mr. Hitesh Kumar	0	0	01-Apr-22		Nil movement during the year	0	0
				31-Mar-23			0	0

v. **INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(In Rs.₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	232026195.28	16200000.00	0	<b>248226195.28</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total( i +ii + iii)</b>	<b>232026195.28</b>	<b>16200000.00</b>	0	<b>248226195.28</b>
<b>Change in Indebtedness during the financial year</b>				
Addition, net	1409217337.96	169776223.72	0	<b>1437670048.96</b>
Reduction, net	1471544340.56	9950000.00	0	<b>1481494340.56</b>
<b>Net Change</b>	<b>169699192.68</b>	<b>34702711.00</b>	0	<b>204401903.68</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	169699192.68	34702711.00	0	<b>204401903.68</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	77031.04	0	0	<b>77031.04</b>
<b>Total( i +ii + iii)</b>	<b>169776223.72</b>	<b>34702711.00</b>	0	<b>204478934.72</b>

**vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(In Rs.₹)

Sl. no.	Particulars of Remuneration	Mr. Anil Moolchandani (Chairman & Managing Director)	Mr. Jagdish Moolchandani (Executive Director and CFO)	Mr. Varun Moolchandani (Executive Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000.00	1822000.00	2281500.00	4703500.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
Total (A)		600000.00	1822000.00	2281500.00	4703500.00

\*Remuneration of Mr. Jagdish Moolchandani includes for Executive Director and CFO

**B. Remuneration to other Directors:**

(In Rs.₹)

S. NO.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Arun Singhal	Mr. Kanav Dev Sharma	Mrs. Sona Mitul Adhia	Mrs. Payal Jain	
1.	Independent Directors • Fee for attending board / committee meeting • Commission • Others, please specify	82500.00	17500.00	37500.00	72500.00	210000.00
	Total (1)	82500.00	17500.00	37500.00	72500.00	210000.00

(In Rs.₹)

2.	Other Non-Executive Directors					
	• Fee for attending board / committee meeting	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total=(1+2)	82500.00	17500.00	37500.00	72500.00	210000.00

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

(In Rs.₹)

S. NO.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Jagdish Moolchandani (Executive Director and CFO)	Mr. Hitesh Kumar (Company Secretary)	Total Amount
	Gross salary			
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1822000.00	804000.00	2626000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option			
3	Sweat Equity			
4	Commission • as % of profit • Others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>1822000.00</b>	<b>804000.00</b>	<b>2626000.00</b>

**vii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT / COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## Annexure C to the Director's Report

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31st March 2023

[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]

To,  
The Members,  
Archies Limited  
191 F, Sector-4, IMT Manesar,  
Gurgaon, Haryana-122050

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

Based on our verification of Archies Limited'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, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Archies Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) 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;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - (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, 2009
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have also verified the compliances of the Company with the other statutes, which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of work of the Statutory Auditors and / or Internal Auditors.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015

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



However, the Company deviated from compliance requirements u/s. 24A of the SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 by not submitting an Annual Secretarial Compliance Report from a peerreviewed firm within the prescribed time and paid the fine imposed by BSE Limited.

We further report that:

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

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

During the year under review:

1. Mr. Kanav Dev Sharma, resigned from the position of non executive independent director of the company with effect from 30.07.2022.
2. Mrs. Sona Mitul Adhiya was appointed as an additional non-executive independent director of the company at the board meeting held on 13.08.2022. Her appointment was then confirmed by the shareholders for a period of five years with effect from 13.08.2022 at their Annual General Meeting held on 23.09.2022.
3. Mr. Anil Moolchandani was reappointed as the chairman and managing director of the company for a period of two years with effect from 28.08.2022 by the shareholders at their Annual General Meeting held on 23.09.2022.
4. Mr. Varun Moolchandani was reappointed as executive director, liable to retire by rotation, by the shareholders at their Annual General Meeting held on 23.09.2022.
5. M/s. Uberoi Sood And Kapoor, chartered accountants were appointed as statutory auditor of the company in place of the retiring auditors M/S J.P. Kapur & Uberai, chartered accountants by the shareholders at their Annual General Meeting held on 23.09.2022.

**Place: New Delhi**

Date: 03/08/2023

**For DAYAL & MAUR**  
Company Secretaries  
Firm Regn No. P2007DE092500

**SHAILESH DAYAL**  
Partner  
FCS No. 4897  
CP No. 7142  
Peer Review Cert No. 923/2020  
UDIN: F004897E000733823

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

To,  
The Members,  
Archies Limited  
191 F, Sector-4, IMT Manesar,  
Gurgaon, Haryana-122050

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

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

Place: New Delhi  
Date: 03/08/2023

**For DAYAL & MAUR**  
Company Secretaries  
Firm Regn No. P2007DE092500

**SHAILESH DAYAL**  
Partner  
FCS No. 4897  
CP No. 7142  
Peer Review Cert No. 923/2020

## ANNEXURE 'D' TO THE DIRECTORS' REPORT

### NOMINATION AND REMUNERATION POLICY

Section 178 of the Companies Act, 2013 ("Act") requires the Nomination and Remuneration Committee ("Committee") to recommend a policy for nomination of Directors, KMP, SM who report to the board of directors ("Board") and remuneration of Directors, KMP, SM and other employees. This policy has been recommended by the Nomination and Remuneration Committee and adopted by the Board at its meeting held on 20th May, 2015. It will come into effect on 20th May, 2015 and supersedes the existing Compensation and Remuneration policy. The policy harmonises the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company considers its human resources as its invaluable assets. This policy has been formulated so as to align the aspirations of the employees with the goals of the Company and with a view to provide an overall comprehensive framework to nominate Directors, KMP and SM and pay fair and equitable remuneration to its Directors, KMP, SM and other employees.

For the purposes of this policy, the following terms will have the meaning ascribed to them below:

1. **"Key Managerial Personnel or KMP"** shall mean – (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed in the Act.
2. **"Senior Management or SM"** shall mean those personnel of the Company who are members of its core management team excluding the Board, comprising all members of management one level below the Executive Directors, including the functional heads.

#### PART A - NOMINATION POLICY

##### 1. Eligibility Criteria for Nomination of Directors

1.1 A Director should:

- Comply with the eligibility criteria stipulated in the Articles of Association of the Company and Section 164 of the Act;
- have relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role he / she is required to perform;
- possess the highest personal and professional ethics, integrity, values and stature; and
- Be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

1.2 A Managing Director or Whole-time Director or Manager should in addition to the above:

- fulfill the conditions specified in Section 196 read with Schedule V of the Act.

1.3 An independent Director should:

- comply with the eligibility criteria stipulated in the Articles of Association of the Company, Section 164 & 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

##### 2. Eligibility Criteria for Appointment of KMP and SM

2.1 A KMP and SM should:

- have relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role he / she is required to perform;
- possess the highest personal and professional ethics, integrity and values; and
- Devote sufficient time and energy in carrying out his / her duties and responsibilities.

##### 3. Diversity

3.1 The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. The Committee will periodically review board diversity to bring in expertise and experience in diverse areas and disciplines to improve the standards of corporate governance, transparency and operational efficiency and risk management. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Committee will discuss succession planning and board diversity at the time of nominating Directors. It will be the Committee's endeavour to have Board members from diverse backgrounds/disciplines including the following:

- Accounting;
- Corporate Finance;
- Legal;
- Corporate laws;
- Information Technology
- Business Strategy;
- Engineering and
- Any other background/discipline as deemed necessary by the Committee.

#### 4. Tenure of Directors

The Directors of the company are appointed / re- appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the members at the General Meetings. In accordance with the Articles of Association of the company, all Directors, except the Managing director and independent directors of the company , are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election . The Executive on the Board have been appointed as per the provision of the companies act 1956 / companies act 2013 and serve in accordance with the terms of their contract of service with the company.

As regards the appointment and tenure of the independent Directors, following is the policy adopted by the Board :

- The Company has adopted the provisions with respect to appointment and tenure of independent Directors which are consistent with the Companies act 2013 and the Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Companies act, 2013.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the companies act, 2013 and the listing Regulations.
- In accordance, with the recently notified changes in the Listing Regulations, the company shall ensure that the appointment of any Non Executive Director who has attained the age of 75 years is approved by the members by way of special resolutions.

#### 5. Evaluation Criteria and Mechanism

5.1 The performance of the Directors shall be evaluated in the context of the Company's performance from a business and compliance perspective. The criteria to be used in the evaluation of performance will be those duties and responsibilities that the Board and the Director mutually agreed upon. The evaluation criteria may be supplemented, when appropriate, with specific initiatives, projects or professional development objectives.

5.2 The Committee shall carry out evaluation of performance of every Director with a view to increase effectiveness as a governing body as well as participation of the Independent Director on the Board proceedings. The evaluation process shall be led by the Chairman of the Company who shall be supported by an Independent Director and the Company Secretary for completion of the evaluation process, which is as follows:

- Formal review shall be done on an annual basis and shall commence immediately upon completion of the previous financial year and shall be completed before the Board meeting at which the notice and agenda for the annual general meeting is approved by the Board;
- Format for formal review shall consist of the form for (a) self appraisal and (b) Board evaluation as set out in **[Annexure A]**;
- The Board evaluation form is to be distributed to all Board members well in time such that the evaluation process is completed before the Board meeting at which the notice and agenda for the annual general meeting is approved by the Board; and
- Results of the evaluation to be discussed in the Board meeting at which the notice and agenda for the annual general meeting is approved by the Board such that basis the evaluation process, recommendations of the Board for the re-appointment of the retiring Directors can be included in such notice and agenda for the annual general meeting.

### PART B – REMUNERATION POLICY

#### 1. Guiding Principles

1.1 The guiding principles of remuneration of the Directors, KMP, SM and other employees of the Company are:

- The level and composition of remuneration is competitive, reasonable and aligned to market practices and trends to attract, retain and motivate talent required to run the Company successfully and ensure long term sustainability of the Company;
- The remuneration Committee considers pay and employment conditions with peers / elsewhere in the Competitive market to ensure that the pay structures are appropriately aligned and the levels of remuneration remain appropriate in this context.
- The remuneration to Directors, KMP and SM has a fair balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- Quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay takes into account both external market and achievements of Company performance targets to a balanced 'fair' outcome along with strong alignment of interest with Stakeholders.

#### 2. Remuneration to Managing Director or Whole-time Director or Manager

- The remuneration and increments thereon to be paid to the Managing Director or Whole-time Director or Manager shall be determined in accordance with the conditions laid down in the Act.
- If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director or Manager in accordance with the provisions of the Act read with rules made there under and Schedule V of the Act.



- If any Managing Director or Whole-time Director or Manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- The total remuneration of the Managing Director or Whole-time Director or Manager shall comprise of the following:
  - A fixed base salary and fixed allowances;
  - Retiral benefits; and
  - Other benefits and reimbursements,

The details in relation to each component are set out in Part I of Annexure B. Any deviation from the same shall be recorded in the minutes of the meeting of the Committee with proper justification for the same.

### **3. Remuneration to Non-Executive Directors**

- The remuneration to be paid to the non-executive Directors shall be determined in accordance with the conditions laid down in the Articles of Association of the Company and as per the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - The total remuneration of the Non-executive Directors /Independent Directors shall comprise of the following:
    - Sitting Fee; and
    - They will also be entitled to reimbursement for out-of-pocket expenses. The details in relation to each component are set out in Part II of Annexure B. Any deviation from the same shall be recorded in the minutes of the meeting of the Committee with proper justification for the same.
4. The remuneration, compensation, etc. to the Whole-time Director, Managing Director and Manager will be determined by the Committee and recommended to the Board for approval. The remuneration, compensation etc. shall be subject to the prior or post approval of the shareholders of the Company and Central Government, wherever required.
  5. The remuneration, compensation, etc. to the KMPs, SMs and other employees will be determined by the Company basis discussions with the Committee after taking into account general market practice, performance of the Company and other relevant factors as prescribed by the Committee from time to time.

### **6. Insurance**

- 6.1 Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
7. The Board of Directors may deviate from this policy if there are specific reasons to do so in an individual case. Any departure from the policy shall be recorded and reasoned in the Board's minutes.
8. The adequacy of this policy shall be reviewed and reassessed by the Committee at such intervals as the Committee deems appropriate and recommendations, if any, shall be made to the Board to update the same from time to time.



**Annexure A**  
**ARCHIES BOARD EVALUATION POLICY**

The Company's board acknowledges its intention to establish "best practices" in board governance in order to fulfill its fiduciary obligation to the stakeholders. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

Copies of the evaluation form will be distributed to each Board Member and each Board member shall complete the forms and return them to the Company Secretary.

The Board has adopted the evaluation criteria and forms that are attached to this policy. These may be changed at any time by the Board.

**INDIVIDUAL DIRECTOR'S EVALUATION**

**1. Name of Director**

**2. Designation**

**Rating Scale:**

1. Outstanding
2. Exceeds Expectation
3. Meets Expectation
4. Needs Improvement
5. Poor

Criteria	1	2	3	4	5
<b>Knowledge and Competency</b>					
1. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates					
2. Whether the Person understands and fulfills the functions to him/her as assigned by the Board and the law					
3. Whether the person is able to function as an effective team-member.					
4. Whether the person actively takes initiative with respect to various area.					
5. Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.					
6. Whether the person is adequately committed to the Board and the entity.					
7. Whether the person contributed effectively to the entity and in the Board Meetings.					
8. Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.					

**EVALUATION OF BOARD COMMITTEES**  
**(By Board of Directors)**

CRITERIA	1	2	3	4	5	How can the board do it better or differently
<b>Function and Duties</b>						
1. The Committees of the Board are appropriately constituted.						
2. The terms of reference for the committee are appropriate with Clear defined roles and responsibilities.						
3. Observing Committees terms of reference.						
4. The Composition of the Committee is in compliance with the Legal requirement.						
5. The amount of responsibility delegated by the Board to each of the Committee is appropriate.						
6. The reporting by each of the Committees to the Board is sufficient.						
7. The performance of each of the Committee is assessed annually against the set goals of the committee.						
8. Whether the terms of reference are adequate to serve committee's purpose?						
9. The Committee regularly reviews its mandate and performance.						
10. Committee takes effective and proactive measures to perform its functions.						

11. Whether the Committee has fulfilled its function as assigned by the Board and laws as may be applicable.		
<b>Management Relations</b>		
12. Adequate independence of the Committee is ensured from the Board.		
13. Committee gives effective suggestion and recommendation.		
14. Committee meetings are conducted in a manner that encourages Open communication and meaningful participation of its members.		
<b>Committee Meetings and Procedures</b>		
15. Committee meetings are conducted in a manner that encourages Open communication and meaningful participation of its members.		
16. The frequency of the Committee meetings is adequate.		
17. Committee makes periodically reporting to the Board along with its suggestions and recommendations		

Outstanding   Exceeds Expectation   Meets Expectation   Need Improvement   Poor

Overall rating of Board performance

Comment \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Please suggest three things that could improve Board's performance.

- |          |                  |
|----------|------------------|
|          | Name of Director |
| a) _____ | _____            |
|          | Signature        |
| b) _____ | _____            |
|          | Date:            |
| c) _____ | _____            |

### INDIVIDUAL DIRECTOR'S EVALUATION

**1. Name of Director**  **2. Designation**

**Rating Scale:**

1. Outstanding
2. Exceeds Expectation
3. Meets Expectation
4. Needs Improvement
5. Poor

Criteria	1	2	3	4	5
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**Knowledge and Competency**

1. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
2. Whether the Person understands and fulfills the functions to him/her as assigned by the Board and the law
3. Whether the person is able to function as an effective team-member.
4. Whether the person actively takes initiative with respect to various area.
5. Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
6. Whether the person is adequately committed to the Board and the entity.
7. Whether the person contributed effectively to the entity and in the Board Meetings.
8. Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.
9. Whether the person is Independent from the entity and the other directors and there if no conflict of interest.
10. Whether the person exercises his/her own judgement and voices opinion freely.

### EVALUATION OF CHAIRPERSON

1. Name of Director

2. Designation

**Rating Scale:**

1. Outstanding
2. Exceeds Expectation
3. Meets Expectation
4. Needs Improvement
5. Poor

Criteria	1	2	3	4	5
<b>Knowledge and Competency</b>					
1. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operate					
2. Whether the Person understands and fulfills the functions to him/her as assigned by the Board and the law					
3. Whether the person is able to function as an effective team-member.					
4. Whether the person actively takes initiative with respect to various area.					
5. Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.					
6. Whether the person is adequately committed to the Board and the entity.					
7. Whether the person contributed effectively to the entity and in the Board Meetings.					
8. Whether the person demonstrates highest level of integrity (includin conflict of interest disclosures, maintenance of confidentiality, etc.					
9. Whether the Chairperson displays efficient leadership, is open minded decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively.					
10. Whether the Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc.					
11. Whether the Chairperson is sufficiently committed to the Boar and its meetings.					
12. Whether the Chairperson is able to keep shareholder's interest in mind during discussions and decisions.					

### BOARD OF DIRECTORS EVALUATION (By all the directors or externally facilitated)

1. Name of Director

2. Designation

**Rating Scale:**

1. Outstanding
2. Exceeds Expectation
3. Meets Expectation
4. Needs Improvement
5. Poor

Criteria	1	2	3	4	5	How can the board do it better or differently
<b>Board Composition &amp; Quality</b>						
1. The Board has appropriate qualifications, expertise and experience to meet the best.						
2. The board has appropriate combination of industry knowledge an diversity (gender, experience, background, competence).						
3. The process of appointment to the board of directors is clear and transparent						
4. The Role and responsibilities of the Board and its members are clearly documented.						

---

5. All the independent directors are independent in true letter and spirit i.e.whether the independent Director has given declaration of independence and they exercise their own judgement, voice their concerns and act freely from any conflicts of interests.

---

6. Board members demonstrate highest level of integrity (including maintaining confidentiality and identifying, disclosing and managing conflicts of interests).

---

7. The Board members spend sufficient time in understanding the vision mission of the company and strategic and business plans, financial reporting risks and related internal controls and provides critical oversight on the same.

---

8. The Board understands the legal requirements and obligation under which they act as a Board; i.e. by laws, corporate governance manual etc. and discharge their functions accordingly.

---

9. The Board has set its goals and measures its Performance against them on annual basis.

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10. The Board has defined its stakeholders and has Appropriate level of communication with them.

---

11. The Board understands the line between oversight and management.

---

12. The board monitors compliances with corporate Governance regulation and guidelines.

---

13. An effective succession plan of board in place.

---

14. The Board has the proper number of committees as required by legislation and guidelines, with well-defined terms of reference and reporting requirements

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15. The Board regularly reviews the grievance redressal mechanism of investors.

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#### **BOARD MEETINGS & PROCEDURES**

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1. The Annual Calendar of Board meetings is communicated well in advance and reviewed from time to time.

---

2. The Board meeting agenda and related background papers are con and provide information of appropriate quality and detail.

---

3. The information is received by board members sufficiently in advance for proper consideration.

---

4. Adequacy of attendance and participation by the board members at the board meetings.

---

5. Frequency of Board Meetings is adequate.

---

6. The facility for video conferencing for conducting meetings is robust.

---

7. Adequate and timely inputs are taken from the members of the board prior to setting of the Agenda for the meetings.

---

8. Location of Board Meeting (As a good governance practice the Board meeting should be held at different places).

---

9. The Board meetings encourage a high quality of discussions and decision making.

---

10. Openness to ideas and ability to challenge the practices and throwing up new ideas.

---

11. The amount of time spent on discussions on strategic and general issues is sufficient.

---

12. How effectively does the Board works collectively as a team in the best interest of the company?

---

13. The minutes of Board meetings are clear, accurate, consistent, complete and timely and records dissenting views.

---

14. The actions arising from board meetings are properly followed up and viewed in subsequent board meetings.

---

15. The processes are in place for ensuring that the board is kept fully informed on all material matters between meetings (including appropriate external informationeg. emerging risks and material regulatory changes).

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16. Adequacy of the separate meetings of independent directors.

---

17. Appropriateness of secretarial support made available to the Board.

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18. The Board members understand the terms and conditions of D & O insurance.

---

19. All proceedings and resolutions of the Board are recorded accurately, a dequately and on a timely basis

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**BOARD DEVELOPMENT**

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1. Appropriateness of the Induction Programme given to the Board members.

---

2. Timeliness and appropriateness of ongoing development programmes to enhance skills of its members.

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3. Appropriate development opportunities are encouraged communicated well in time

---

**BOARD STRATEGY AND RISK MANAGEMENT**

---

1. The time spent on issues relating to the strategic direction and not day-to-da management responsibilitie

---

2. Engaging with management in the strategic planning process, including corporate goals, objectives and overall operating and financial plans to achieve

---

3. Appropriateness of effective vigil mechanism.

---

4. The Board has developed a strategic plan / policies and the same would meet the future requirement of the Company.

---

5. The Board has sufficient understanding of the risk attached with the business structure and the Board uses appropriate risk management framework and whether board reviewed and understood the risks provided in the internal audit report and the management is taken sufficient steps to mitigate the risk.

---

6. The Risk management framework is subject to review.

---

7. The Board evaluates the strategic plan/ policies periodically to assess the Company's performance, considers new opportunities and responds to unanticipated external developments.

---

8. Monitoring the implementation of the long term strategic goals

---

9. Monitoring the company's internal controls and compliance with applicable laws and regulationsMonitoring the company's internal controls and compliance with applicable

---

10. The adequacy of Board contingency plans for addressing and dealing with crisis situations.

---

11. The Board focuses its attention on long-term policy issues rather than short-term administrative matters.

---

12. The Board discusses thoroughly the annual budget of the Company and its implications before approving it.

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13. The Board periodically reviews the actual result of the Company vis-à-vis the plan/ policies devised earlier and suggests corrective measures, if required

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**BOARD AND MANAGEMENT RELATIONS**

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1. The Board sets the overall tone and direction of the Company.

---

2. The Board has approved comprehensive policies and procedures for smooth conduct of all material activities by Company.

---

3. The Board has a range of appropriate performance indicators that are used to monitor the performance of management.

---

4. The Board is well informed on all issues (short and long-term) being faced by the Company.

---

5. The Board adequately reviews proposed departures from the long-and short- term business plans of the Company before they take place.

---

6. The Board sets a corporate culture and the values by which executives shall behave.

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7. The Board and the management are able to actively access each other and exchange information.

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8. The level of independence of the management from the Board is adequate.

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**SUCCESSION PLANNING**

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1. The Board has a succession plan for the Chairperson and the Chief Executive Officer / Managing Director
  2. The Board review the existing succession plan and if appropriate, make necessary changes by taking into account the current condition
- 

**STAKEHOLDER VALUE & RESPONSIBILITY**

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1. The Board treats shareholders and stakeholders fairly where decisions of the board o directors may affect different shareholder/ stakeholder groups differently.
  2. The Board regularly reviews the Business Responsibility Reporting / related corporate social responsibility initiatives of the entity and contribution to society, environment etc.
- 

**OUTSTANDING EXCEED MEET NEED POOR  
EXPECTATION EXPECTATION IMPROVEMENT**

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**Overall rating of Board Performance**

---

Comment

---

Please suggest three things that could improve Board's Performance

Name of Director:

a)

b)

c)

Signature:

Date

---

If Externally facilitated,

Comments of Evaluator:

---

**Annexure B**  
**Part I**  
**Remuneration at ARCHIES**

**Guiding Principles**

- The level and composition of remuneration is competitive, reasonable and aligned to market practices and trends to attract, retain and motivate talent required to run the Company successfully and ensure long term sustainability of the Company;
- The remuneration to Directors, KMP and SM has a fair balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- Quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

Executive Remuneration is a combination of Base Fixed and Variable Components to reflect the company's leadership position in the Industry and aligned to company's strategy.

**Summary of Components of Remuneration of the Executive Directors/Directors/KMP/SM & other employees as applicable**

No.	Components	Key highlights
1	<b>Base Salary including Fixed Allowances</b>	<ul style="list-style-type: none"> <li>➤ A competitive fixed salary payable on a monthly basis</li> <li>➤ Reflects individual's experience, positioning and role within the Company</li> <li>➤ Reviewed on an annual basis and changes implemented are effective from 1st April each year.</li> <li>➤ Increases in Base Compensation are aligned with annual performance reviews and are competitive and comparable with industry benchmarks.</li> <li>➤ Business and individual performance are taken into considered when setting/increasing the Base Salary</li> </ul>
2	<b>Variable Compensation</b>	<ul style="list-style-type: none"> <li>➤ Variable component is payable on annual basis aligned to company's overall performance, Department performance and individual performance.</li> </ul>
3	<b>Retiral Benefits (PF/Gratuity/SAF)</b>	<ul style="list-style-type: none"> <li>➤ Provide for sustained contribution and social security post employment</li> <li>➤ In accordance with relevant statutory provisions</li> <li>➤ Accruals depending upon length of service</li> <li>➤ <b>Provident Fund</b> - Contribution of 12% of the Basic amount each from Employee and Employer on optional basis</li> <li>➤ <b>Gratuity</b> - 15 days Basic Salary for every completed year of service (on last drawn Basic salary) with a minimum qualifying service period of 5 years</li> <li>➤ Not linked to any performance criteria but part of the total remuneration package</li> </ul>
4	<b>Other Benefits / Reimbursements</b>	<ul style="list-style-type: none"> <li>➤ Market competitive employees benefits</li> <li>➤ In line with the market practices &amp; reviewed periodically</li> <li>➤ Based on level/designation as per policies of the company</li> <li>➤ Not linked to any performance criteria</li> </ul>
5	<b>Notice period salary</b>	<ul style="list-style-type: none"> <li>➤ As per policy/terms of employment</li> </ul>

**Part II**

**Remuneration of the Non-executive Directors / Independent Directors:**

- **Sitting Fee**  
The Non-executive / Independent Directors of the Company shall be paid sitting fees not exceeding the amounts prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Rules under the Act.
- **Reimbursement of out-of-pocket expenses**  
The Non-executive / Independent Directors shall be reimbursed for out of pocket expenses for attending the Board, Committee, shareholders and creditors meetings.
- **Letter of appointment**  
The appointment of Independent Directors shall be formalised through a letter of appointment in compliance to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia covering term of appointment, role of Independent Director including duties and responsibilities, sitting fee etc.

**ANNEXURE 'E' TO THE DIRECTORS' REPORT**

**DETAILS PERTAINING TO REMUNERATION 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**

S.No.	Requirements	Disclosure			
		Name of the Director			Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Varun Moolchandani			11.61
		Mr. Anil Moolchandani			2.98
		Mr. Jagdish Moolchandani			8.93
		1. Sitting Fees paid to the Directors have not been considered as remuneration 2. Figures have been rounded off wherever necessary			
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Varun Moolchandani - Executive Director			34.48%
		Mr. Anil Moolchandani- Managing Director			0.00%
		Mr. Jagdish Moolchandani- Executive Director & CFO			0.00%
		Mr. Hitesh Kumar- Company Secretary			21.18%
3	The percentage increase in the median remuneration of employees in the financial year;	During Financial year 2022-23, there was an decrease of 15.26% in the median remuneration of employees.			
4	The number of permanent employees on the rolls of Company;	There were 509 on March 31, 2023.			
5	The explanation on the relationship between average increase in remuneration and company performance;	The Average increase is based on the objectives of Remuneration policy of the policy that is designed to attract, motivate and retain employee who are the drivers of organization success and helps the Company to retain its industry competitiveness.			
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	A.	% Increase in Net Sales in 2022-23 as compared to 2021-22	11.46%	
		B.	% Increase in PAT in 2022-23 as compared to 2021-22	191.60%	
		C.	% Increase in EBITDA in 2022-23 as compared to 2021-22	13.24%	
		For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (2) above			
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer;	Financial Year Ended	Closing Share Price	Market Capitalization	Price Earning Ratio
		31.03.2023	Rs. 17.55	Rs. 59.28 Crores	24.72 Times
		31.03.2022	Rs. 17.75	Rs. 59.96 Crores	22.76 Times
Closing Share price as on 31st March 2023 was Rs. 17.55. Archie's offer price during its public issue in 1996 was Rs. 70. However these are not comparable as Archies has done stock splits and issued Bonus shares during the intervening period.					

8	Average percentile increase 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 there of and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 10% and the increase in managerial remuneration was 35.71%.		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	a	% Increase in Net Sales in 2022-23 as compared to 2021-22	11.46%
		b	% Increase in PAT in 2022-23 as compared to 2021-22	191.60%
		c	% Increase in EBITDA in 2022-23 as compared to 2021-22	13.24%
		For comparison purpose the percentage increase in remuneration of KMP is given in Rule no. (2) above		
10	The key parameters for any variable component of remuneration availed by the directors;	Not Applicable		
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not Applicable		
12	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid during the year 2022-23 is as per the Remuneration policy of the Company		

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

S. No.	NAME OF EMPLOYEE	REMUNERATION RECEIVED	DESIGNATION	NATURE OF THE EMPLOYMENT	QUALIFICATION	EXPERIENCE (IN YRS.)	AGE OF THE EMPLOYEE	LAST EMPLOYMENT	DATE OF THE COMMENCEMENT OF THE EMPLOYMENT	% OF EQUITY SHARES HELD BY THE EMPLOYEE	RELATIONSHIP WITH DIRECTOR OR MANAGER OF THE COMPANY
1	VARUN MOOLCHANDANI	2281500	EXECUTIVE DIRECTOR	PERMANENT	Graduate from Delhi University	24	42	ADANI	01-Jun-18	5.46	Son of Mr. Anil Moolchandani and Nephew of Mr. Jagdish Moolchandani
2	AMARJIT SINGH	2074452	HEAD H.R./ADMIN	PERMANENT	MBA	31	53	NA	01-Jun-92	0.00	
3	JAGDISH MOOLCHANDANI	1800000	EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER	PERMANENT	BA	47	69	ARCHIES LTD	01-Nov-18	21.53	Brother of Mr. Anil Moolchandani and Uncle of Mr. Varun Moolchandani
4	PRAVESH KHANNA	1686000	HEAD - RETAIL OPERATIONS	PERMANENT	GRADUATE	24	47	(AERO CLUB) WOODLAND INDIA	03-Dec-18	0.00	
5	GAUTAM BADLANI	1538244	MANAGER-STATIONERY	PERMANENT	GRADUATE	29	50	NA	01-Jul-94	0.01	
6	ABHISHEK SAPRA	1497226	PRESIDENT FINANCE	PERMANENT	CHARTERED ACCOUNTANT	25	49	BHARAT HOTELS LTD	18-Oct-21	0.00	
7	NIKHIL CHANNA	1316808	IT MANAGER	PERMANENT	GRADUATE & DIPLOMA IN COMPUTER	23	47	NA	01-Jan-00	0.00	
8	VIDHI MOOLCHANDANI	1200000	MANAGER MERCHANDISE & OPERATIONS	PERMANENT	GRADUATE	12	36	NA	01-Jun-19	5.48	Daughter in Law of Mr. Anil Moolchandani and Brother's Wife of Mr. Varun Moolchandani
9	SANJEEV ARORA	1198849	G.M. FRANCHISE	PERMANENT	GRADUATE	34	58	NA	1-Apr-89	0.00	
10	SANDEEP MAHAJAN	1197528	GENERAL MANAGER	PERMANENT	GRADUATE	26	50	NA	01-May-06	0.00	
11	SUMIT KUMAR	1040873	MANAGER	PERMANENT	GRADUATE	17	42	NA	01-Sep-05	0.00	
12	SWATANTR KATYAL	996288	MANAGER FINANCE	PERMANENT	GRADUATE	24	53	NA	01-Oct-98	0.00	
13	SUNIL KUMAR JAIN	994164	MANAGER-TAXATION	PERMANENT	GRADUATE	27	56	NA	01-Apr-96	0.00	
14	PRADEEP DEV	911540	ART DIRECTOR	PERMANENT	GRADUATE	28	58	NA	1-Dec-94	0.00	
15	VAIBHAV PACHORI	903971	BUSINESS DEVELOPEMNT MANAGER	PERMANENT	GRADUATE	13	37	NA	20-Jan-21	0.00	

- Note:**
1. Mr. Anil Moolchandani is a Chairman and Managing Director of the Company.
  2. Mr. Jagdish Moolchandani is an Executive Director and Chief Financial Officer of the Company.
  3. Mr. Varun Moolchandani is an Executive Director of the Company.



**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2)(iii) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

S. No.	NAME OF EMPLOYEE	REMUNERATION RECEIVED	DESIGNATION	NATURE OF THE EMPLOYMENT	QUALIFICATION	EXPERIENCE (IN YRS.)	AGE OF THE EMPLOYEE	LAST EMPLOYMENT	DATE OF THE COMMENCEMENT OF THE EMPLOYMENT	% OF EQUITY SHARES HELD BY THE EMPLOYEE	RELATIONSHIP WITH DIRECTOR OR MANAGER OF THE COMPANY
1	VARUN MOOLCHANDANI	2281500	EXECUTIVE DIRECTOR	PERMANENT	Graduate from Delhi University	24	42	ADANI	01-Jun-18	5.46	Son of Mr. Anil Moolchandani and Nephew of Mr. Jagdish Moolchandani
2	JAGDISH MOOLCHANDANI	1800000	EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER	PERMANENT	BA	47	69	ARCHIES LTD	01-Nov-18	21.53	Brother of Mr. Anil Moolchandani and Uncle of Mr. Varun Moolchandani
3	VIDHI MOOLCHANDANI	1200000	MANAGER MERCHANDISE & OPERATIONS	PERMANENT	GRADUATE	12	36	NA	01-Jun-19	5.48	Daughter in Law of Mr. Anil Moolchandani and Brother's Wife of Mr. Varun Moolchandani
4	KARAN MOOLCHAANDANI	340000	PURCHASE HEAD	PERMANENT	GRADUATE	15	38	NA	15-Nov-22	5.48	Son of Mr. Anil Moolchandani, Brother of Mr. Varun Moolchandani and Nephew of Mr. Jagdish Moolchandani

- Note:**
1. Mr. Anil Moolchandani is a Chairman and Managing Director of the Company.
  2. Mr. Jagdish Moolchandani is an Executive Director and Chief Financial Officer of the Company.
  3. Mr. Varun Moolchandani is an Executive Director of the Company.

## ANNEXURE 'F' TO THE DIRECTORS' REPORT

### ANNUAL REPORT DETAILS OF THE CSR ACTIVITY

#### CORPORATE SOCIAL RESPONSIBILITY

During the year Company has constituted Corporate Social Responsibility Committee (CSR Committee) pursuant to section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

S. No.	Particulars	Remarks
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Policy was approved by the Board of Directors on 16th May, 2014 and has been uploaded on the company's website. The Company spent Nil towards Community Development and educations during the year ending 31.03.2023. The web link is <a href="https://archiesinvestors.in/wp-content/uploads/2021/10/csr.pdf">https://archiesinvestors.in/wp-content/uploads/2021/10/csr.pdf</a>
2	The Composition of the CSR Committee	The Composition of the CSR Committee : <ul style="list-style-type: none"> <li>• Mr. Arun Singhal- Chairman</li> <li>• Mr. Anil Moolchandani- Member</li> <li>• Mr. Jagdish Moolchandani-Member</li> </ul>
3	Net profit/(loss) of the company for previous year*	Rs. (72,55,090.78)
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	NA
5	Detail of CSR spent during the financial year 2012-23	
a)	Total amount to be spent for the financial year 2021-22	NIL
b)	Amount spent	NIL

\*as per the amended provision of section 135 of Companies Act 2013, there is no contribution towards CSR For FY 2022-23.

#### a) Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered (clause no. of Schedule VII of the Companies Act,2013)	(4) Projects or programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	(5) Amount outlay (budget) project or program wise.	(6) Amount spent on the projects or programs Sub-heads: Direct expenditure on projects or programs Overheads	(7) Cumulative Expenditure upto the reporting period	(8) Amount spent : Direct or through implementing agency
-	-	-	-	-	-	-	-

6. The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

**(Mr. Jagdish Moolchandani)**

Executive Director and Chief Financial Officer

**(Mr. Arun Singhal)**

Chairman of Corporate Social Responsibility Committee

May 30, 2023

New Delhi

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

This report contains statements that the Company's beliefs may be considered to be "Forward Looking Statements" that describe our objective, plans or goals. All these forward looking statements are subject to certain risks and uncertainties, including, but not limited to, government action, local & global, political or economic developments, changes in legislation, technology risks, risk inherent in the Company's growth strategy, dependence on certain suppliers and other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements.

These forward looking statements included in this report are made only as on the date of this report and we undertake no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances.

### Industry Structure and Development

The Social Expressions Industry is still unorganized in India. There are number of small players whose operations are restricted in their respective regions. Besides them, there are very few serious players having nationwide presence. Greeting Cards are more of a fashion than culture in India and the Industry is driven by retailers and distributors rather than consumers.

The Company, which pioneered the concept in the Indian market, is the leader with more than 50% share of the organized sector.

Technology in the form of e-greeting, SMS and applications like facebook, Whatsapp had its toll on the growth of the greeting card business in general. However, this segment has the potential to bounce back.

The Company has developed into a gifting solution destination for the consumers and has enhanced its reach to come near to the Customers, with opening of retail outlets in various cities in India. As on 31.03.2023, the Company is having 101 company owned and operated retail outlets and is planning to open more stores.

This business is based on sentiments both at micro and macro level. There is visible growth across all sectors of the economy, which bodies very well for the resources sector.

### Opportunities and Threats

Your Company has decided to reorient its business strategy by shifting its focus on other verticals such as online platform and alternate selling channel for its Stationery Products. Having said that your Company will continue to consolidate its Pan-India footprint. The Company is now more focused towards sales optimization by creating value proposition for consumer.

As realty sector continues to be under stress and organized retailing is mushrooming in different parts of the country; your Company's constant endeavor is to tap most of the locations for deeper penetration. Additionally, your Company will continue to explore overseas markets that offer vast opportunities.

The technological evolution has brought us today's well known, E- Commerce. This catalyst of online trading has offered a great help to the online marketing industry and has changed the face of purchasing products and services. With the great help and lucrative abilities of E-Commerce it is known as one of the most important aspect of the internet to emerge and will continue its progress in the future. The benefits of E-commerce like its around –the-clock availability, the wide opportunity of your products to customers, the speed and easy accessibility, plus the international reach will be on your hands.

Your Company understands that the business model that would run in future is by creating customer satisfaction and value creation for ensuring profitability and sustainability. Your Company is constantly endeavor is to serve the consumer better, faster and at less cost in ever changing environment.

### Risks and Concerns

Macro-economic factors like a down turn in the economy, exchange rate fluctuation and, natural calamities are likely to affect the business industry at large and we are not untouched. Change in Government's fiscal policy also has a bearing on our performance. Large prevalence of unorganized players is another area of concern. High rental and shrinking store size is emerging as areas of concern. Change in fashion trends and consumer preference adversely affects the turnover of the Company. Intensifying competition in gifting segment also pose a probable risk to the Company.

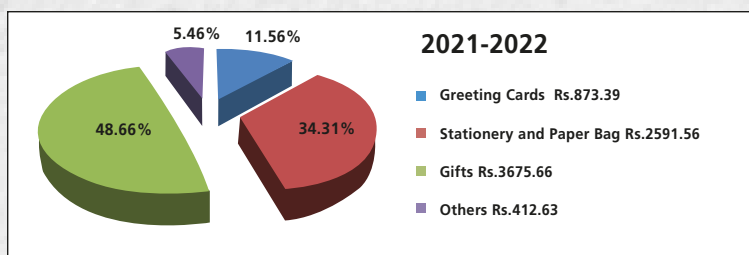
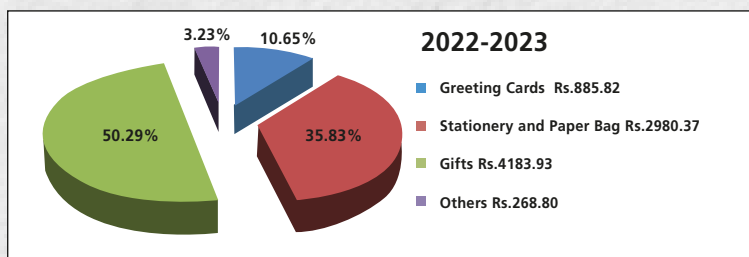
### Product Wise Performance

The Turnover of the gift segment was Rs. 4183.93 lakhs during the year under review as compared to Rs. 3675.66 lakhs last year, increased by 13.83%. The Gifts segment contributed about 50.29% of the total turnover during the current year as compared to 48.66% in the previous year.

The Greeting Cards sale was Rs. 885.82 lakhs during the year under review as compared to Rs. 873.39 lakhs last year, increased by 1.42 %. The contribution of greeting cards sales to the total turnover now stands at 10.65% as compared to 11.56% in the previous year.

The stationery items sale was Rs. 2980.37 Lakhs during the year under review as compared to Rs. 2591.56 Lakhs during the Last Year, increased by 15%. The contribution of Stationery items sales to the total turnover stands about 35.83% as compared to 34.31% in the previous year.

## Contribution of Segment in Total Sales



### Outlook

The Greeting Cards business during the year was again under pressure but slightly increased as compared to F.Y 2021-22. Company is working on various strategies to counter the negative effects. We are quite confident that greeting cards business should show positive signs in the coming years.

The turnover of the gift segment has been higher than the Greeting card and Stationery segment. Company is continuously making effort to add more products to perform better.

The stationery segment was increased by 15%. We are hopeful that this segment is going to perform better.

The company's efforts to increase its profit by closing loss making stores and opening new high profitable shops in shopping malls and High Streets across the country on selective basis. Your company has opened 9 Archies stores during the year and closed 30 stores, the total no of Archies Stores opened by your Company in PAN India as on 31.03.2023 is 101.

The main concentration is on the core business of greeting cards, gifts and retail, and every effort of the Company is aimed at maximizing the profitability of the company by introducing new products and ideas which gel with the company' score business.

### Internal Control Systems and their Adequacy

The Company has adequate Internal Control systems for business processes including components, packing material, trading goods, plants and machinery, equipment and other assets and with regard to the sale of goods. The internal control system is supplemented by an extensive internal audit, which is conducted by independent firm of Chartered Accountants. Internal audits are undertaken on a continuous basis covering various areas across the chain like manufacturing, operation, sales and distribution, marketing and value finance etc in all the branches of the Company. The Management and Audit Committee regularly review reports of the internal auditors, and corrective action initiated to strengthen the controls and enhance the effectiveness of the existing systems.

### Financial performance with respect to operating performance

The Company recorded Revenue from Operations of Rs. 8603.33 Lakhs for the financial year 2022-23 as compared to Rs.7718.57 Lakhs in the previous year increased by 11.46%. The sale of gifts Segment was increased by 13.83%, Greeting Cards segment sale was increased by 1.42% and Stationery segment were increased by 15% Inventory as on 31st March 2023 stands at Rs. 6645.05 Lakhs, as against Rs. 6,494.27 Lakhs during previous year. Debtors as on 31st March 2023 stand at Rs. 884.66 Lakhs as against Rs. 919.33 Lakhs during the previous year.

### Human Resources / Industrial Relations

Industrial relations at Archies have always been cordial. This is because all employees, managers and workmen have always lived in the value of teamwork and belongingness. As in the earlier years, the industrial Relations continued to be cordial and amicable. All the employees of the Company continue to work as one cohesive Team devoted to a common goal of spreading happiness and prosperity.

As at March 31, 2023, the total employee strength of the Company stands at 509.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor.

Sr. No	Name of Ratio	Current Financial Year Ratio	Previous Financial Year Ratio	Percentage of Change in Ratio	Explanation therefore
1	Debtors Turnover Ratio	4.74	4.31	9.92%	-
2	Inventory Turnover Ratio	1.27	1.23	2.95%	-
3	Interest Coverage Ratio	1.10	0.29	279.31%	DUE TO INCREASE IN PROFIT
4	Current Ratio	1.92	1.59	20.56%	-
5	Debt Equity Ratio	0.19	0.24	-20.63%	-
6	Operating Profit Margin	7.33	2.15	240.93%	DUE TO INCREASE IN PROFIT
7	Net Profit Margin	2.80	3.40	-17.69%	-

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

Sr. No	Name of Ratio	Current Financial Year Ratio	Previous Financial Year Ratio	Percentage of Change in Ratio	Explanation therefore
1	Return on Net Worth	0.03	-0.03	-200.00%	DUE TO INCREASE IN PROFIT

#### Credit Rating

The Credit Rating Agency "ICRA Limited" has reaffirmed the long term credit rating for Rs. 24.10 Crore bank lines of Archies Limited for line of credit (LOC) at [ICRA] BB (Negative) on 31st March, 2023

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor = Rs. 10,00,000/-



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes its commitments of a transparent and good Corporate Governance keeping in mind the welfare of all its stakeholders' inter-alia shareholders, bankers, suppliers, employees and customers.

Your directors have always strived to live the values of trusteeship and your company has always realized its responsibilities and has set high standards of corporate governance.

To create shareholders wealth on a sustainable and long term basis, it is imperative for the management to institutionalize a 'Framework of Corporate Governance and Code of Practices' as an enabling methodology to strengthen decision-making process and enhance effective, harmonious and transparent functioning of the Board of Directors, its Committees and the executive management to meet challenges and to make the best of opportunities in the years ahead.

Even before the Code of Governance was made mandatory by SEBI, your Company had been maintaining good standards of corporate Governance.

Now, as the Code is in place, your Company will comply with the Code in letter and spirit.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

### 2. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management of the Company is headed by the Managing Director and has business / functional heads as its members, which look after the management of the day-to-day affairs of the Company.

#### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from the Independent Directors under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

#### NON-EXECUTIVE DIRECTORS DISCLOSURES

The Non-Executive Directors of the Company are paid sitting fees as fixed by the Board of Directors within the limits prescribed under the Companies Act, 2013. There is no stock option scheme provided by the Company.

#### A. COMPOSITION AND CATEGORY OF DIRECTORS:

The Board of your Company consists of persons with experience and expertise in their respective fields. The Composition of the Board as at 31st March, 2023 is as follows:

Name of the Director	Category	*Number of Shares held in the Co.	**No. of Other Directorships Held as on 31-03-2023	#Committee memberships/ chairmanship held in other Companies as on 31-03-2023
Mr. Anil Moolchandani (Chairman and Managing Director)	Promoter & Managing Director	-	Nil	Nil
Mr. Jagdish Moolchandani (Executive Director and Chief Financial Officer)	Promoter & Executive Director	-	Nil	Nil
Mr. Varun Moolchandani	Promoter & Executive Director	-	Nil	Nil
Mr. Arun Singhal	Non-Executive Independent Director	-	Nil	Nil
^Mrs. Payal Jain	Non-Executive Independent Director	-	Nil	Nil
\$Mrs. Sona Mitul Adhia	Non-Executive Independent Director	-	Nil	Nil

\*The Shareholding of Directors excludes Executive Directors.

\*\*Number of directorships in other companies excludes directorships held in the Private Limited Companies, Foreign Companies and in Companies under Sec-8 of the Companies Act, 2013.

# In accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Memberships/Chairmanships of only the Audit Committees and Stakeholders Relationship Committee has been considered.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions including the changes in other listed companies as on 31 March, 2023 have been made by the Directors as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

^ Mrs. Payal Jain has resigned from the position of Non-Executive Independent Director of the Company with effect from the closing hours of 11.08.2023.

Mrs. Payal Jain has tendered her resignation from the position of Non-Executive Independent Director of the Company due to personal reasons. Mrs. Payal Jain in her letter has also confirmed that there are no other material reasons for her resignation other than those mentioned in the resignation letter.

\$ Mr. Kanav Dev Sharma has resigned from the position of Non-Executive Independent Director of the Company with effect from 30.07.2022. Mrs. Sona Mitul Adhia has been appointed as Non-Executive Independent Director of the Company with effect from 13.08.2022.

## B. APPOINTMENT AND TENURE

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election.

**As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:**

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Independent Directors will serve a maximum of two terms of five years each.

The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

## C. BOARD INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 149(6) of the Companies Act, 2013

## D. ATTENDANCE RECORD OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at registered office and corporate office of the Company. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman of the Company. The Agenda is circulated a week prior to the date of the meeting.

The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met five times during the year under review. Meetings were held on 30th May, 2022, 13th August 2022, 14th November 2022, 18th January, 2023 and 04th February, 2023.

The attendance of the Directors at the meetings is as follows :

Name of the Director	No. of Board Meetings Attended	Whether Attended the AGM held on 23/09/2022
Mr. Anil Moolchandani*	3	Yes
Mr. Arun Singhal	5	Yes
Mr. Kanav Dev Sharma**	1	NA
Mrs. Sona Mitul Adhia***	3	Yes
Mrs. Payal Jain****	5	Yes
Mr. Varun Moolchandani*****	5	No
Mr. Jagdish Moolchandani*****	5	Yes

\*Mr. Anil Moolchandani has been re-appointed as Chairman and Managing Director of the Company for a period of 2 (two) years with effect from 28th August, 2022 in the Board Meeting held on 13th August, 2022 and Annual General Meeting held on 23rd September, 2022.

\*\*Mr. Kanav Dev Sharma has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from 30.07.2022.

\*\*\* Mrs. Sona Mitul Adhia has been appointed as Non-Executive Independent Director of the Company with effect from 13.08.2022 and Annual General Meeting held on 23rd September, 2022.

\*\*\*\*Mrs. Payal Jain has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from the closing hours of 11.08.2023. Mr. Rajinder Kumar Verma has been appointed as Non-Executive Independent Director of the Company with effect from 11.08.2023 in the Board Meeting held on 11th August, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.

\*\*\*\*\*Mr. Varun Moolchandani has been re-appointed as an Executive Director of the Company for a period of 2 (two) years with effect from 25th June, 2023 in the Board Meeting held on 30th May, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.

\*\*\*\*\*Mr. Jagdish Moolchandani has been re-appointed as an Executive Director of the Company for a period of 2 (two) years with effect from 28th September, 2023 in the Board Meeting held on 11th August, 2023 subject to the approval of the Shareholders of the Company in ensuing Annual General Meeting.

#### **E. BOARD BUSINESS**

The normal business of the Board includes:

- framing and overseeing progress of the Company's annual plan and operating framework;
- framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- reviewing financial plans of the Company;
- reviewing quarterly and annual business performance of the Company;
- reviewing the Annual Report and accounts for adoption by the Members;
- reviewing the progress of various functions and businesses of the Company;
- reviewing the functioning of the Board and its Committees;
- considering and approving declaration / recommendation of dividend;
- reviewing and resolving fatal or serious accidents or dangerous occurrences, any materially significant effluent or • pollution problems or significant labour issues, if any;
- reviewing the details of significant development in human resources and industrial relations front;
- reviewing details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- reviewing compliance with all relevant legislations and regulations and litigation status, including materially important show cause, demand, prosecution and penalty notices, if any;
- reviewing Board Remuneration Policy and individual remuneration packages of Directors;
- advising on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- appointing Directors on the Board and Members of Management Committee;
- reviewing Corporate Social Responsibility policy of the Company and monitoring implementation thereof;
- reviewing details of risk evaluation and internal controls;
- reviewing reports on progress made on the ongoing projects;
- Monitoring and reviewing Board Evaluation framework.

#### **F. BOARD SUPPORT**

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises / assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

#### **G. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 29th March, 2023 without the attendance of Non Independent Directors and members of management to:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **H. BOARD EVALUATION**

The Nomination and Remuneration Committee of the Company approved Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole; Board Committees and Directors shall be carried out on an annual basis.



During the year, the cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Non-Executive Chairman along with a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and Individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

#### I. KEY BOARD QUALIFICATION, EXPERTISE AND ATTRIBUTES

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the board is in compliance with the highest standards of corporate governance.

<b>DEFINITION OF DIRECTOR QUALIFICATIONS</b>	
<b>Financial</b>	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
<b>Gender, ethnic, national, or other diversity</b>	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
<b>Global Business</b>	Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a board perspective on global market opportunities.
<b>Leadership</b>	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organization, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
<b>Technology</b>	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generates disruptive innovation and extend or create new business models.
<b>Mergers and Acquisitions</b>	A history of leading growth through acquisitions and other business combinations, which the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
<b>Board Service and Governance</b>	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholders interests, and observing appropriate governance practices.
<b>Sales and Marketing</b>	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Key Board Qualification								
Director	Area of expertise							
	Financial	Diversity	Global Business	Leadership	Technology	Mergers and Acquisitions	Board Service and Governance	Sale and Marketing
Mr. Anil Moolchandani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Arun Singhal	✓	✓	✓	✓	-	✓	✓	-
Mr. Jagdish Moolchandani	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Payal Jain	✓	✓	✓	✓	-	✓	✓	-
Mr. Varun Moolchandani	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sona Mitul Adhia	✓	✓	-	-	✓	-	-	✓

\*Mrs. Payal Jain has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from the closing hours of 11.08.2023.

### 3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

#### MEETING OF BOARD COMMITTEES HELD DURING THE YEAR AND DIRECTOR'S ATTENDANCE:

##### Details of Committees:

Board Committees	Audit Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee
Meeting Held	4	1	1	4
Directors' Attendance				
Mr. Anil Moolchandani	N.A.	1	1	N.A.
Mr. Arun Singhal	4	1	1	4
Mr. Varun Moolchandani	N.A.	N.A.	N.A.	N.A.
Mr. Jagdish Moolchandani	4	1	1	2
Mrs. Payal Jain*	4	N.A.	N.A.	4
Mrs. Sona Mitul Adhia**	2	N.A.	N.A.	2
Mr. Kanav Dev Sharma**	1	N.A.	N.A.	1

N.A. - Not a member of the Committee

\*Mrs. Payal Jain has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from the closing hours of 11.08.2023.

\*\*Mr. Kanav Dev Sharma has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from 30.07.2022. Mrs. Sona Mitul Adhia has been appointed as Non-Executive Independent Director of the Company with effect from 13.08.2022.

#### Familiarization Programme for Director

The Company has programme to familiarize Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the same is available on the web link

<https://archiesinvestors.in/investors/#Familiarization%20Programme%20for%20Independent%20Directors> .



## A. AUDIT COMMITTEE

### I. COMPOSITION OF AUDIT COMMITTEE

The company has constituted an Audit Committee comprising of three non-executive independent Directors, in accordance with the provisions of Regulation 18 of SEBI (Listing obligations and Disclosure Requirements), Regulations 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial/accounting expertise/exposure.

COMPOSITION	CATEGORY
Mr. Arun Singhal (Chairman)	Non- Executive Independent Director
Mrs. Sona Mitul Adhia*	Non- Executive Independent Director
Mrs. Payal Jain**	Non- Executive Independent Director

\*Mr. Kanav Dev Sharma has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from 30.07.2022. Mrs. Sona Mitul Adhia has been appointed as Non-Executive Independent Director of the Company with effect from 13.08.2022.

\*\*Mrs. Payal Jain, Independent Director (Non-Executive) has resigned from the Company with effect from the closing hours of 11.08.2023.

The Company Secretary acted as Secretary to the Committee.

### II. TERMS OF REFERENCE

- i) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ii) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- iii) Reviewing with the management, the annual and periodical financial statements before submission to the Board, focusing primarily on:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b) Any changes in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Compliance with the Accounting Standards.
  - g) Disclosure of any related party transaction.
  - h) Qualifications in the draft audit report.
  - i) The going concern assumption.
- iv) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take steps in this matter.
- v) Reviewing and monitor the auditor's independence and performance and effectiveness of audit process.
- vi) Approval or any subsequent modification of transactions of the company with related parties.
- vii) Scrutiny of inter-corporate loans and investments
- viii) Valuation of undertaking or assets of the company, wherever it is necessary
- ix) Evaluation of internal financial controls and risk management systems.
- x) Reviewing with the management, performance of statutory and internal auditors, and adequacy of internal control systems.
- xi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- xii) Discussion with internal auditors, any significant findings and follow-up thereon.
- xiii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xiv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xv) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xvi) To review the functioning of the Whistle Blower mechanism.
- xvii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- xviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xix) Reviewing the following information:
- Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weakness; and
  - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

### III. MEETING DETAILS DURING THE YEAR

During the financial year 2022-23, four audit committee meetings were held on 30th May, 2022, 13th August 2022, 14th November 2022 and 04th February, 2023.

## B. NOMINATION AND REMUNERATION COMMITTEE

### I. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in accordance with the Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, read with section 178 of Companies Act 2013.

COMPOSITION	CATEGORY
Mr. Arun Singhal (Chairman)	Non- Executive Independent Director
Mr. Sona Mitul Adhia*	Non- Executive Independent Director
Mrs. Payal Jain**	Non- Executive Independent Director

\*Mr. Kanav Dev Sharma has resigned from the company from the post of Non-Executive Independent Director of the Company with effect from 30.07.2022. Mrs. Sona Mitul Adhia has been appointed as Non-Executive Independent Director of the Company with effect from 13.08.2022.

\*\*Mrs. Payal Jain, Independent Director (Non-Executive) has resigned from the Company with effect from the closing hours of 11.08.2023.

The Company Secretary acted as Secretary to the Committee.

### II. TERMS OF REFERENCE

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole Time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

The Performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

### III. MEETING DETAILS DURING THE YEAR

In the Financial year 2022-23, four meetings of the Nomination & Remuneration Committee were held on 30th May, 2022, 13th August 2022, 14th November 2022 and 04th February, 2023.

Shareholders of the Company at the Annual General Meeting approved the remuneration of the executive directors from time to time.

### Senior Management of the Company

Detail of the Senior Management of the Company as on 31.03.2023 is as follows:

Sr. No.	Name	Designation	Change during the year
1	Gautam Badlani	Manager-Stationery	-
2	Amarjit Singh	Head H.R/Admin	-
3	Manish Nigam	Regional Manager	-
4	Umesh Mathur	Design We Mgr – Procurement & Scm	-
5	Nikhil Channa	It Manager	-
6	Sandeep Mahajan	General Manager	-
7	Pravesh Khanna	Head – Retail Operations	-
8	Hitesh Kumar	Company Secretary & Compliance Officer	-
9	Abhishek Sapra	President Finance	Appointed in FY 22-23
10	Sanjeev Arora	A.G.M.	Retired in FY 22-23

### Director's Remuneration

Shareholders of the Company at the Annual General Meeting approved the remuneration of the executive directors from time to time.

### Remuneration Policy

The Company's Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure D to the Directors' Report. Further the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Director.

### Details of remuneration/sitting fees paid to the Directors during the financial year 2022-2023:

Executive Directors	(Rs. in Lakh)		
Particulars	Mr. Anil Moolchandani (Chairman and Managing Director)	Mr. Jagdish Moolchandani (Executive Director and Chief Financial Officer)	Mr. Varun Moolchandani (Executive Director)
Salary & Allowances	6.00	18.00	22.82
Contribution to Provident Fund	0.00	0.22	0.00
Total	6.00	18.22	22.82
Service Contract	Two Years w.e.f. 28/08/2022	Two Years w.e.f. 28/09/2021	Two Years w.e.f. 25.06.2023
Notice Period	Three months by either party	Three months by either party	Three months by either party

## NON-EXECUTIVE DIRECTORS

The company pays sitting fee to all Non-Executive Directors for attending meetings of the Board and its committees. The details of the sitting fees paid to the Non-Executive Directors during the financial year 2022-23 are given below:

Directors	Sitting Fees (Rs. in Lakh)
Mr. Arun Singhal	0.83
Mr. Kanav Dev Sharma	0.18
Mrs. Payal Jain	0.73
Mrs. Sona Mitul Adhia	0.38
<b>TOTAL</b>	<b>2.10</b>

### Board Membership Criteria

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

In line with the Evaluation Policy of the Company, the Nomination and Remuneration Committee considers the outcome of the annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment/ re-appointment of Directors.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

### I. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the Regulation 20 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 read the section 178 of Companies Act 2013.

COMPOSITION	CATEGORY
Mr. Arun Singhal (Chairman)	Non Executive Independent Director
Mr. Anil Moolchandani	Promoter and Executive Director
Mr. Jagdish Moolchandani	Promoter and Executive Director

### II. TERMS OF REFERENCE

The Committee is primarily responsible for addressing the investor complaints and grievances. The role of the Committee is in accordance with the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015. It primarily includes:

- To look into complaints received from shareholders like transfer of shares, non-receipt of annual report, non-receipt of dividend or any other complaints.
- To look, consider & resolve the redressal of grievances of shareholders.
- One meeting of the Committee was held as on 14th November, 2022.
- Status Report of Investor's Grievances i.e. revalidation of dividend warrant, non-receipt / pending dividend, change of address, change of mandate, non receipt of shares and miscellaneous as on March 31, 2023 is as under:

No. of Complaints opening	Nil
No. of Complaints received	Nil
No. of Complaints resolved	Nil
No. of Complaints pending	Nil



#### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's primarily responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy'.

#### I. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

COMPOSITION	CATEGORY
Mr. Arun Singhal (Chairman)	Non-Executive Independent Director
Mr. Anil Moolchandani	Promoter and Executive Director
Mr. Jagdish Moolchandani	Promoter and Executive Director

#### II. TERMS OF REFERENCE

The CSR Committee has, inter alia, the following mandate:

- Formulate and recommend to the Board of Directors of the Company, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommended the amount of expenditure to be incurred on the activities referred to in clause (i); and
- Monitor the Corporate Social Responsibility policy of the Company from time to time.
- One meeting of the CSR Committee was held as on 30th May, 2022.

The CSR Committee charter and the CSR Policy of the Company are available on our website <https://archiesinvestors.in/wp-content/uploads/2021/10/csr.pdf>.

#### III. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no Materially Significant related Party Transactions or relationship between the Company and its Directors, Management, or Relatives.

#### 4. GENERAL BODY MEETINGS

The venue and time of the last three Annual General Meetings are as per details given hereunder:

Date	Venue	Time	No. of Special Resolutions passed
23 <sup>rd</sup> September, 2022	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility (Plot No. 191F, Sector-4, IMT Manesar Gurugram, Haryana-122050 : Deemed Venue)	02.30 P.M.	1. Re-Appointment of Mr. Anil Moolchandani as Chairman and Managing Director of the Company for the period of 2 (Two) Years with effect from 28.08.2022  2. Appointment of Mrs. Sona Mitul Adhia as an Independent Director of The Company for the period of 5 Years with effect from 13.08.2022
24 <sup>th</sup> September, 2021	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility (Plot No. 191F, Sector-4, IMT Manesar Gurugram, Haryana-122050 : Deemed Venue)	02.30 P.M.	1. Re-Appointment of Mr. Jagdish Moolchandani as Executive Director of the Company for the period of 2 (Two) Years with effect from 28.09.2021  2. Re-Appointment of Mr. Varun Moolchandani as Executive Director of the Company for the period of further 2 (Two) Years with effect from 25.06.2021  3. Creation of Security on the Properties of the Company In favour of the Lenders  4. Giving of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities



Date	Venue	Time	No. of Special Resolutions passed
			5. Re-Appointment of Mrs. Payal Jain as an Independent Director of The Company for the further period of 5 Years with effect from 10.08.2021
25 <sup>th</sup> September, 2020	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility (Plot No. 191F, Sector-4, IMT Manesar Gurugram, Haryana-122050 : Deemed Venue)	3.00 A.M.	1. Appointment of Mr. Jagdish Moolchandani as Executive Director of the company for the period of 2 (two) years with effect from 28.09.2019 2. Change in Designation of Mr. anil Moolchandani as Chairman and Managing Director from Chairman and Executive Director of the Company for the period of 2 (two) years with effect from 28.08.2020

#### SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

No special resolution was passed through postal ballot during the financial year ended 2022-23.

#### 5. DISCLOSURES

The company has not entered into any transaction of material nature with the promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company.

However, the particulars of transactions between the Company and related parties are provided in the Notes to the Accounts in the financial statements.

Risks are identified across all business process of the company ongoing basis and they are systematically categorized. Each risk when identified is mapped to the concerned department for further action.

There has not been any non-compliance by the company and no penalty or strictures imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or any statutory authority on any matters relating to capital markets during the last three years.

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Whistle Blower policy / vigil mechanism 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. The link of the Policy is <https://archiesinvestors.in/wp-content/uploads/2021/10/Whistle-blower-policy-ARCHIES-LIMITED.pdf>

The weblink for the Policy of Related party transactions is <https://archiesinvestors.in/wp-content/uploads/2022/03/Policy-on-Related-Party-Transactions.pdf>

The Management discussion and analysis report forms part of Directors' Report.

#### 6. COMPANY POLICIES AND CODES

##### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. The Company has provided dedicated e-mail addresses [vigilmechanism@archiesonline.com](mailto:vigilmechanism@archiesonline.com) for reporting such concerns. Alternatively, employees can also send written communications to the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy. All cases registered under the Whistle Blower Policy of the Company, are reported to the Committee of Executive Directors and are subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company. Weblink is as follows: <https://archiesinvestors.in/wp-content/uploads/2021/10/Whistle-blower-policy-ARCHIES-LIMITED.pdf> .

## SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Board of Directors of the Company have constituted Internal Complaint Committee who will hear and redress the complaint made in writing by any aggrieved woman of sexual harassment at workplace as per the "Sexual Harassment of Woman At Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Policy is also available on our website at the link, <https://archiesinvestors.in/wp-content/uploads/2021/10/Sexual-Harassment-Policy.pdf> .

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

No. of Complaints opening	Nil
No. of Complaints received	Nil
No. of Complaints resolved	Nil
No. of Complaints pending	Nil

### Code of Conduct for the members of the Board and Senior Management

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, the Directors are required to make disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The Code also restricts Directors from accepting any gifts or incentives in their capacity as a Director of the Company.

The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct is in addition to the Code of Business Principles of the Company. A copy of the said Code of Conduct is available on the website of the Company at weblink <https://archiesinvestors.in/investors/#Code%20of%20Conduct>.

### Policy on dealing with Related Party Transactions

The Company has not entered in any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website at web link <https://archiesinvestors.in/wp-content/uploads/2022/03/Policy-on-Related-Party-Transactions.pdf> .

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. Transactions with related parties as per Ind AS – 24 have been disclosed in the notes forming part of Financial Statements. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length.

## 7. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

The Company has instituted mechanism to avoid Insider Trading and abusive self-dealing. In accordance with the SEBI Regulations as amended, the Company has established systems and procedures to restrict insider trading activity.

The Code of the Company prohibits the Directors of the Company and other specified employees dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. The objective of this Code is to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The Board of Directors of the Company have Code, in line with new SEBI (Prohibition of Insider Trading) Regulations, 2015.

The details of dealing in Company's shares by Specified Employees (which include members of the Management Committee and Directors) are placed for intimating the Board on quarterly basis. The Code also prescribes sanction framework and any instance of breach of code is dealt with in accordance with the same. A copy of the Code of the Company is made available to all employees of the Company and compliance of the same is ensured. The Code of Conduct to Regulate, Monitor and Report Trading by Insiders is available on the website of the Company at weblink <https://archiesinvestors.in/wp-content/uploads/2023/05/Code-of-Conduct-for-Regulation-Monitoring-and-Reporting-of-Trading-by-Insiders.pdf>

## 8. PREVENTION OF INSIDER TRADING

During the year, the Company has adopted the following revised Codes in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018:

- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in Securities of the Company

The amended policy is available on our website at <https://archiesinvestors.in/wp-content/uploads/2023/05/Code-of-Conduct-for-Regulation-Monitoring-and-Reporting-of-Trading-by-Insiders.pdf> .

#### **9. AFFIRMATION AND DISCLOSURE**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2023 and a declaration to that effect, signed by the Chairman & Managing Director and Executive Director & Chief Financial Officer is annexured as Annexure-B and forms part of this Corporate Governance.

There were no materially financial or commercial transaction, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

#### **DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE**

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three year.

However, the Company deviated from compliance requirements u/s. 24A of the SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 by not submitting an Annual Secretarial Compliance Report from a peer reviewed firm within the prescribed time and paid the fine imposed by BSE Limited.

None of these cases are material in nature, which may lead to material loss or expenditure to the Company.

#### **DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE SEBI (LODR) REGULATIONS, 2015**

The Company has not disclosed and adopted the discretionary requirements as specified in Part-E of Schedule II under SEBI (LODR) Regulations, 2015.

#### **COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46**

The Company has made compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

However, the Company deviated from compliance requirements u/s. 24A of the SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015 by not submitting an Annual Secretarial Compliance Report from a peer reviewed firm within the prescribed time and paid the fine imposed by BSE Limited.

#### **CEO and CFO Certification**

The Certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Chairman & Managing Director and Executive Director & Chief Financial Officer was placed before the Board. The same is annexed as Annexure C to this report.

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

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate has been received from SBR & Co. LLP, Company Secretaries 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 as Annexure D to this Corporate Governance Report.

#### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as Annexure- A to this report.

#### **DETAIL OF FEES PAID TO STATUTORY AUDITORS ON CONSOLIDATED BASIS FOR FINANCIAL YEAR 2022-23**

M/s. Uberoi Sood and Kapoor, Chartered Accountants (FRN-001462N) has been appointed as the Statutory Auditors of the Company. Detail of Fees paid to Statutory Auditors on Consolidated Basis for financial year 2022-23 is as follows:

<b>Particulars</b>	<b>Amount (Rs. In Lakhs)</b>
Statutory Audit Fees	7.00
Tax Audit Fees	3.00
<b>Total</b>	<b>10.00</b>



## COMPLIANCE WITH THE GOVERNANCE FRAMEWORK

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition, the Company has also adopted the following requirements to the extent mentioned below:

- **Audit qualifications:** Company's financial statements have unmodified opinion.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

### Non-Executive Directors' compensation and disclosures

The Non-Executive Directors are paid only sitting fee. No stock options were granted to Non-Executive Directors during the year under review.

During the year, there no other pecuniary relationship or transactions has taken place between the Company and Non-Executive Directors of the Company.

Independent Directors of the Company are not serving as Independent Directors in more than seven listed companies. None of Whole Time Director of the Company serves as Independent Director in more than three listed companies. Terms and conditions of appointment of independent directors have been disclosed on website of the Company [www.archiesinvestors.in](http://www.archiesinvestors.in).

### Relationship between directors inter-se

Inter-se relationship between Directors is given below within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2015 and read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	Designation	Relationship with other Directors
1.	Mr. Anil Moolchandani	Chairman and Managing Director	Brother of Mr. Jagdish Moolchandani Father of Mr. Varun Moolchandani
2.	Mr. Arun Singhal	Non-Executive & Independent Director	-
3.	Mrs. Payal Jain	Non-Executive & Independent Director	-
4.	Mr. Jagdish Moolchandani	Director (Executive)	Brother of Mr. Anil Moolchandani Paternal Uncle of Mr. Varun Moolchandani
5.	Mr. Varun Moolchandani	Director (Executive)	Son of Mr. Anil Moolchandani and Nephew of Mr. Jagdish Moolchandani
6.	Mrs. Sona Mitul Adhia	Non-Executive & Independent Director	-

Number of shares and convertible instruments held by non-executive directors: Nil

### SECRETARIAL STANDARDS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Standards Audit for the year 2022-23 for audit of secretarial records and procedures followed by the Company in compliance with relevant Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company has also undertaken Secretarial Audit for the year 2022-23 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulations and Guidelines prescribed by the Securities and Exchange Board of India. The Secretarial Audit Report is part of this Annual Report.

## 10. OTHER POLICIES

In order to promote the highest level of Ethical Standards and abidance of the Compliance, your Company under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 made the following policies:-

- a. **Archival Policy**-The Policy deals with the retention and archival of complete records of the Company. The Policy of the Company is placed on the website and its link is <https://archiesinvestors.in/wp-content/uploads/2021/10/ArchivalPolicy.pdf>
- b. **Policy for Preservation of Documents** - The purpose of the Policy is to specify the document(s) and the time period for preservation thereof based on the classification. The Policy is placed on the website of the Company and the link for the same is <https://archiesinvestors.in/wp-content/uploads/2021/10/preservation-1.pdf> .
- c. **Policy for Determination of Materiality**- The Policy was framed in Compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, placed on the website of the Company and the link for the same is <https://archiesinvestors.in/investors/#Policy%20on%20Determination%20of%20Materiality> .

## 11. MEANS OF COMMUNICATION

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges for dissemination immediately after these are taken on record by the Board.

The financial results of the Company are generally published in leading financial daily as well as in a regional language newspaper and are displayed on the Company's website, [www.archiesinvestors.in](http://www.archiesinvestors.in).

Besides, financial results the Company also keeps its shareholders updated about material events and plans through appropriate mode of communication.

## 12. INVESTOR COMMUNICATIONS / GRIEVANCE REDRESSAL E-MAIL ID:

Long pending litigations involve significant investment as monetary value of the disputed shares and accrued dividends / other benefits are locked up unutilised till the dispute is settled. Further, in terms of the requirements of the Companies Act, 1956 & 2013, such dividends / other specified incomes remaining unclaimed / unpaid for a period of seven years are to be credited to the Investor Education and Protection Fund and the Shareholders are not entitled to claim the same thereafter.

The Shareholders who are willing to avail the benefits of Alternative Dispute Redressal mechanism may approach the Investor Service Department of the Company at the Registered Office of the Company or email your query/complaint at [cs@archiesonline.com](mailto:cs@archiesonline.com).

## 13. GENERAL SHAREHOLDERS' INFORMATION

### A. Annual General Meeting

Date 22nd September, 2023

Time 12.15 P.M.

Venue Plot No. 191F, Sector-4, IMT Manesar Gurugram, Haryana-122050

### B. Financial Calendar

Financial Year April 1 to March 31

During the year ended March 31, 2023, results were published on the following dates:

Annual Audited Financial Results	Board Meeting -30th May 2022 Published on 01/06/2022 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
First Quarter Results	Board Meeting -13th August 2022 Published on 15/08/2022 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
Second Quarter Results	Board Meeting-14th November, 2022 Published on 16/11/2022 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)
Third Quarter Results	Board Meeting-04th February, 2023 Published on 05/02/2023 (Financial Express all Edition and Jansatta (Hindi), Delhi Edition)

The results are displayed on the website of the Company at [www.archiesinvestors.in](http://www.archiesinvestors.in)

### C. Book Closure Dates

16th September, 2023 to 22nd September 2023 (Both Days Inclusive)

### D. Dividend Payment Dates

No dividend is proposed by management for the financial year 2022-23.

### E. Listing on Stock Exchange

The company's shares are listed on the following stock exchanges:-



**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400051

**The BSE Ltd,**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

The Company has paid listing fee to National Stock Exchange of India Ltd. and BSE Ltd. for the year 2022-23.

**F. Stock Code**

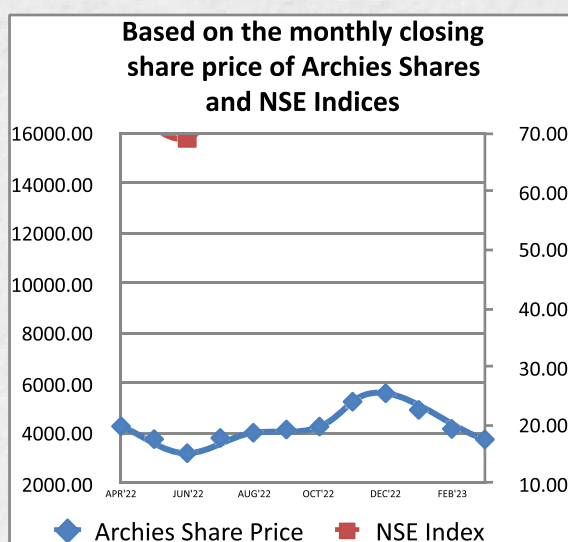
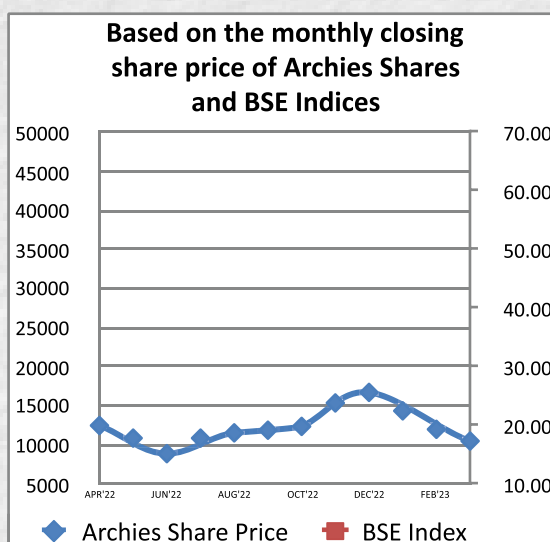
The BSE Limited	532212
National Stock Exchange of India Limited	ARCHIES
ISIN NO.	INE731A01020

**G. Market Price Data**

Monthly high &amp; low price of shares of your Company and No. of Shares traded at BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE			NSE		
	High Price	Low Price	No. of Shares traded	High Price	Low Price	No. of Shares traded
<b>April, 2022</b>	24.00	17.90	558737	24.05	17.40	3659903
<b>May, 2022</b>	20.25	16.00	106774	20.40	16.20	596851
<b>June, 2022</b>	18.15	14.00	100094	18.20	14.05	426904
<b>July, 2022</b>	18.40	14.45	183709	18.50	14.55	652237
<b>August, 2022</b>	18.85	17.00	134827	18.90	17.10	1143548
<b>September, 2022</b>	21.90	18.40	290740	21.95	18.50	2591239
<b>October, 2022</b>	23.25	17.80	365763	23.80	17.55	3446958
<b>November, 2022</b>	29.35	18.00	1172736	29.50	17.70	10308191
<b>December, 2022</b>	28.30	20.85	602695	28.40	20.55	4104454
<b>January, 2023</b>	25.65	21.25	149531	25.75	21.25	729173
<b>February, 2023</b>	23.10	18.90	181908	23.40	18.55	874988
<b>March, 2023</b>	20.55	15.65	143906	20.50	16.05	834717

## H. Performance in comparison to broad based indices



Based on the monthly closing data of Archies Share Price and BSE Sensex

Based on the monthly closing data of Archies Share Price and NSE Index

## I. Registrar and Transfer Agent

The name and address of Registrar and Transfer Agent is as under:

Link Intime India Private Limited

Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058

Tel : 011 - 4141 0592/93/94

Telefax : 011 - 4141 0591

Email : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

Contact Person: Mr. Swapan Kumar

## J. Share Transfer System

With a view to expediting the process of share transfers, the Board has delegated the powers to "Stakeholder's Relationship Committee" which meets very frequently depending upon the number of requests for Share Transfer received and shares are transferred within the stipulated time provided the document are complete in all respects.

Shares Certificate for transfer can be lodged by the shareholders with our Registrar and Transfer Agent at the above-mentioned address.

## K. Distribution of Shareholdings:

Category	AS ON MARCH 31							
	2023				2022			
	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Shares
1 – 500	14712	81.697	1834952	5.4321	16523	80.3413	2241229	6.6348
501 -1000	1615	8.9682	1392519	4.1223	2043	9.9339	1770954	5.2426
1001 – 2000	806	4.4758	1266644	3.7497	1021	4.9645	1623830	4.8071
2001 – 3000	296	1.6437	770099	2.2797	373	1.8137	982558	2.9087
3001 – 4000	147	0.8163	537006	1.5897	159	0.7731	580277	1.7178
4001 – 5000	138	0.7663	661464	1.9582	151	0.7342	730079	2.1613
5001 – 10000	161	0.894	1235531	3.6576	175	0.8509	1368717	4.0519
10001 & above	133	0.7386	26081785	77.2107	121	0.5883	24482356	72.4759
<b>Total</b>	<b>18008</b>	<b>100</b>	<b>33780000</b>	<b>100</b>	<b>20566</b>	<b>100</b>	<b>33780000</b>	<b>100</b>

**L. Categories of Shareholders**

Category	AS ON MARCH 31					
	2023			2022		
	No. of Shareholders	No. of shares held	% of total shares	No. of Shareholders	No. of shares held	% of total shares
Individual	17448	11220571	33.22	19929	11456327	33.89
Body Corporate/ Clearing Member/ Trusts/H.U.F/IEPF/ NBFC	398	1200303	3.55	453	913446	2.71
NRIs/OBCs/FIIs/FFIs	151	257149	0.76	172	273250	0.81
Mutual Funds/Banks/ Insurance Company/ FIs	2	75500	0.22	2	75500	0.22
Promoter	9	21026477	62.25	10	21061477	62.35
<b>Total</b>	<b>18008</b>	<b>33780000</b>	<b>100.00</b>	<b>20566</b>	<b>33780000</b>	<b>100.00</b>

**M. Dematerialization of shares and liquidity**

As on 31st March 2023, 80.19 % of total shareholding is held in dematerialized form with National Securities Depository Limited (NSDL) and 19.54% with Central Depository Services (India) Limited (CDSL). Only 0.27% of the total shareholding is held in physical form as on 31st March 2023.

The Company's shares are regularly traded on BSE and NSE.

**N. Outstanding GDR/ADR/Warrant or any convertible instruments, conversion date and impact on equity**

NA

**O. Plant Location**

The plant is located at Plot No. 191F, Sector-4, IMT Manesar, Gurugram , Haryana 122050

**P. Address for correspondence**

ARCHIES LIMITED  
Plot No. 191-F, Sector-4, IMT Manesar,  
Gurugram, Haryana-122050  
Tel: +91 124 4966666  
Email: cs@archiesonline.com

**For and on behalf of the Board**

**Place: Delhi**

**Dated: 11th August, 2023**

**Anil Moolchandani**  
Chairman & Managing Director  
(DIN: 00022693)

## ANNEXURE- A

### INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of  
**ARCHIES LIMITED**

1. This certificate is issued in accordance with the terms of our engagement dated 05th August, 2023.
2. We, UBEROI SOOD & KAPOOR, Chartered Accountants, the Statutory Auditors of Archies Limited (the "Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March, 2023, as stipulated in regulations 17 to 27, and Clauses (b) to (i) of regulation 46(2) and paragraph C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

#### Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

#### Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for the Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have comply with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Controls for Firms the Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

The Company has deviated from compliance requirements u/s 24A of the Listing Regulations by not submitting an Annual Secretarial Report from a peer reviewed firm within the prescribed time and paid the fine imposed by BSE Limited.

9. We 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

10. This certificate is addressed to and provided to the members of the Company for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person of any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For UBEROI SOOD & KAPOOR**  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 001462N)

**S.D. SHARMA**  
PARTNER  
(M. No. 080399)  
UDIN:23080399BGTQTL2694

Place: New Delhi  
Date: August 11, 2023

## **ANNEXURE- B**

### **DECLARATION REGARDING COMPLIANCE BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND MANAGEMENT.**

This is to confirm that the Company has adopted a code of conduct for its Directors and Senior Management personnel of the Company as required and as per the Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015. The Code is available on Company's website.

This is further confirmed that the company has in respect of the financial year ended March 31, 2023 received from the senior management personnel and members of the Board of Directors, a declaration of compliance with the Code of Conduct as applicable to them for the year ended March 31, 2023.

**Place: New Delhi**  
**Date: August 02, 2023**

**Anil Moolchandani**  
**Chairman and Managing Director**

**Jagdish Moolchandani**  
**Executive Director and**  
**Chief Financial Officer**

## **ANNEXURE- C**

### **CEO AND CFO CERTIFICATION**

We, The Board of Directors of Archies Limited certify that:

- (A) We have reviewed the financial statements and cash flow statements for the year ended 31st March, 2023 and to the best of our knowledge and belief these statements:
1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. together 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, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee, and steps have been taken or proposed to be taken to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit Committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
  - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: New Delhi**  
**Date: May 30, 2023**

**Jagdish Moolchandani**  
**Executive Director and**  
**Chief Financial Officer**

**Anil Moolchandani**  
**Chairman and Managing Director**



## ANNEXURE- D

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of Archies Limited  
(CIN: L36999HR1990PLC041175)  
Plot no 191 F,  
Sector-4, IMT Manesar,  
Gurgaon – 122050, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Archies Limited having CIN: **L36999HR1990PLC041175** and having registered office at **Plot no 191 F, Sector-4, IMT Manesar, Gurgaon – 122050, Haryana** (hereinafter 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 V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Full Name	DIN	Date of Appointment
1.	Jagdish Moolchandani	00016718	10th August 2016
2.	Anil Moolchandani	00022693	22nd May 1990
3.	Arun Singhal	00025616	28th March 2002
4.	Payal Jain	08190694	10th August 2018
5.	Varun Moolchandani	08491624	25th June 2019
6.	Sona Mitul Adhia	09542277	13th August 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ghaziabad  
Date: 04th August 2023

For and on behalf of  
SBR & Co. LLP

Rohit Batham  
Partner  
Membership No.: A37260  
CP No.: 19095  
Peer review no.: 1631/2021  
UDIN: A037260E000743317

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
ARCHIES LIMITED**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of **ARCHIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the profit including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the financial year ended 31 March 2023. 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditors' Response
<p><b>Leases</b> Accuracy of recognition, measurement, presentation and disclosures of <b>Right of Use Assets and Lease Liabilities</b> (IND AS 116 "LEASES"). The application of the lease accounting standard involves key assumptions relating to determination of lease period, more specifically described in Note 2.19 of the Financial Statements. It also requires determination of whether a contract contains a lease at inception of every lease by assessing 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.</p>	<p>We assessed the Company's process to identify the application of the lease accounting standard. Our audit approach consisted testing of design and operating effectiveness of internal controls and substantive testing as follows:</p> <p><b>Testing of Controls</b></p> <ol style="list-style-type: none"> <li>(1) Evaluated the design of internal controls for the implementation of the lease accounting standard relating to lease contracts.</li> <li>(2) Evaluated the design of internal controls relating to capturing of new contract data including terms of new lease contracts.</li> <li>(3) Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control relating to identification of whether a contract is / or contains a lease and determination of its lease period.</li> </ol> <p><b>Substantive Testing</b></p> <p>Selected a sample of continuing and new contracts and performed the following procedure:</p> <ol style="list-style-type: none"> <li>(1) Read and analysed the contracts to check whether these are lease contracts and covered under Ind AS 116.</li> <li>(2) Considered the terms of the contract to determine the lease period and total lease commitments.</li> <li>(3) Compared this information with that identified and recorded by the company.</li> <li>(4) Check the interest rate used to determine the lease liability with that of the company's incremental borrowings.</li> </ol>

	<p>(5) Checked the arithmetical accuracy of working of the lease liability and Right of Use Assets recognised.</p> <p>(6) Checked the disclosures of leases in the financial statements and compared them with the disclosure requirements of Ind AS 116.</p>
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### Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

### Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note 27 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts 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 sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For and on behalf of  
**UBEROI SOOD & KAPOOR**  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 001462N)

Place: New Delhi  
Date: 30 May 2023

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)  
UDIN: 23080399BGTQRR8658



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.  
(b) All the Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year. There is a regular programme of verification, which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its Property, Plant and Equipment and right-of-use assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) We report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements include under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.  
(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets).  
(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more between the physical stocks and book records in the aggregate for each class of inventory were noticed on such verification.  
(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 500 Lakhs, in aggregate, from banks on the basis of security of current assets, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit by financial institution during the year.
- iii. The Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantees and security to which the provisions of Section 185 and 186 of the Act would apply.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities 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 statutory dues applicable to it, except in few cases where there is a delay in deposit. According to the information and explanations given to us, 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 any other statutory dues applicable to it were outstanding, as at 31 March 2023 for a period of more than six months from the date they became payable.  
b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2023 on account of disputes are given below:

Nature of the Statutory Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Tax Deducted at Source	9.02	2011-12	Commissioner of Income Tax (Appeals)

- viii. There were no transactions related 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) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to banks and directors. According to the information and explanations given to us, loans from directors, which are repayable on demand and outstanding as at the year end, have not been demanded for repayment during the financial year ended 31 March 2023. The Company has not taken any loans or other borrowings from government, financial institution or any other lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
- (c) The Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture Company and hence reporting under clause 3(ix)(e) and clause(ix)(f) of the Order are not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. All transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the details have been disclosed in Note 28 of the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) to (c) of the Order are not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 the Act relating to Corporate Social Responsibility are not applicable to the Company, and hence reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable.

For and on behalf of  
**UBEROI SOOD & KAPOOR**  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 001462N)

Place: New Delhi  
Date: 30 May 2023

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)  
UDIN: 23080399BGTQRR8658

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ARCHIES LIMITED** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2023 in conjunction with our audit of the 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 (the "Guidance Note") issued by the 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 Act.

#### **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 issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 auditors' 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, to the best of our information and according to the explanations given to us, 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 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

Place: New Delhi  
Date: 30 May 2023

For and on behalf of  
**UBEROI SOOD & KAPOOR**  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 001462N)

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)  
UDIN: 23080399BGTQRR8658



**ARCHIES LIMITED**

Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
Property, Plant and Equipment	3.1	6,187.70	6,579.25
Right of Use Assets	3.2	2,487.71	2,961.72
Capital Work-in-Progress	4	3.96	8.57
Financial Assets	5		
(a) Loans		0.79	4.10
(b) Other Financial Assets		504.63	584.99
Deferred Tax Assets (Net)	6	552.15	427.43
Income Tax Assets (Net)		25.51	35.49
Other Non Current Assets	7	68.59	165.50
<b>Total Non-Current Assets</b>		<b>9,831.04</b>	<b>10,767.05</b>
<b>2) Current Assets</b>			
Inventories	8	6,645.05	6,494.27
Financial Assets	9		
(a) Trade Receivables		884.66	919.33
(b) Cash and Cash Equivalents		28.68	34.58
(c) Bank Balances other than (b) above		2.72	31.81
(d) Loans		4.86	7.30
(e) Other Financial Assets		44.79	57.80
Other Current Assets	10	154.47	262.34
<b>Total Current Assets</b>		<b>7,765.23</b>	<b>7,807.43</b>
<b>TOTAL ASSETS</b>		<b>17,596.27</b>	<b>18,574.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	675.62	675.62
Other Equity	12	10,054.42	9,801.85
<b>Total Equity</b>		<b>10,730.04</b>	<b>10,477.47</b>
<b>LIABILITIES</b>			
<b>1) Non-Current Liabilities</b>			
Financial Liabilities	13		
(a) Borrowings		72.67	175.02
(b) Lease Liabilities		2,395.93	2,746.90
Provisions	14	244.44	155.87
<b>Total Non-Current Liabilities</b>		<b>2,713.04</b>	<b>3,077.79</b>
<b>2) Current Liabilities</b>			
Financial Liabilities	15		
(a) Borrowings		1,971.35	2,307.24
(b) Lease Liabilities		593.01	764.81
(c) Trade Payables			
Total outstanding dues of micro and small enterprises		28.34	41.75
Total outstanding dues of creditor other than micro and small enterprises		702.99	835.71
(d) Other Financial Liabilities		714.27	799.53
Other Current Liabilities	16	103.32	183.57
Provisions	17	39.91	86.61
<b>Total Current Liabilities</b>		<b>4,153.19</b>	<b>5,019.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,596.27</b>	<b>18,574.48</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
for UBEROI SOOD & KAPOOR  
Chartered Accountants  
(Firm Registration No.001462N)

For and on behalf of the Board of Directors

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)

**Anil Moolchandani**  
Chairman and Managing Director

Place: New Delhi  
Date: 30 May 2023

**Jagdish Moolchandani**  
Executive Director and Chief  
Financial Officer

**Hitesh Kumar**  
Company Secretary

**ARCHIES LIMITED**

Statement of Profit and Loss for the year ended 31 March 2023

(₹ in Lakhs)

	Particulars	Notes	31 March 2023	31 March 2022
<b>I.</b>	<b>INCOME</b>			
	Sale of Products		8,318.92	7,553.24
	Other Operating Revenue		284.41	165.33
	<b>Revenue from Operations</b>	18	<b>8,603.33</b>	<b>7,718.57</b>
	Other Income	19	502.98	890.87
	<b>Total Income</b>		<b>9106.31</b>	<b>8,609.44</b>
<b>II.</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	20	1,604.64	1,897.11
	Purchases of Traded Goods	21	2,107.13	1,786.21
	Changes in Inventories of Manufactured Goods, Work-in-Progress and Traded Goods	22	(231.35)	(772.96)
	Employee Benefits Expense	23	1,807.61	1,505.68
	Other Expenses	24	2,867.89	2,730.58
	<b>Total Expenses</b>		<b>8,155.92</b>	<b>7,146.62</b>
<b>III.</b>	<b>Earning before Finance Costs, Depreciation and Amortisation, Loss/(Profit) on Sale of Property Plant and Equipment, Capital Work In Progress and Tax</b>		<b>950.39</b>	<b>1,462.82</b>
	Finance Costs	25	519.20	572.03
	Depreciation and Amortisation Expense	3.3	1,025.79	1,267.80
	Loss/(Profit) on Sale/Disposal of Property, Plant and Equipment and Capital Work In Progress		(706.07)	28.83
	<b>Profit/ (Loss) before Tax</b>		<b>111.47</b>	<b>(405.84)</b>
<b>IV.</b>	<b>Tax expense</b>			
	Deferred Tax	6	(129.28)	(139.60)
	Tax Adjustment For Earlier Years		-	(3.41)
<b>V.</b>	<b>Profit/(Loss) for the year</b>		<b>240.75</b>	<b>(262.83)</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss			
	Changes in revaluation surplus		(154.24)	-
	Income tax related to the above		53.33	-
	Remeasurement of Defined Benefit Plan		16.36	(24.06)
	Income tax related to the above	6	(4.55)	6.69
	<b>Total Other Comprehensive Income/ (Loss) for the year (net of tax)</b>		<b>(89.10)</b>	<b>(17.37)</b>
<b>VII.</b>	<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>151.65</b>	<b>(280.20)</b>
	Earnings per Equity Share			
	Basic		0.71	(0.78)
	Diluted	35	0.71	(0.78)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
for UBEROI SOOD & KAPOOR  
Chartered Accountants  
(Firm Registration No.001462N)

For and on behalf of the Board of Directors

**Anil Moolchandani**  
Chairman and Managing Director

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)

Place: New Delhi  
Date: 30 May 2023

**Jagdish Moolchandani**  
Executive Director and Chief  
Financial Officer

**Hitesh Kumar**  
Company Secretary

**ARCHIES LIMITED****Statement of Cash Flows for the year ended 31 March 2023**

(₹ in Lakhs)

Particulars	31 MARCH 2023	31 MARCH 2022
<b>A. Cash Flow from Operating Activities :</b>		
Profit/ (Loss) before Tax as per Statement of Profit and Loss	111.47	(405.84)
Adjusted for :		
Depreciation and Amortisation Expense	1,025.79	1,267.80
Finance Costs	519.20	572.03
Loss /(Profit) on Sale / Disposal of Property, Plant and Equipment and Capital Work In Progress (net)	(706.07)	28.83
Relief of Lease Obligation (Refer Note No. 2.19(b))	(30.31)	(517.59)
Lease Liabilities Written Back on Termination of Lease (Refer Note No. 2.19(b))	(73.02)	(35.33)
Interest Income	(52.67)	(46.36)
<b>Operating Profit before Working Capital changes</b>	<b>794.39</b>	<b>863.54</b>
Adjusted for :		
Trade Receivables	34.67	122.71
Inventories	(150.78)	(699.60)
Other Receivables	235.59	107.23
Trade Payables	(146.13)	239.86
Other Payables	(99.32)	(340.64)
<b>Cash generated from operations</b>	<b>668.42</b>	<b>293.10</b>
Taxes Paid (Net)	9.98	14.65
<b>Net Cash Flow from Operating Activities (A)</b>	<b>678.40</b>	<b>307.75</b>
<b>B. Cash Flow from Investing Activities</b>		
Expenditure on Property, Plant and Equipment	(164.33)	(150.29)
Proceeds from Sale / Disposal of Property, Plant and Equipment	1,059.80	20.62
Investments in Fixed Deposit	(2.00)	(13.07)
Proceeds from Maturity of Fixed Deposit	28.95	10.33
Interest Income Received	53.00	54.91
<b>Net Cash Flow From/(Used) in Investing Activities (B)</b>	<b>975.42</b>	<b>(77.51)</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	(94.84)	(30.14)
Borrowings - Current (net)	(343.40)	728.28
Payment of Lease Liabilities	(696.08)	(364.28)
Interest and Other Financial Charges Paid	(527.11)	(576.70)
Payment of Unclaimed Dividend	1.71	1.94
<b>Net Cash Flow Used in Financing Activities (C)</b>	<b>(1,659.72)</b>	<b>(240.90)</b>
<b>Net Increase / (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)</b>	<b>(5.91)</b>	<b>(10.66)</b>
Opening Balance of Cash and Cash Equivalents	34.58	45.24
<b>Closing Balance of Cash and Cash Equivalents (refer note 9(b))</b>	<b>28.68</b>	<b>34.58</b>

## ARCHIES LIMITED

### Statement of Cash Flows for the year ended 31 March 2023

#### Change in Liabilities arising from Financing Activities

	1 April 2022	Cash Flow	31 March 2023
Borrowing - Non Current and Current (Refer Note No.13a and 15a)	269.86	(94.84)	175.02
Borrowing - Current (Refer Note No. 15a)	2,212.40	(343.40)	1,869.00
	<b>2,482.26</b>	<b>(438.24)</b>	<b>2,044.02</b>

	1 April 2021	Cash Flow	31 March 2022
Borrowing - Non Current and Current (Refer Note No.13a and 15a)	300.00	(30.14)	269.86
Borrowing - Current (Refer Note No. 15a)	1,484.12	728.28	2,212.40
	<b>1,784.12</b>	<b>698.14</b>	<b>2,482.26</b>

#### Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
for UBEROI SOOD & KAPOOR  
Chartered Accountants  
(Firm Registration No.001462N)

For and on behalf of the Board of Directors

**Anil Moolchandani**  
Chairman and Managing Director

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)

Place: New Delhi  
Date: 30 May 2023

**Jagdish Moolchandani**  
Executive Director and Chief  
Financial Officer

**Hitesh Kumar**  
Company Secretary

**ARCHIES LIMITED****Statement of Changes in Equity for the year ended 31 March 2023****A. Equity Share Capital**

(₹ in Lakhs)

Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2022	Changes in Equity Share Capital during the year	Balance as at 31 March 2023
675.62	-	675.62	-	675.62

(₹ in Lakhs)

Balance as at 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2021	Changes in Equity Share Capital during the year	Balance as at 31 March 2022
675.62	-	675.62	-	675.62

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Revaluation Reserve	Retained Earnings	
Balance as at 01 April 2021	159.50	737.96	5,113.77	1,284.62	2,786.20	10,082.05
Profit / (Loss) for the year					(262.83)	(262.83)
Total Other Comprehensive Income/ (Loss) for the year (net of tax)					(17.37)	(17.37)
<b>Balance as at 31 March 2022</b>	<b>159.50</b>	<b>737.96</b>	<b>5,113.77</b>	<b>1,284.62</b>	<b>2,506.00</b>	<b>9,801.85</b>
Changes in revaluation surplus (Net of Taxes)				(100.91)	100.91	-
Profit / (Loss) for the year					240.75	240.75
Total Other Comprehensive Income/ (Loss) for the year (net of tax)					11.81	11.81
<b>Balance as at 31 March 2023</b>	<b>159.50</b>	<b>737.96</b>	<b>5,113.77</b>	<b>1,183.71</b>	<b>2,859.48</b>	<b>10,054.42</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
for UBEROI SOOD & KAPOOR  
Chartered Accountants  
(Firm Registration No.001462N)

For and on behalf of the Board of Directors

**Anil Moolchandani**  
Chairman and Managing Director

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)

Place: New Delhi  
Date: 30 May 2023

**Jagdish Moolchandani**  
Executive Director and Chief  
Financial Officer

**Hitesh Kumar**  
Company Secretary



## **ARCHIES LIMITED**

### **Notes to financial statements as at 31 March 2023**

#### **1. GENERAL INFORMATION**

Archies Limited ("the Company") is a public limited company, domiciled in India and its shares are listed on N.S.E. and B.S.E. The Company is a leader in the social expression industry in India and deals in Greeting Cards, Gifts and Stationery Products under the Brand name "Archies". The Company has 20 branches spread all over India and head office in Delhi and performs its operations through a systematic distribution network comprising of company owned Stores, Franchisee, Distributors and Retailers. It also exports its products.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

##### **Basis of preparation and presentation**

These financial statements have been prepared on historical cost basis except for following assets and liabilities which have been measured at fair value amount or amortised cost at the end of each reporting period

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans – Plan Assets and
- iii) Freehold Land

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. The financial statements are approved for issue by the Company's Board of Directors on 30 May 2023.

##### **2.2 Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Their effects, if material, are disclosed in the notes to the financial statements.

##### **Critical accounting estimates**

###### **i) Income taxes**

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

###### **ii) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

###### **iii) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Archies' operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts (Refer to Note 2.19).

#### iv) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### v) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### vi) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

#### vii) Global Health Pandemic COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets.

In assessing the recoverability of Company's assets such as, Inventories, receivables, Security deposits etc. the Company has considered internal and external information. The Company expects to recover the carrying amount of the assets.

### 2.3 Property, Plant and Equipment

#### i) Recognition

The cost of an item of property, plant and equipment shall be recognised as an asset only when it is probable that the future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

#### ii) Measurement

##### a) Freehold Land

Freehold land is initially recorded at cost and is subsequently stated at fair value based on periodic, but at least triennial, valuations by external independent valuer, less accumulated impairment losses (if any).

Increase in the carrying amount arising on revaluation is recognised, net of tax, in other comprehensive income and accumulated in other equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decrease that reverse previous increases are first recognised in other comprehensive income to the extent of the remaining surplus attributable to it; all other decreases are charged to profit or loss.

##### b) Other Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing cost, less accumulated depreciation, accumulated impairment losses, if any and tax credit wherever claimed.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not available for use before such date are disclosed under 'Capital work-in-progress'.

#### iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### iv) Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset or other amount substituted for costs, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives for each property, plant and equipment from the date the assets are available for use.

The estimated useful lives are as follows:

• Factory Building	30 years
• Plant and Machinery	15-25 years
• Furniture and Fixtures	10-30 years
• Office Equipment	5 years
• Vehicles	8-15 years
• Building (Other than Factory)	60 years
• Residential Building	60 years
• Computers	3-6 years
• Pollution Control Equipment	15 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end with the effect of any changes in estimate accounted for on a prospective basis.

Individual assets costing up to ₹ 5,000/- are depreciated in the year of purchase.

Leasehold improvements are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Based on Management's estimate, it is believed that the useful life as given below best represents the period over which management expects to use these assets, hence, the useful lives for these assets are different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013.

Particulars	Depreciation
Plant and Machinery (useful life 15-25 years)	Over its useful life as technically assessed
Furniture & Fixtures (useful life 10-30 years)	Over its useful life as technically assessed
Vehicles (useful life 8-15 years)	Over its useful life as technically assessed

#### v) Derecognition

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### 2.4 Financial Instruments

#### i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables that do not contain significant financing component, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

#### ii) Subsequent Measurement

##### Financial Assets

##### a) Financial Assets measured at Amortised Cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### b) Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.



## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### iv) Derecognition

##### Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

##### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 2.5 Measurement of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1– Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Input for the asset or liability that is not based on observable market data (unobservable inputs).

### 2.6 Impairment

#### i) Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL as per simplified approach required by IND AS -109, Financial Instruments. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

#### ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, primarily property, plant and equipment, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.7 Inventories

i) Manufactured Goods, Work-in-Progress, Traded Goods and Raw Materials are valued at lower of cost and net realisable value.

ii) Other Misc. Inventories are valued at cost.

iii) The valuation of inventory is being done based on FIFO (First in First Out) method.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

The finished goods, which are not saleable, are categorised as dead stock, which are taken and valued at net realisable value. The Company has consistently followed this method of valuation of inventory.

### 2.8 Branch Accounting

Stock is being transferred to the Branches at a Mark-up to the cost price and is valued accordingly by the Branch but at the time of consolidation, the same is valued at as per valuation basis adopted by the Company.

### 2.9 Employee Benefits

#### Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives.

#### Post-Employment Benefits

##### i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts once the contribution has been paid. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

##### ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The Company has taken the group gratuity policy under Cash Accumulated Scheme of Life Insurance Corporation of India (LIC). The contribution in respect of such scheme, based on the advices received from LIC, is made to the Gratuity Fund Trust. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset and liability. Gains and Losses through the measurements of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effects of any plan amendments are recognised in the net profit in Statement of Profit and Loss.

##### iii) Other Long Term Employee Benefits

Leave encashment due to employees is covered by the New Group Leave Encashment Plan under Cash Accumulation Scheme of Life Insurance Corporation of India (LIC). The Company retains leave accumulation upto 30 days and liability is recognised in the Statement of Profit and Loss on the basis of actuarial valuation performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.



## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### 2.10 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows, if material, (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

#### 2.11 Contingent liabilities

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

#### 2.12 Foreign Currency Transactions

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

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences resulting from such transactions are recognised in profit or loss.

#### 2.13 Revenue Recognition

##### Sale of Goods

**Company's revenues arise from sale and trading of 'Greeting Cards', 'Stationery and paper bag items', 'Gifts and others'.**

The Company recognises revenue when (or as) the performance obligation is satisfied, which typically occurs when control is transferred upon shipment of goods to the customer or when the goods is made available to customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from sale of goods in the course of ordinary activities is measured at the amount of transaction price, net of returns, trade discounts, rebates which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

The consideration is fixed and not variable and the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. There is no significant financing component involved in the sale of goods.

##### Royalties Income

Royalties accrue in accordance with the terms of the relevant agreement and are recognised on that basis.

##### Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR) method as set out in IND AS 109.

##### Dividend Income

Dividend Income from investment is recognised when the right to receive the same is established, i.e. when shareholders approve the dividend.

#### 2.14 Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

##### i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax (MAT) credit is recognised as an asset only to the extent and when there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount is written down to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

#### 2.15 Segment Reporting

Segment Reporting are reported in the following manner as consistent with the internal reporting provided to the chairman and executive director as chief operating decision maker.

##### (i) Primary Segment

The Company operates in three primary business segments – Greeting cards, Stationery and Gifts.

##### (ii) Secondary Segment

The Company has operations within India as well as entities located in other countries. Its reportable segment is based on geographical location of its customers.

#### 2.16 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

#### 2.17 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. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 2.18 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government Grants (Export Promotion Capital Goods License) relating to the purchase of capital goods are included in the Property, Plant and Equipment. Such Grants are also recognised under non-current liabilities and current liabilities as deferred income and recognised in the Statement of profit or loss as and when the export obligations are completed and presented within other income.

#### 2.19 Leases

##### As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company does not have leases of low value of assets.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'Financial Liabilities' in the Balance Sheet.

All the leases are either for running Company store or for use as office. All the terms are as per normal lease agreements. In few cases there is a lock-in period for both parties. All leases are for a fixed tenure. In few cases the lease can be renewed by mutual consent by increasing the consideration.

Company can terminate the lease after expiry of lock-in period. The lessor can terminate the agreement in case of default on the part of lessee.

In cases where the lessor has the right to terminate the lease giving few months' notice has been covered under short term leases.

The cases where the Company has to pay consideration at some percentage of net sales have been considered as variable lease payments and covered under short term leases. The future cash outflows in such leases depend upon the future revenue of the Company and can't be determined in advance.

There is no case where Company has to give residual value guarantee.

#### Short-term leases

The Company has applied the practical expedient in for accounting of short term leases i.e. it recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

#### (a) Maturity Analysis of Lease Liabilities

	(₹ in Lakhs)	
<b>Contractual Undiscounted Cash Flows</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Less than one year	846.94	1,067.50
More than one year but less than five years	2,280.34	2,676.17
More than five years	910.78	935.17
<b>Total Undiscounted lease liabilities at 31 March 2023</b>	<b>4,038.06</b>	<b>4,678.84</b>

	₹ in Lakhs	
<b>Lease Liabilities included in the Balance Sheet at 31 March 2023</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Current	593.01	764.81
Non Current	2,395.93	2,746.90
<b>Total Lease Liabilities included in the Balance Sheet at 31 March 2023</b>	<b>2,988.94</b>	<b>3,511.71</b>

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### (b) Amount recognised in Profit and Loss

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Interest on Lease Liabilities (Refer Note No. 25)	318.74	374.81
Depreciation on Right of Use Assets (Refer Note No. 3.3)	750.64	965.45
<b>Rent</b> (Refer Note No. 24)		
<b>Variable Lease payments not included in the measurement of lease liabilities</b>	123.73	159.41
Expenses relating to short term leases	94.27	63.15
Total Rent	218.00	222.57
<b>Other Income</b> (Refer Note No. 19)		
Relief of Lease Obligation (Refer Note No. 19)	30.31	517.59
<b>Profit on termination of lease</b>		-
Lease Liabilities written back on termination of lease	374.86	259.91
Loss on disposal of Right of Use Assets	301.84	224.58
<b>Profit on termination of lease</b>	73.02	35.33

#### (c) Amount recognised in Statement of Cash Flow

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Total Cash outflow for leases-Principal	696.08	364.28
Total Cash outflow for Interest	318.74	374.81
<b>Total Cash outflow for Leases</b>	<b>1,014.83</b>	<b>739.09</b>

#### (d) The movement in lease liabilities during the year ended 31 March 2023 and 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
(a) Balance At The Beginning	3,511.71	4,267.80
(b) Addition	578.47	385.69
(c) Finance Cost Accrued During The Period (Refer Note No. 25)	318.74	374.81
(d) Deletion	374.86	259.91
(e) Payment Of Lease Liabilities	1014.83	739.09
(f) Relief Of Lease Obligation	30.31	517.59
<b>Balance At The End (a+b+c-d-e-f)</b>	<b>2,988.94</b>	<b>3,511.71</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

#### (e) The movement in ROU asset during the year ended 31 March 2023 and 31 March 2022 is as follows:

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
(a) Balance At The Beginning	2,961.72	3,766.06
(b) Addition	578.47	385.69
(c) Deletion (Gross)	705.23	455.99
(d) Depreciation On Deletion	403.39	231.41
(e) Depreciation	750.64	965.45
<b>Balance At The End (a+b-c+d-e)</b>	<b>2,487.71</b>	<b>2,961.72</b>



## **ARCHIES LIMITED**

### **Notes to financial statements as at 31 March 2023**

#### **Standards / amendments issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- 1) Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.
- 2) Ind AS 12- Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
- 3) Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The company does not expect the above amendments to have any significant impact in its financial statements.



**ARCHIES LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**3.1 PROPERTY, PLANT AND EQUIPMENT OWN ASSETS**

(₹ in Lakhs)

	Land	Factory Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Buildings (Other than Factory)	Computers	Total
<b>Gross carrying amount</b>									
At 1 April 2022	2,401.94	356.89	1,823.18	1,737.38	172.01	16.44	1,677.78	239.08	8,424.71
Additions	1.09	-	145.29	75.78	14.09	-	-	1.08	237.33
Disposals	243.36	13.33	14.32	23.01	1.21	9.95	86.69	0.09	391.96
At 31 March 2023	2,159.67	343.56	1,954.15	1,790.15	184.89	6.49	1,591.09	240.07	8,270.08
<b>Accumulated Depreciation</b>									
At 1 April 2022	-	84.40	364.02	890.14	126.83	10.52	176.22	193.32	1,845.45
Depreciation	-	13.28	67.37	144.09	11.98	0.81	29.03	8.59	275.15
Disposals	-	4.34	0.72	15.36	0.95	5.60	11.25	0.03	38.25
At 31 March 2023	-	93.34	430.67	1,018.87	137.86	5.73	194.00	201.88	2,082.35
<b>Net book value</b>									
At 31 March 2023	2,159.67	250.22	1,523.48	771.28	47.03	0.76	1,397.09	38.19	6,187.70

**PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31 MARCH 2022 OWN ASSETS**

(₹ in Lakhs)

	Land	Factory Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Buildings (Other than Factory)	Computers	Total
<b>Gross carrying amount</b>									
At 1 April 2021	2,401.94	356.89	1,802.03	1,714.25	168.71	16.44	1,677.78	237.05	8,375.10
Additions	-	-	43.60	64.77	3.96	-	-	2.46	114.79
Disposals	-	-	22.45	41.64	0.66	-	-	0.43	65.18
At 31 March 2022	2,401.94	356.89	1,823.18	1,737.38	172.01	16.44	1,677.78	239.08	8,424.71
<b>Accumulated Depreciation</b>									
At 1 April 2021	-	70.99	304.19	752.46	113.97	9.42	146.86	168.34	1,566.23
Depreciation	-	13.41	64.03	155.87	13.22	1.10	29.36	25.36	302.35
Disposals	-	-	4.20	18.19	0.36	-	-	0.38	23.13
At 31 March 2022	-	84.40	364.02	890.14	126.83	10.52	176.22	193.32	1,845.45
<b>Net book value</b>									
At 31 March 2022	2,401.94	272.49	1,459.16	847.24	45.18	5.92	1,501.56	45.76	6,579.25

**NOTE:**

1. For details of hypothecated Property, Plant and Equipment, refer to Note No. 15(a)

## ARCHIES LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### 3.2 Right of Use Assets

(₹ in Lakhs)

	Building	Total
<b>Gross carrying amount</b>		
At 1 April 2022	6,248.09	6,248.09
Additions	578.47	578.47
Disposal	705.23	705.23
<b>At 31 March 2023</b>	<b>6,121.33</b>	<b>6,121.33</b>
<b>Gross carrying amount</b>		
At 1 April 2022	3,286.37	3,286.37
Disposal	403.39	403.39
Depreciation	750.64	750.64
<b>At 31 March 2023</b>	<b>3,633.62</b>	<b>3,633.62</b>
<b>Net book value</b>		
At 31 March 2023	2,487.71	2,487.71

(₹ in Lakhs)

	Building	Total
<b>Gross carrying amount</b>		
At 1 April 2021	6,318.39	6,318.39
Additions	385.69	385.69
Disposal	455.99	455.99
<b>At 31 March 2022</b>	<b>6,248.09</b>	<b>6,248.09</b>
<b>Accumulated Depreciation</b>		
At 1 April 2021	2,552.33	2,552.33
Disposal	231.41	231.41
Depreciation	965.45	965.45
<b>At 31 March 2022</b>	<b>3,286.37</b>	<b>3,286.37</b>
<b>Net book value</b>		
At 31 March 2022	2,961.72	2,961.72

#### 3.3 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

	31 March 2023	31 March 2022
Property, Plant and Equipment (Refer Note No. 3.1)	275.15	302.35
Right of Use Assets (Refer Note No. 2.19(b) and 3.2)	750.64	965.45
<b>Total</b>	<b>1,025.79</b>	<b>1,267.80</b>

#### 4 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

	31 March 2023	31 March 2022
Opening	8.57	48.05
Add: Additions	3.96	8.57
Less: Capitalised	8.57	40.65
Less: Disposal	-	7.41
<b>Closing</b>	<b>3.96</b>	<b>8.57</b>

#### Capital Work in Progress (CWIP) ageing schedule as at 31 March 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	3.96	-	-	-	3.96

#### Capital Work in Progress (CWIP) ageing schedule as at 31 March 2022

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	8.57	-	-	-	8.57

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**5 FINANCIAL ASSETS**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
(a) <b>Loans</b> (Unsecured - Considered Good)		
<u>Other Loans</u>		
Loan to Employees	0.79	4.10
<b>Total</b>	<b>0.79</b>	<b>4.10</b>
(b) <b>Other Financial Assets</b> (Unsecured - Considered Good) (Carried at amortised Cost)		
Security Deposits	504.63	584.99
<b>Total</b>	<b>504.63</b>	<b>584.99</b>

**6 DEFERRED TAX ASSETS (NET)**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>Deferred Tax Assets</b>		
Employee Benefits	79.10	67.46
Lease Liabilities	831.52	976.96
Unabsorbed Depreciation and Losses	951.30	839.34
Others	39.72	30.93
<b>(a) 1,901.64</b>	<b>1,901.64</b>	<b>1,914.69</b>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment	1,349.49	1,487.26
<b>(b) 1,349.49</b>	<b>1,349.49</b>	<b>1,487.26</b>
Deferred Tax Assets/(Liabilities) Net	<b>(a-b) 552.15</b>	<b>427.43</b>
Deferred Tax Charged to Statement of Profit and Loss	<b>(129.28)</b>	<b>(139.60)</b>
Deferred Tax Charged to Other Comprehensive Income	<b>4.55</b>	<b>(6.69)</b>

**7 OTHER NON CURRENT ASSETS**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
(Unsecured and Considered Good)		
Capital Advances	-	68.39
Prepaid Expenses	1.86	2.79
Prepayment	49.27	70.46
Security Deposits	10.55	16.95
MAT Credit Entitlement	6.91	6.91
<b>Total</b>	<b>68.59</b>	<b>165.50</b>

**8 INVENTORIES**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
Raw Materials	77.56	158.13
Work in Progress	130.40	16.70
Manufactured Goods	1,834.74	1,883.48
Traded Goods	4,602.35	4,435.96
<b>Total</b>	<b>6,645.05</b>	<b>6,494.27</b>

For details of hypothecated Stocks refer to Note no. 15(a)

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**9 FINANCIAL ASSETS**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>(a) Trade Receivables</b>		
Undisputed Trade Receivables — Unsecured and considered good	887.91	922.78
Less: Provision for Doubtful Debts	1.14	1.26
Less: Allowance of credit losses*	2.10	2.18
	<b>884.66</b>	<b>919.33</b>
*Reflect the loss allowance recognised using life time expected credit loss model (refer note 2.6)		
Disputed Trade Receivables — Unsecured and considered good	31.61	27.05
Less: Provision for Doubtful Debts	31.61	27.05
	-	-
Disputed Trade Receivables — Unsecured and credit impaired	60.88	60.88
Less: Provision for Doubtful Debts	60.88	60.88
	-	-
<b>Total Trade Receivables</b>	<b>884.66</b>	<b>919.33</b>

**Trade Receivables ageing schedule as at 31 March 2023\***

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — Unsecured and considered good	414.04	363.96	37.19	29.79	42.93	-	887.91
(ii) Disputed Trade Receivables — Unsecured and considered good	-	-	-	-	-	31.61	31.61
(iii) Disputed Trade Receivables — Unsecured and credit impaired	-	-	-	-	-	60.88	60.88
<b>Total</b>	<b>414.04</b>	<b>363.96</b>	<b>37.19</b>	<b>29.79</b>	<b>42.93</b>	<b>92.49</b>	<b>980.39</b>
Less: Provision for Doubtful Debts							93.63
Less: Allowance for expected credit loss							2.10
<b>Total Trade Receivables</b>	<b>414.04</b>	<b>363.96</b>	<b>37.19</b>	<b>29.79</b>	<b>42.93</b>	<b>92.49</b>	<b>884.66</b>

## ARCHIES LIMITED

Notes to financial statements as at 31 March 2023

Trade Receivables ageing schedule as at 31 March 2022\*

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables — Unsecured and considered good	400.17	365.67	49.27	29.79	77.88	-	922.78
(ii) Disputed Trade Receivables — Unsecured and considered good	-	-	-	-	2.93	24.12	27.05
(iii) Disputed Trade Receivables — Unsecured and credit impaired	-	-	-	-	-	60.88	60.88
<b>Total</b>	<b>400.17</b>	<b>365.67</b>	<b>49.27</b>	<b>29.79</b>	<b>80.81</b>	<b>85.00</b>	<b>1,010.71</b>
Less: Provision for Doubtful Debts							89.19
Less: Allowance for expected credit loss							2.18
<b>Total Trade Receivables</b>	<b>400.17</b>	<b>365.67</b>	<b>49.27</b>	<b>29.79</b>	<b>80.81</b>	<b>85.00</b>	<b>919.33</b>

\*Trade receivables are non-interest bearing and are generally recovered within 60 days. There is no significant financing component involved in trade receivables. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>b) Cash and Cash Equivalents</b>		
Cash on Hand	20.56	13.24
Balance with Banks	8.12	21.34
<b>Total</b>	<b>28.68</b>	<b>34.58</b>
<b>c) Bank balances other than (b) above</b>		
Unclaimed Dividend Accounts	-	1.71
Fixed Deposits with Banks*	2.63	29.68
Interest Accrued on Fixed Deposits	0.09	0.42
<b>Total</b>	<b>2.72</b>	<b>31.81</b>
*Fixed deposit of Rs. 20.00 Lakh deposited with citi bank was liquidated after discharge of export obligation under EPCG license and resultant discharge of bank guarantee. Remaining deposits are for Sales Tax Department given as security.		
<b>d) Loans</b>		
(Unsecured - Considered Good)		
<u>Other Loans</u>		
Loan to Employees	4.86	7.30
<b>Total</b>	<b>4.86</b>	<b>7.30</b>
<b>e) Other Financial Assets</b>		
(Unsecured - Considered Good)		
(i) Security Deposits	37.93	51.38
(ii) Others*	6.86	6.42
<b>Total</b>	<b>44.79</b>	<b>57.80</b>
<b>*Others</b>		
Gratuity Receivables	6.86	6.42
Claim Receivables	-	-
<b>Total</b>	<b>6.86</b>	<b>6.42</b>



## ARCHIES LIMITED

Notes to financial statements as at 31 March 2023

### 10 OTHER CURRENT ASSETS

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
(Unsecured - Considered Good)		
Balance with Government Authorities	41.25	113.18
Advances to Suppliers	83.11	105.14
Prepaid Expenses	9.32	13.08
Prepayment	19.88	30.05
Others*	0.90	0.89
Total	154.47	262.34
*Others		
Archies Greeting & Gifts Employee Group Gratuity Scheme	0.15	0.14
Advance Rent	0.75	0.75
Total	0.90	0.89

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
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### 11 EQUITY SHARE CAPITAL

#### Authorised Capital

750,00,000 (31 March 2022, 750,00,000) Equity Shares of ₹ 2/- each

1,500.00

1,500.00

#### Issued, Subscribed and Paid up

337,80,000 (31 March 2022, 337,80,000) Equity Shares of ₹ 2/- each fully paid up.

675.60

675.60

Forfeited Shares

0.02

0.02

675.62

675.62

#### Details of Shareholders holding more than 5% Equity Shares in the company

Equity Shares of ₹ 2 each fully paid up	31 MARCH 2023		31 MARCH 2022	
	No. in Equity Shares held	% holding in the class	No. in Equity Shares held	% holding in the class
Anil Moolchandani	7061607	20.90	7061607	20.90
Jagdish Moolchandani	4308230	12.75	4308230	12.75
Pushpa Moolchandani	2964250	8.78	2964250	8.78
Karan Moolchandani	1852000	5.48	1852000	5.48
Varun Moolchandani	1844890	5.46	1844890	5.46
Raghav Moolchandani	1808120	5.35	1808120	5.35

#### Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of ₹ 2 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## ARCHIES LIMITED

Notes to financial statements as at 31 March 2023

### Promoters Shareholding:

Equity Shares held by promoters at the end of the year						
Promoter Name	31 March 2023			31 March 2022		
	No. of Equity Shares	% of total Equity Shares	% Change during the year	No. of Equity Shares	% of total Equity Shares	% Change during the year
Anil Moolchandani	7061607	20.90	Nil	7061607	20.90	Nil
Jagdish Moolchandani	4308230	12.75	Nil	4308230	12.75	Nil
Pushpa Moolchandani	2964250	8.78	Nil	2964250	8.78	Nil
Karan Moolchandani	1852000	5.48	Nil	1852000	5.48	Nil
Varun Moolchandani	1844890	5.46	Nil	1844890	5.46	Nil
Raghav Moolchandani	1808120	5.35	Nil	1808120	5.35	Nil
Neeru Moolchandani	1005000	2.98	Nil	1005000	2.98	Nil
Mansi M Chandok	147350	0.44	Nil	147350	0.44	Nil
Shweta Moolchandani (Promoter Group)	35030	0.10	Nil	35030	0.10	Nil
Empire Greeting & Gifts LLP* (Promoter Group)	0	0.00	100	35000	0.10	Nil
<b>Total</b>	<b>21026477</b>	<b>62.25</b>		<b>21061477</b>	<b>62.35</b>	

\*Empire Greeting & Gifts Private Limited was converted into Empire Greeting & Gifts LLP w.e.f 16 November 2022

## 12 OTHER EQUITY

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>a) Capital Reserve</b>		
Forfeiture of Share Warrants	159.50	159.50
<b>Closing Balance</b>	<b>159.50</b>	<b>159.50</b>
<b>b) Securities Premium</b>		
Opening Balance	737.96	737.96
<b>Closing Balance</b>	<b>737.96</b>	<b>737.96</b>
<b>c) General Reserve</b>		
Opening Balance	5,113.77	5,113.77
<b>Closing Balance</b>	<b>5,113.77</b>	<b>5,113.77</b>
<b>d) Surplus in Statement of Profit and Loss</b>		
Opening Balance	2,506.00	2,786.20
Other Comprehensive Income (Remeasurement of Defined Benefit Plan (net of tax)	11.81	(17.37)
Changes in revaluation surplus ( sale of land) (net of taxes)	100.91	-
Add : Profit/(Loss) for the year	240.75	(262.83)
<b>Closing Balance</b>	<b>2859.48</b>	<b>2506.00</b>
<b>e) Other Comprehensive Income</b>		
Opening balance of Revaluation Surplus	1,284.62	1,284.62
Less: Reversal of revaluation reserve of land	(100.91)	-
Closing Balance of Revaluation Surplus (Net of Taxes)	1,183.71	1,284.62
<b>TOTAL (a) + (b) + (c) + (d) + (e)</b>	<b>10,054.42</b>	<b>9,801.85</b>

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**13 FINANCIAL LIABILITIES**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
a) <b>Borrowings</b>		
Secured Loans		
Working Capital Term Loan From Bank	72.67	175.02
<b>Total</b>	<b>72.67</b>	<b>175.02</b>

**Details of Working Capital Term Loan From Bank**

(₹ in Lakhs)

Terms of repayment of term loan outstanding as at 31 March 2023	Rate of Interest	31 March 2023	31 March 2022
Repayable in 20 monthly installments from 10 April 2023 to 10 November 2024	7.65%	175.02	269.86
Less: Current Maturities of Long Term Borrowings (refer note 15(a))		102.34	94.84
<b>Total</b>		<b>72.67</b>	<b>175.02</b>

**NOTE:**

1. For nature of security, refer to Note No. 15(a)

b) **Lease Liabilities**

Lease Liabilities	2,395.93	2,746.90
<b>Total</b>	<b>2,395.93</b>	<b>2,746.90</b>

**14 PROVISIONS**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>Provision for employee benefits (Refer Note 31)</b>		
Leave encashment	20.45	-
Gratuity	223.99	155.87
<b>Total</b>	<b>244.44</b>	<b>155.87</b>

**15 FINANCIAL LIABILITIES**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
a) <b>Borrowings</b>		
(Loans repayable on demand)		
<b>Secured Loans</b>		
Cash Credit from Banks (refer below points (i, ii and iii))	1,521.97	2,050.40
Current Maturities of Long Term Borrowings (refer note 13(a))	102.34	94.84
<b>Unsecured Loans</b>		
Loan from Directors	347.03	162.00
<b>Total</b>	<b>1,971.35</b>	<b>2,307.24</b>

i) Pari passu first charge in favour of Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. by way of hypothecation of Stocks, Book Debts and Movable Fixed Assets, both present and future.

ii) Pari passu first charge in favour of Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. on the immovable property situated at Plot No.191-F, Sector 4, IMT Manesar, Gurugram, Haryana.

iii) Personal Guarantee of Anil Moolchandani, CMD, Jagdish Moolchandani ED and CFO, Varun Moolchandani ED and Raghav Moolchandani s/o Jagdish Moolchandani ED and CFO

b) **Lease Liabilities**

Lease Liabilities	593.01	764.81
<b>Total</b>	<b>593.01</b>	<b>764.81</b>

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>c) Trade Payables</b>		
Total outstanding dues of micro and small enterprises	28.34	41.75
Total outstanding dues of creditor other than micro and small enterprises	702.99	835.71
<b>Total</b>	<b>731.33</b>	<b>877.46</b>

As at 31 March 2023 interest due to micro enterprises and small enterprises (MSME) is ₹ Nil (31 March 2022, was also NIL). During the Year ended 31 March 2023 Company has not paid any amount beyond the appointed day as defined in the Micro, Small and Medium Enterprises Development Act 2006, which has been paid as of 31 March 2023.

#### Trade Payables ageing schedule as at 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for the following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.34	-	-	-	28.34
(ii) OTHERS	603.74	80.12	17.11	2.02	702.99
<b>Total Trade Payables</b>	<b>632.08</b>	<b>80.12</b>	<b>17.11</b>	<b>2.02</b>	<b>731.33</b>

#### Trade Payables ageing schedule as at 31 March 2022

(₹ in Lakhs)

Particulars	Outstanding for the following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	41.75	-	-	-	41.75
(ii) OTHERS	664.57	104.24	64.98	1.92	835.71
<b>Total Trade Payables</b>	<b>706.32</b>	<b>104.24</b>	<b>64.98</b>	<b>1.92</b>	<b>877.46</b>

#### Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2023 and 31 March 2022 is as under:

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>Dues remaining unpaid to any supplier</b>		
Principal	28.34	41.75
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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.	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, 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 of MSMED Act, 2006.	-	-

**ARCHIES LIMITED****Notes to financial statements as at 31 March 2023**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
d) <b>Other Financial Liabilities</b>		
Security Deposit (Received from Franchisee, Agents and Distributors)	288.41	294.63
Interest accrued but not due on borrowings	0.77	8.68
Accrued Salary and Other Benefits	152.37	158.23
Other Payables for Expenses	272.72	337.99
<b>Total</b>	<b>714.27</b>	<b>799.53</b>

**16 OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
Advance from Customers	38.29	102.59
Statutory Liabilities	39.17	38.36
Expenses Payable	25.86	40.91
Unclaimed Dividend	-	1.71
<b>Total</b>	<b>103.32</b>	<b>183.57</b>

**17 PROVISIONS**

(₹ in Lakhs)

	31 MARCH 2023	31 MARCH 2022
<b>Provision for employee benefits (Refer Note 31)</b>		
Leave encashment	7.90	2.26
Gratuity	32.01	84.35
<b>Total</b>	<b>39.91</b>	<b>86.61</b>

**18 REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of Products	8,318.92	7,553.24
Other Operating Revenue		
Income from Business Auxiliary Services	55.16	42.63
Others*	229.25	122.70
	<b>284.41</b>	<b>165.33</b>
<b>Total</b>	<b>8,603.33</b>	<b>7,718.57</b>

**\*Others**

Amount Written Back	140.61	58.61
Duty Drawback	12.49	12.25
Scrap Sales	73.35	47.05
Discount Received	1.79	4.79
<b>Total</b>	<b>229.25</b>	<b>122.70</b>



**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**19 OTHER INCOME**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Interest Income on financial assets-carried at amortised cost</b>		
a) Fixed Deposit with Banks	0.13	2.60
b) Security Deposits	46.26	38.30
c) Interest on Income Tax Refund	2.70	2.40
d) Other Interest Income	3.58	3.06
Profit on derecognition of Security Deposits	3.53	3.03
Rent Received	35.91	35.55
Net gain on translation of foreign currency transactions	5.33	22.27
Miscellaneous Income	0.36	6.16
Relief of Lease Obligation (Refer Note No. 2.19(b))	30.31	517.59
Lease Liabilities Written Back on Termination of Lease (Refer Note No. 2.19(b))	374.86	259.91
<b>Total</b>	<b>502.98</b>	<b>890.87</b>

**20 COST OF MATERIALS CONSUMED**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock	158.13	231.49
Add : Purchases	1,524.07	1,823.75
<b>Total</b>	<b>1,682.20</b>	<b>2,055.24</b>
Less: Closing Stock	77.56	158.13
<b>Total</b>	<b>1,604.64</b>	<b>1,897.11</b>

**21 PURCHASES OF TRADED GOODS**

Traded Goods

2,107.13

1,786.21

**Total****2,107.13****1,786.21****22 CHANGES IN INVENTORIES OF MANUFACTURED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Opening Stock</b>		
Manufactured Goods	1,883.48	1,358.02
Work-in-progress	16.70	112.45
Traded Goods	4,435.96	4,092.71
<b>Total (a)</b>	<b>6,336.14</b>	<b>5,563.18</b>
<b>Closing Stock</b>		
Manufactured Goods	1,834.74	1,883.48
Work-in-progress	130.40	16.70
Traded Goods	4,602.35	4,435.96
<b>Total (b)</b>	<b>6,567.49</b>	<b>6,336.14</b>
<b>Net Change (a)-(b)</b>	<b>(231.35)</b>	<b>(772.96)</b>

**23 EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Salary, Wages and Other Benefits	1,636.58	1,337.41
Contribution to Provident and Other Funds	143.66	130.91
Staff Welfare Expenses	27.37	37.36
<b>Total</b>	<b>1,807.61</b>	<b>1,505.68</b>

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**24 OTHER EXPENSES**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement	54.29	57.74
Bad Debts	-	0.49
Doubtful Debts/ Expected Credit Loss / (gain)	4.35	42.02
Business Promotion and Development	67.91	86.33
Commission On Sales	256.00	286.56
Communication Expenses	17.29	20.01
Computer Expenses	22.60	27.58
Consumables	107.58	20.94
Conveyance	31.92	31.79
Director's Sitting Fees	2.10	2.93
Discount Allowed	17.49	14.55
Electricity and Water Expenses	232.54	184.85
Freight and Cartage (Outward)	122.08	193.76
Freight and Cartage (Inward)	26.00	46.28
General Expenses	119.20	86.94
Charity and Donations	3.52	10.50
Insurance	25.79	31.99
Jobwork	288.13	329.59
Legal and Professional Charges*	116.77	85.17
Licence Fees	-	3.99
Meeting and Conference Expenses	-	0.17
Office and Factory Maintenance	36.46	30.56
Postage, Packing and Forwarding	220.61	125.98
Power	74.99	74.22
Printing and Stationery	15.47	10.17
Rates and Taxes	6.03	9.68
Rent (Refer Note 2.19 and 34)	218.00	222.57
Amortisation of Prepayment relating to Security Deposit	44.11	37.56
Repair and Maintenance		
- Machinery	36.91	41.50
- Building	4.21	6.81
- Vehicles	3.70	2.90
- Others repairs	93.36	62.85
Shop Maintenance	235.02	260.59
Travelling Expenses	15.11	10.13
Loss on Insurance Claim	-	7.97
Watch and Ward Expenses	46.50	38.33
Loss on Disposal Of Right Of Use Asset (Refer Note No. 2.19(b))	301.84	224.58
<b>Total</b>	<b>2,867.89</b>	<b>2,730.58</b>

(₹ in Lakhs)

*Include Payments/Provisions to Auditors as	Year ended 31 March 2023	Year ended 31 March 2022
Statutory Audit Fees	7.00	7.00
Tax Audit Fees	3.00	3.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**25 FINANCE COSTS**

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Financial Charges	13.42	21.83
Interest Expenses	187.04	175.39
Interest on Lease Liabilities (Refer Note No. 2.19(b))	318.74	374.81
<b>Total</b>	<b>519.20</b>	<b>572.03</b>

## ARCHIES LIMITED

Notes to financial statements for the year ended 31 March 2023

### 26 CAPITAL AND OTHER COMMITMENT

Capital Commitment– Estimated amount of contracts remaining to be executed relating to Property, Plant and Equipment (net of advances) and not provided for ₹ 7.53 Lakhs (31 March 2022 ₹ 54.08 Lakhs).

### 27 Contingent Liabilities

(₹ in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
a) Tax Deducted at Source**	9.02	9.02

b) There are numerous interpretative issues relating to the Honorable Supreme Court judgment on Provident Fund dated 28.02.2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the said order. The Company will update its provision, on receiving further clarity on the subject.

\*A demand of ₹ 9.02 Lakhs of Tax Deducted at Source was raised against the company by Deputy Commissioner of Income Tax, Delhi for the Financial Year 2011-12 vide order dated 25.03.2019. Company has filed an appeal against the said order with Commissioner of Income Tax (Appeals).

# Pending resolutions of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with the various forums/authorities.

c) During the year ended 31 March 2021, the company have received a claim for ₹ 502.34 lakhs (Net of charge of ₹ 0.11 lakhs) against a claim lodged for of ₹ 510.55 lakhs. Further the company have raised another claim to insurance company through legal notice dated 29 May 2021 for ₹ 219.59 lakhs including ₹ 95.44 lakhs for interest on delay in claim settlement as per Insurance Regulatory and Development Authority (IRDA) norms and ₹ 124.15 lakhs for excess deduction of stock. The company has also moved a petition to Delhi High Court for appointment of an arbitrator.

## ARCHIES LIMITED

Notes to financial statements for the year ended 31 March 2023

### 28 RELATED PARTY DISCLOSURES (Indian Accounting Standard (Ind AS) 24

(i) List of Related Parties with whom transactions have taken place and Relationships :

S.NO.	NAME OF RELATED PARTY	RELATIONSHIP
1	Anil Moolchandani <sup>a)</sup> (Chairman and Managing Director)	<b>Key Managerial Personnel (KMP)</b>
	Jagdish Moolchandani <sup>b)</sup> (Executive Director and Chief Financial Officer)	
	Varun Moolchandani <sup>c)</sup> (Executive Director)	
	Arun Singhal (Non Executive Independent Director)	
	Kanav Dev Sharma <sup>d)</sup> (Non Executive Independent Director)	
	Payal Jain <sup>e)</sup> (Non Executive Independent Director)	
	Sona Mitul Adhia <sup>f)</sup> (Non Executive Independent Director)	
	Hitesh Kumar (Company Secretary)	
	Kamlesh Kumar Thakur <sup>g)</sup> (Chief Financial Officer) removed w.e.f. 08.10.2021	
2	Neeru Moolchandani w/o Anil Moolchandani	<b>Relatives of KMP</b>
	Pushpa Moolchandani w/o Jagdish Moolchandani	
	Varun Moolchandani <sup>c)</sup> s/o Anil Moolchandani	
	Karan Moolchandani s/o Anil Moolchandani	
	Raghav Moolchandani s/o Jagdish Moolchandani	
	Vidhi Moolchandani Daughter in Law of Anil Moolchandani	
3	Empire Greeting & Gifts LLP <sup>h)</sup>	<b>Enterprises over which KMP or their relatives exercise significant influence</b>
4	Archies Greeting & Gifts Limited Employees Group Gratuity Scheme <sup>h)</sup>	<b>Post-employment benefits plan of Archies Limited</b>

- a) Re-appointment of Anil Moolchandani as Chairman and Managing Director w.e.f. 28.08.2022
- b) Jagdish Moolchandani has been re-appointed as an Executive Director w.e.f. 28.09.2021 and appointed as Chief Financial Officer w.e.f. 09.10.2021.
- c) Varun Moolchandani has been re-appointed as a Director (Executive) of the Company w.e.f. 25.06.2021.
- d) Kanav Dev Sharma resigned from the post of Non Executive Independent Director w.e.f. 30.07.2022.
- e) Payal Jain has been re-appointed as a Non-Executive Independent Director of the Company w.e.f. 10.08.2021.
- f) Sona Mitul Adhia has been appointed as a Non-Executive Independent Director of the Company w.e.f. 13.08.2022.
- g) Kamlesh Kumar Thakur was appointed as a Chief Financial Officer of the Company w.e.f. 28.08.2020 and has been removed from the position of Chief Financial Officer w.e.f. 08.10.2021.
- h) Empire Greeting & Gifts Private Limited was converted into Empire Greeting & Gifts LLP w.e.f. 16.11.2022.
- i) Refer to Note 31 for information on transactions with post employment plans mentioned above

**ARCHIES LIMITED**

Notes to financial statements for the year ended 31 March 2023

(ii) Transactions during the year with Related Parties :

(₹ in Lakhs)

S.NO.	NATURE OF TRANSACTIONS	KMP		RELATIVES OF KMP		ENTERPRISES OVER WHICH KMP OR THEIR RELATIVES EXERCISE SIGNIFICANT INFLUENCE		TOTAL	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1	Interest Paid	-	19.29	-	-	-	-	-	19.29
2	Rent Paid	23.95	-	14.65	6.00	12.00	12.00	50.60	18.00
3	Salary	54.86	41.51	19.50	13.07	-	-	74.37	54.59
4	Post Employment Benefits	1.41	1.85	0.22	0.22	-	-	1.63	2.07
5	Director's Sitting Fees	2.10	2.94	-	-	-	-	2.10	2.94
6	Unsecured Loans Received	284.53	143.00	-	-	-	-	284.53	143.00
7	Repayment of Unsecured Loans	99.50	619.00	-	-	-	-	99.50	619.00
8	Reversal of Interest	4.21	-	-	-	-	-	4.21	-
	<b>CREDIT BALANCES OUTSTANDING</b>								
	<b>Outstanding Payable</b>	<b>360.44</b>	<b>167.90</b>	<b>8.33</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>368.77</b>	<b>168.35</b>



## ARCHIES LIMITED

Notes to financial statements for the year ended 31 March 2023

### (iii) Transaction wise details of Related parties

(₹ in Lakhs)

S.NO.	NATURE OF TRANSACTIONS	NAME OF RELATED PARTY	31 MARCH 2023	31 MARCH 2022
1	Interest Paid	Anil Moolchandani	-	9.80
		Jagdish Moolchandani	-	9.49
		Varun Moolchandani	-	-
		<b>Total</b>	-	<b>19.29</b>
2	Rent Paid (KMP)	Anil Moolchandani	23.95	-
		<b>Total</b>	<b>23.95</b>	-
	Rent Paid (Relatives of KMP)	Neeru Moolchandani	12.65	6.00
		Pushpa Moolchandani	2.00	-
		<b>Total</b>	<b>14.65</b>	<b>6.00</b>
	Rent Paid (Enterprises Over Which KMP or Their Relatives Exercise Significant Influence)	Empire Greeting & Gifts LLP	12.00	12.00
<b>Total</b>		<b>12.00</b>	<b>12.00</b>	
3	Salary Paid (KMP)	Anil Moolchandani	6.00	0.50
		Jagdish Moolchandani	18.00	18.00
		Varun Moolchandani	22.82	14.96
		Dilip Seth	-	4.07
		Hitesh Kumar	8.04	6.55
		Kamlesh Kumar Thakur	-	1.50
	<b>Total</b>	<b>54.86</b>	<b>41.51</b>	
	Salary Paid (Relatives of KMP)	Vidhi Moolchandani	12.00	7.07
		Karan Moolchandani	1.50	-
		Raghav Moolchandani	6.00	6.00
<b>Total</b>		<b>19.50</b>	<b>13.07</b>	
4	Gratuity and Leave Encashment (KMP)	Varun Moolchandani	0.97	1.08
		Hitesh Kumar	0.23	0.51
		<b>Total (a)</b>	<b>1.20</b>	<b>1.59</b>
	Defined Contribution Plan (Provident Fund) KMP Post Employment Benefits	Jagdish Moolchandani	0.22	0.22
		Kamlesh Kumar Thakur	-	0.04
		<b>Total (b)</b>	<b>0.22</b>	<b>0.26</b>
	<b>Total (a+b)</b>	<b>1.41</b>	<b>1.85</b>	
	Defined Contribution Plan (Provident Fund) (Relative of KMP) Post Employment Benefits	Raghav Moolchandani	0.22	0.22
<b>Total</b>		<b>0.22</b>	<b>0.22</b>	
5	Director's Sitting Fees	Payal Jain	0.73	0.98
		Sona Mitul Adhia	0.38	-
		Arun Singhal	0.83	1.13
		Kanav Dev Sharma	0.18	0.83
		<b>Total</b>	<b>2.10</b>	<b>2.94</b>
6	Unsecured Loans Received	Anil Moolchandani	54.03	15.00
		Jagdish Moolchandani	230.50	128.00
		<b>Total</b>	<b>284.53</b>	<b>143.00</b>
7	Repayment Of Unsecured Loans	Anil Moolchandani	-	499.00
		Jagdish Moolchandani	99.50	120.00
		<b>Total</b>	<b>99.50</b>	<b>619.00</b>
8	Reversal of Interest	Jagdish Moolchandani	4.21	-
		<b>Total</b>	<b>4.21</b>	-

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**OUTSTANDING PAYABLES**

(₹ in Lakhs)

S.NO.	NATURE OF TRANSACTIONS	NAME OF RELATED PARTY	31 MARCH 2023	31 MARCH 2022
1	Salary and Other Benefits Payable (KMP)	Jagdish Moolchandani	0.14	0.20
		Anil Moolchandani	0.02	-
		Varun Moolchandani	1.32	0.94
		Hitesh Kumar	0.67	0.55
		<b>Total</b>	<b>2.15</b>	<b>1.69</b>
	Salary and Other Benefits Payable (Relative of KMP)	Vidhi Moolchandani	0.71	0.42
		Karan Moolchandani	0.73	-
		Raghav Moolchandani	0.05	0.03
		<b>Total</b>	<b>1.50</b>	<b>0.45</b>
	2	Interest Payable	Jagdish Moolchandani	-
<b>Total</b>			<b>-</b>	<b>4.21</b>
3	Unsecured Loan Payable	Anil Moolchandani	54.03	-
		Jagdish Moolchandani	293.00	162.00
		<b>Total</b>	<b>347.03</b>	<b>162.00</b>
4	Rent Payable (KMP)	Anil Moolchandani	11.26	-
		<b>Total</b>	<b>11.26</b>	<b>-</b>
5	Rent Payable (Relative of KMP)	Neeru Moolchandani	6.83	-
		<b>Total</b>	<b>6.83</b>	<b>-</b>
		<b>Total Outstanding Payable</b>	<b>368.77</b>	<b>168.35</b>

## ARCHIES LIMITED

Notes to financial statements for the year ended 31 March 2023

### 29. SEGMENT REPORTING/ DISAGGREGATION OF REVENUE

The Chief Operating Decision Maker, being the Chairman and Managing Director in the Company evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographical segments. The Company's financial reporting is organised into three major operating divisions viz. Greeting Cards, Stationery and Paper Bag Items, Gifts and Others. These divisions are the basis on which the company is reporting its primary segment information as follows:-

#### (i) Information About Business Segments

(₹ in Lakhs)

S.NO.	PARTICULARS	31 MARCH 2023	31 MARCH 2022
	Segment/ Disaggregation Revenue		
a	Greeting Cards	885.82	873.39
b	Stationery and Paper Bag	2,980.37	2,591.56
c	Gifts	4,183.93	3,675.66
d	Others	268.80	412.63
	Income From Operations	8,318.92	7,553.24
	Segment Results		
	Profit before Depreciation, Finance Costs and Tax		
a	Greeting Cards	121.61	142.09
b	Stationery and Paper Bag	412.54	325.28
c	Gifts	174.71	(75.98)
d	Others	25.87	42.80
	Total	734.73	434.19
	Less:Finance Costs	519.20	572.03
	Less:Other unallocable expense net of unallocable Income	104.06	268.00
	Profit / (Loss) before Tax	111.47	(405.84)
	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	Segment Assets	17,596.27	18,574.48
	Segment Liabilities	6,866.23	8,097.10
	Capital Employed	10,730.04	10,477.38

#### (ii) Information about Geographical Segment/Disaggregation

(₹ in Lakhs)

Particulars	Sales Revenue by Geographical Market		Carrying Amount of Segment Assets		Additions to Property, Plant and Equipment	
	31 MARCH 2023	31 MARCH 2022	31 MARCH 2023	31 MARCH 2022	31 MARCH 2023	31 MARCH 2022
East	328.24	371.02	63.07	66.58	-	-
West	1,859.67	1,302.44	444.43	469.14	-	0.80
North	4,483.48	3,598.92	16,438.48	17,352.33	225.61	113.99
South	927.41	687.99	585.84	618.41	11.73	-
Central	76.74	122.99	64.44	68.02	-	-
Export	643.37	1,469.88	-	-	-	-
Total	8,318.92	7,553.24	17,596.27	18,574.48	237.34	114.79

\* No specific assets are held for export.

#### (iii) Notes to Segment information

##### Segment Revenue and Expense

Joint Revenues and Expenses are allocated to the business segments on a reasonable basis to the extent possible.

##### Segment Assets and Liabilities

Segment Assets include all Operating Assets used by Segment. Segment Liabilities include all Operating Liabilities.

##### Capital Employed

Due to the nature of business and common manufacturing facilities for various Segments, a reasonable allocation of Capital Employed to various Segments is currently not practicable.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### (iii) Notes to Disaggregation of Revenue

**Market or Type of Customer**

Revenue of company is from Non-Government customer only.

**Type of Contract**

Fixed price contracts only.

**Contract Duration**

Short-Term Contracts.

**Timing of Transfer of Goods**

Revenue from goods transferred to customer at a point in time.

**Sales Channel**

Goods sold directly to customer.

### 30. FINANCIAL INSTRUMENTS

#### Financial Instruments by category

The carrying value and amortised cost of financial instruments by categories as at 31 March 2023 were as follows:

(₹ in Lakhs)

Particulars	Amortised Cost	Total carrying value
<b>Financial Assets:</b>		
Trade Receivables (Refer Note 9a)	884.66	884.66
Cash and Cash Equivalents (Refer Note 9b)	28.68	28.68
Security Deposits (Refer Note 5b)	504.63	504.63
Other Financial Assets (Refer Note 5a, 9c, 9d and 9e)	53.16	53.16
<b>Total</b>	<b>1,471.13</b>	<b>1,471.13</b>
<b>Financial Liabilities:</b>		
Borrowings Current (Refer Note 15a)	1,971.35	1,971.35
Borrowings Non-Current (Refer Note 13a)	72.67	72.67
Trade Payables (Refer Note 15c)	731.33	731.33
Other Financial Liabilities (Refer Note 15d)	714.27	714.27
Lease Liabilities (Refer Note 13b and 15b)	2,988.94	2,988.94
	<b>6,478.56</b>	<b>6,478.56</b>

The carrying value and amortised cost of financial instruments by categories as at 31 March 2022 were as follows:

(₹ in Lakhs)

Particulars	Amortised Cost	Total carrying value
<b>Financial Assets:</b>		
Trade Receivables (Refer Note 9a)	919.33	919.33
Cash and Cash Equivalents (Refer Note 9b)	34.58	34.58
Security Deposits (Refer Note 5b)	584.99	584.99
Other Financial Assets (Refer Note 5a, 9c, 9d and 9e)	101.01	101.01
<b>Total</b>	<b>1,639.91</b>	<b>1,639.91</b>
<b>Financial Liabilities:</b>		
Borrowings Current (Refer Note 15a)	2,307.24	2,307.24
Borrowings Non-Current (Refer Note 13a)	175.02	175.02
Trade Payables (Refer Note 15c)	877.46	877.46
Other Financial Liabilities (Refer Note 15d)	799.53	799.53
Lease Liabilities (Refer Note 13b and 15b)	3,511.71	3,511.71
	<b>7,670.96</b>	<b>7,670.96</b>

Carrying amount of Trade Receivables, Cash and Cash Equivalents, Other Financial Assets, Borrowings (Current), Trade Payables and Other Financial Liabilities as at 31 March 2023 and 31 March 2022, approximate the fair value due to their nature. Carrying amount of Security Deposits and Borrowings (Non-Current) which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the period presented. Fair value measurement of lease liabilities is not required.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### Fair Value Hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### Financial Risk Management

##### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

##### Market Risk

The company is exposed to foreign currency risk through its sales and purchases from overseas suppliers in US Dollar. The exchange rate between the rupee and US Dollar has changed substantially and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against US Dollar.

##### Foreign Currency Risk

The following table analyses foreign currency risk from financial instruments:

(₹ in Lakhs)

Particulars	31 March 2023 U.S.D. equivalent ₹ in lakhs	31 March 2022 U.S.D. equivalent ₹ in lakhs
Trade Receivables	28.96	149.92
Trade Payables	-	(3.50)
	<b>28.96</b>	<b>146.43</b>

For each of the years ended 31 March 2023 and 31 March 2022, every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and US Dollar, has affected the Company's incremental operating margins by approximately 0.07% and 0.53% respectively.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting year and the current reporting year.

##### Credit Risk

Credit risk, refers to the risk of default on its obligation by the customers resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 884.66 lakhs and ₹ 919.33 lakhs as at 31 March 2023 and 31 March 2022, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Company through sale contract with customers and continuously monitoring the ageing of outstanding balance of customers to which the Company grants credit of 0-60 Days in the normal course of business. The Company uses the expected credit loss model as at each year end to assess the impairment loss or gain. No single customer accounted for more than 10% of the (a) Accounts receivable and (b) Revenues as at 31 March 2023 and 31 March 2022, respectively. There is no significant concentration of credit risk.

##### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Cash and Cash Equivalents (Refer Note 9b)	28.68	34.58
Security Deposits (Refer Note 5b)	504.63	584.99
Other Financial Assets (Refer Note 5a, 9c, 9d and 9e)	53.16	101.01
<b>Total (A)</b>	<b>586.47</b>	<b>720.58</b>
<b>Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach</b>		
Trade Receivables (Refer Note 9a)	884.66	919.33
<b>Total (B)</b>	<b>884.66</b>	<b>919.33</b>
<b>TOTAL (A+B)</b>	<b>1471.13</b>	<b>1639.91</b>



## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

#### Credit Risk Exposure

The reversal for life time ECL on customer balances for the year ended 31 March 2023 was ₹ 0.08 Lakhs (31 March 2022 ₹ 2.59 lakhs)

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning	2.18	4.77
Impairment loss recognised/(reversed)	(0.08)	(2.59)
<b>Balance at the end</b>	<b>2.10</b>	<b>2.18</b>

#### (a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The company has assets where the counter-parties have sufficient capacity to meet the obligation and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

#### (b) Financial assets for which loss allowance is measured using life-time expected credit losses as per simplified approach.

The company has customer with capacity to meet the obligations and therefore the risk of default negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 60 days are still collectable in full, based on historical payment behavior and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

#### (c) Financial assets for which credit risk has increased significantly since initial recognition but that are not credit-impaired.

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Disputed Trade Receivables — Unsecured and considered good (refer note 9(a))	31.61	27.05

#### (d) Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit impaired)

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Disputed Trade Receivables — Unsecured and credit impaired (refer note 9(a))	60.88	60.88

#### (e) Trade receivables for which the loss allowances are measured in accordance with paragraph 5.5.15 of Ind AS 109.

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Allowance for expected credit loss (refer note 9(a))	2.10	2.18

#### (f) Ageing analysis of trade receivables

Refer Note 9(a)

#### Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flows that is generated from operations. The company has taken working capital loans from banks for its working capital requirement. The company believes that the working capital is sufficient to mitigate its liquidity risk. Accordingly, no liquidity risk is perceived.

As at 31 March 2023, the Company had a working capital of ₹ 4,115.27 lakhs including cash and cash equivalents of ₹ 28.68 lakhs. As at 31 March 2022, the Company had a working capital of ₹ 2,788.21 lakhs including cash and cash equivalents of ₹ 34.58 lakhs.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2023

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023:

Particulars	(₹ in Lakhs)				
	Due in 1 year	Due in 1-2 years	Due in 2-4 years	Due in More than 4 years	Total
Borrowings Current (Refer Note 15a)	1,971.35	-	-	-	1,971.35
Borrowings Non-Current (Refer Note 13a)	-	72.67	-	-	72.67
Trade Payables (Refer Note 15c)	731.33	-	-	-	731.33
Other Financial Liabilities (Refer Note 15d)	714.27	-	-	-	714.27
Lease Liabilities (Refer Note 13b and 15b)	593.01	483.67	882.34	1,029.92	2,988.94
	<b>4,009.96</b>	<b>556.34</b>	<b>882.34</b>	<b>1,029.92</b>	<b>6,478.56</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022:

Particulars	(₹ in Lakhs)				
	Due in 1 year	Due in 1-2 years	Due in 2-4 years	Due in More than 4 years	Total
Borrowings Current (Refer Note 15a)	2,307.24	-	-	-	2,307.24
Borrowings Non-Current (Refer Note 13a)	-	175.02	-	-	175.02
Trade Payables (Refer Note 15c)	877.46	-	-	-	877.46
Other Financial Liabilities (Refer Note 15d)	799.53	-	-	-	799.53
Lease Liabilities (Refer Note 13b and 15b)	764.81	664.96	1,011.93	1,070.01	3,511.71
	<b>4,749.04</b>	<b>839.98</b>	<b>1,011.93</b>	<b>1,070.01</b>	<b>7,670.96</b>

Maturity analysis for financial assets held by the company for managing liquidity risk as at 31 March 2023:

Particulars	(₹ in Lakhs)				
	Due in 1 year	Due in 1-2 years	Due in 2-4 years	Due in More than 4 years	Total
Trade Receivables (Refer Note 9a)	884.66	-	-	-	884.66
Cash and Cash Equivalents (Refer Note 9b)	28.68	-	-	-	28.68
Security Deposits (Refer Note 5b)	89.48	63.71	68.40	283.04	504.63
Other Financial Assets (Refer Note 5a, 9c, 9d and 9e)	53.16	-	-	-	53.16
	<b>1,055.99</b>	<b>63.71</b>	<b>68.40</b>	<b>283.04</b>	<b>1,471.13</b>

Maturity analysis for financial assets held by the company for managing liquidity risk as at 31 March 2022:

Particulars	(₹ in Lakhs)				
	Due in 1 year	Due in 1-2 years	Due in 2-4 years	Due in More than 4 years	Total
Trade Receivables (Refer Note 9a)	919.33	-	-	-	919.33
Cash and Cash Equivalents (Refer Note 9b)	34.58	-	-	-	34.58
Security Deposits (Refer Note 5b)	103.73	73.86	79.29	328.11	584.99
Other Financial Assets (Refer Note 5a, 9c, 9d and 9e)	101.01	-	-	-	101.01
	<b>1,158.65</b>	<b>73.86</b>	<b>79.29</b>	<b>328.11</b>	<b>1,639.91</b>

## ARCHIES LIMITED

Notes to financial statements as at 31 March 2023

### 31. EMPLOYEE BENEFITS (IND AS - 19)

The principal assumptions used in actuarial valuation are as below:

	31 March 2023	31 March 2022
Discount Rate (per annum)	7.45%	6.65%
Salary growth rate (per annum)	0.00% for the first 2 years, and 2% thereafter	2%
Rate of Return of Plan Assets	6.64% - 6.82%	6.49% - 7.35%

### Assets and Liabilities (Balance Sheet Position)

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Present Value of Obligation	45.18	296.31	50.74	359.72
Fair value of Plan Assets	16.84	40.31	48.48	119.50
Surplus / (Deficit)	(28.35)	(256.00)	(2.26)	(240.22)
Net Asset / (Liability)	(28.35)	(256.00)	(2.26)	(240.22)

### Expenses Recognised during the year

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
In Income Statement	26.18	39.95	(14.41)	37.00
In Other Comprehensive Income	-	(16.36)	-	24.06
Total Expenses Recognised during the year	26.18	23.59	(14.41)	61.06

### Changes in the Present Value of the Obligations

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Present Value of Obligation as at the beginning	50.74	359.72	74.76	365.43
Current Service Cost	8.22	23.99	6.41	24.24
Interest Expense or Cost	3.37	23.90	4.67	22.82
Re-measurement (or Actuarial) (gain) / loss arising from:				
-change in demographic assumptions	(3.82)	(23.92)	-	-
-change in financial assumptions	(3.66)	(25.67)	0.03	(0.53)
-experience variance (i.e. Actual experience vs assumptions)	25.24	29.56	(22.76)	22.33
Benefits Paid	(34.91)	(91.28)	(12.37)	(74.56)
Present Value of Obligation as at the end	45.18	296.31	50.74	359.72

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**Changes in Fair Value of Plan Assets**

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Fair Value of Plan Assets as at the beginning	48.48	119.51	42.73	161.12
Investment Income	3.22	7.94	2.67	10.06
Employer's Contribution	0.10	7.81	2.99	25.15
Benefits Paid	(34.91)	(91.28)	-	(74.56)
Return on plan assets, excluding amount recognised in net interest expense	(0.05)	(3.68)	0.09	(2.27)
Fair Value of Plan Assets as at the end	16.84	40.31	48.48	119.51

**Expenses Recognised in the Income Statement**

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Current Service Cost	8.22	23.99	6.41	24.24
Net Interest Cost on the Net Defined Benefit Liability / (Asset)	0.15	15.96	2.00	12.76
Re-measurement (or Actuarial) (gain) / loss arising from:				
--change in demographic assumption	(3.82)		-	-
--change in financial assumption	(3.66)		0.03	
--experience variance (i.e. Actual experience vs assumptions)	25.24		(22.76)	
Return on plan assets, excluding amount recognised in net interest expense	0.05		(0.09)	
Expenses Recognised in the Income Statement	26.18	39.95	(14.41)	37.00

**Other Comprehensive Income**

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Actuarial (gains) / losses				
-change in demographic assumptions	-	(23.92)	-	-
-change in financial assumptions	-	(25.67)	-	(0.53)
-experience variance (i.e. Actual experience vs assumptions)	-	29.56	-	22.33
Return on plan assets, excluding amount recognised in net interest expense	-	3.68	-	2.27
Components of defined benefit costs recognised in other comprehensive income	-	(16.36)	-	24.06

## ARCHIES LIMITED

Notes to financial statements as at 31 March 2023

### Major categories of Plan Assets (as percentage of Total Plan Assets)

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Funds managed by Insurer	100%	100%	100%	100%
Total	100%	100%	100%	100%

### Present Value of Obligation (net of Plan Assets)

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Current Liability	7.90	32.01	2.26	84.35
Non-Current Liability	20.45	223.99	0.00	155.87
Total	28.35	256.00	2.26	240.22

### Demographic Assumptions

The principal demographic assumptions used in the actuarial valuation:

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Mortality rate (% of IALM 12-14)	100%	100%	100%	100%
Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition / Withdrawal rates, based on completed years of service: (per annum)				
Upto 5 years	20%	20%	40%	40%
Above 5 years	4%	4%	8%	8%
Rate of Leave Availment (per annum)	2%	-	2%	-
Rate of Leave Encashment during employment (per annum)	0%	-	0%	-

### Sensitivity Analysis

Significant actuarial assumptions for the determination of the leave liability / defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

### Increase/(Decrease) in Defined Benefit Obligation (gross)

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
<b>Change in Discount Rate</b>				
1% increase	42.62	278.32	48.44	342.20
1% decrease	48.06	316.47	53.28	379.07
<b>Change in Salary Growth Rate</b>				
1% increase	48.21	316.88	53.38	379.15
1% decrease	42.45	277.75	48.31	341.83
<b>Change in Attrition Rate</b>				
50% increase	47.32	309.37	52.86	374.28
50% decrease	42.40	280.27	47.38	338.04
<b>Change in Mortality Rate</b>				
10% increase	45.20	296.56	50.75	359.89
10% decrease	45.16	296.05	50.72	359.55



**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

**Expected Contribution during the next annual reporting year**

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
The Company's best estimate of Contribution during the next year	33.67	276.84	6.08	261.80

**Maturity Profile of Defined Benefit Obligation**

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
Weighted average duration (based on discounted cash flows)	6 Years	6 Years	5 Years	5 Years

**Expected cash flows over the next (valued on undiscounted basis)**

(₹ in Lakhs)

Particulars	31 March 2023		31 March 2022	
	Leave Encashment Funded	Gratuity Funded	Leave Encashment Funded	Gratuity Funded
1 year	7.90	32.01	13.47	84.35
2 to 5 years	23.14	159.63	25.85	177.58
6 to 10 years	17.79	132.18	17.31	141.28
More than 10 years	30.78	209.94	17.68	133.34

**Gratuity (Windup Liability / Discontinuance Liability)**

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022	Increase %
Discontinuance Liability*	470.53	484.06	-3%
Present Value of Obligation	296.31	359.72	-18%
Ratio (Present Value of Obligation / discontinuance Liability)	63%	74%	-15%

\* Discontinuance liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.

**Leave Encashment (Windup Liability / Discontinuance Liability)**

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022	Increase %
Discontinuance Liability *	63.84	61.61	4%
Present Value of Obligation	45.18	50.74	-11%
Ratio (Present Value of Obligation / discontinuance Liability)	71%	82%	-14%
Average Present Value of Obligation per Closing Leave Balance	423	458	-8%

\* Discontinuance liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated based on salary used for valuing leave encashment.

## ARCHIES LIMITED

Notes to financial statements as at 31 March 2023

### Movement in Present Value of Obligation (PVO)

(₹ in Lakhs)

Particulars	Gratuity Funded			
	31 March 2023	% of Opening PVO	31 March 2022	% of Opening PVO
<b>Present Value of Obligation as at the beginning</b>	<b>359.72</b>	<b>100.00%</b>	<b>365.43</b>	<b>100.00%</b>
Current Service Cost	23.99	6.70%	24.24	6.60%
Interest Expense or Cost	23.90	6.60%	22.82	6.20%
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in demographic assumptions	(23.92)	-6.70%	-	-
- change in financial assumptions	(25.67)	-7.10%	(0.53)	-0.10%
- experience variance (i.e. Actual experience vs assumptions)	29.56	8.20%	22.33	6.10%
Benefits Paid	(91.28)	-25.40%	(74.56)	-20.40%
<b>Present Value of Obligation as at the end</b>	<b>296.31</b>	<b>82.40%</b>	<b>359.72</b>	<b>98.40%</b>

### Movement in Present Value of Obligation (PVO)

(₹ in Lakhs)

Particulars	Leave Encashment Funded			
	31 March 2023	% of Opening PVO	31 March 2022	% of Opening PVO
<b>Present Value of Obligation as at the beginning</b>	<b>50.74</b>	<b>100.00%</b>	<b>74.76</b>	<b>100.00%</b>
Current Service Cost	8.22	16.20%	6.41	8.60%
Interest Expense or Cost	3.37	6.60%	4.67	6.20%
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in demographic assumptions	(3.82)	-7.50%	-	-
- change in financial assumptions	(3.66)	-7.20%	0.03	0.00%
- experience variance (i.e. Actual experience vs assumptions)	25.24	49.70%	(22.77)	-30.50%
Benefits Paid	(34.91)	-68.80%	(12.37)	-16.50%
<b>Present Value of Obligation as at the end</b>	<b>45.18</b>	<b>89.00%</b>	<b>50.74</b>	<b>67.90%</b>

### Expenses Recognised in Statement of Profit and Loss for defined contribution plan

(₹ in Lakhs)

Particulars	31 March 2023	31 March 2022
Employer's contribution to Provident Fund	82.38	72.74
Employer's contribution to Employee State Insurance Fund	19.25	19.07

## ARCHIES LIMITED

Notes to financial statements for the year ended 31 March 2023

### 32. INCOME TAX

Income tax expense in the Statement of Profit and loss comprises:

(₹ in Lakhs)

PARTICULARS	31 MARCH 2023	31 MARCH 2022
Deferred tax	(178.06)	(146.29)
Tax paid for earlier years	-	(3.41)
<b>Income tax expense</b>	<b>(178.06)</b>	<b>(149.70)</b>

Reconciliation of tax expense and the accounting profit multiplied by Income tax rate for 31 March, 2023 and 31 March, 2022:

(₹ in Lakhs)

PARTICULARS	31 MARCH 2023	31 MARCH 2022
Accounting profit/(loss) before tax	111.47	(405.84)
Tax at India's statutory income tax rate of 27.82% (31 March 2022 27.82%)	31.01	(112.91)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Effect of depreciation and sale of property, plant and equipment	(137.77)	(238.55)
Effect of Employee benefit expenses	(11.64)	(1.71)
Effect of Unabsorbed Depreciation and Business Loss	(111.96)	(105.85)
Effect of Ind AS adjustments	61.08	323.26
Effect of Non Deductible Expenses	(8.79)	(10.53)
Tax paid for earlier years	-	(3.41)
Effect of Tax Rate Differences	-	-
Income tax expenses	(178.06)	(149.70)

### 33. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in lights of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to Shareholders or issue of new shares. The company monitors Capital using a gearing ratio, which is net debt, divided by total capital plus net debt. Net Debt of the company includes total borrowings less cash and cash equivalents.

(₹ in Lakhs)

PARTICULARS	31 MARCH 2023	31 MARCH 2022
Borrowings	2,044.02	2,482.26
Less: Cash and Cash Equivalents	28.68	34.58
<b>Net Debt (A)</b>	<b>2,015.34</b>	<b>2,447.68</b>
Equity	675.62	675.62
Other Equity	10,054.42	9,801.85
Total Capital	10,730.04	10,477.47
<b>Total Capital and Net Debt (B)</b>	<b>12,745.38</b>	<b>12,925.15</b>
<b>Gearing Ratio (A/B*100)</b>	<b>15.81%</b>	<b>18.94%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the total borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

## ARCHIES LIMITED

### Notes to financial statements as at 31 March 2022

#### 34. Operating Lease

The Company has entered into Operating Lease arrangements for premises. Lease payments recognised in the Statement of Profit and Loss under Non-cancelable Operating Leases in respect of these assets is ₹ 218.00 Lakhs (31 March 2022, ₹ 222.57 Lakhs) which includes contingent rents of ₹ 123.73 Lakhs (31 March 2022, ₹ 159.41 Lakhs).

Leases payments received (or receivable) recognised in the statement of profit and loss ₹ 35.91 Lakhs (31 March 2022 ₹ 35.33 Lakhs),

The Lease Agreements are further renewable after its expiry of initial term with a mutual consent, subject to revision in Lease rentals.

(₹ in Lakhs)

PARTICULARS	31 MARCH 2023	31 MARCH 2022
Lease Rent Payable not later than one year	15.84	35.73

#### 35. Earning Per Share (IND AS - 33)

(₹ in Lakhs)

PARTICULARS	31 MARCH 2023	31 MARCH 2022
Profit / (Loss) after Tax	240.75	(262.83)
Weighted Average Number of Equity Shares	33,780,000	33,780,000
Nominal value per Equity Share (₹)	2/-	2/-
Basic and Diluted Earnings per Share (₹)	0.71	(0.78)

#### 36. Additional Regulatory Information

(i) All immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in name of the Company as at 31 March 2023 and as at 31 March 2022.

(ii) There is charge of ₹ 2360.00 lakhs on companies assets as at 31 March 2023 on account of Fund Based/Non Fund Based limits raised from Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. The limits from Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. were reduced from ₹ 2503.00 lakhs to ₹ 2360.00 lakhs, the modification of charge from HDFC Bank Ltd. on the assets of the company in respect of this reduction has yet not been filled and registered.

(₹ in Lakhs)

S.No	BANK	31 MARCH 2023	31 MARCH 2022
1	Kotak Mahindra Bank Ltd.	1,260.00	1,553.00
2	HDFC Bank Ltd.	1,100.00	950.00
	<b>Total</b>	<b>2,360.00</b>	<b>2,503.00</b>

(iii) The quarterly returns / statement of current assets filed by the company with Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. are in agreement with the books of accounts.

(iv) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(v) The company has used the borrowings from Kotak Mahindra Bank Ltd. and HDFC Bank Ltd. for the financial year ended 31 March 2023 and 31 March 2022 for working capital purposes.

(vi) The company does not have any intangible assets in its books of accounts as at 31 March 2023 and 31 March 2022, hence fair valuation of intangible assets is not applicable.

(vii) During the financial year ended 31 March 2023 and 31 March 2022 the Company does not have any relationship with Struck off Companies and the corresponding balances are Nil as at 31 March 2023 and 31 March 2022.

(viii) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.

(ix) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

(x) The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

## **ARCHIES LIMITED**

### **Notes to financial statements as at 31 March 2023**

(xi) The Company has not recorded any transaction in the books of accounts during the year ended 31 March 2023 and 31 March 2022 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2023 and 31 March 2022.

(xiii) The provisions of Section 135 of the Companies Act, 2013 relating the Corporate Social Responsibility (CSR) are not applicable to the company.

(xiv) The company does not hold any Investment Property in its books of accounts as at 31 March 2023 and 31 March 2022 hence fair valuation of investment property is not applicable.

(xv) During the year, the company has not revalued any of its Property, Plant and Equipment.

(xvi) The company has not granted any loans or advances to Promoters, Directors, KMP's and other related parties that are repayable on demand or without specifying any terms or period of repayment.

(xvii) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 during the financial year ended 31 March 2023 and 31 March 2022.



**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2023

xviii) Ratios

The ratios for the year ended 31 March 2023 and 31 March 2022 are as follows:

(₹ in Lakhs)

Ratio	31 March 2023			31 March 2022			Reason for Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.92	7,765.23	4,050.84	1.59	20.90%
Debt- Equity Ratio (In Times)	Total Debt (Long Term Borrowings and Short Term Borrowings)	Shareholder's Equity (Total Equity)	0.19	2,044.02	10,730.04	0.24	-19.16%
Debt Service Coverage Ratio (In Times)	Earning for Debt Service = Net Profit after Taxes+Non Cash Operating expenses : Depreciation and other amortisation+ interest+ Loss on sale of fixed asset	Interest and Principal Repayments. 1)	5.15	577.86	112.23	20.00	The variation is due to increase in the interest and principal repayment of the borrowings.
Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	2.27%	240.75	10,603.75	-2.48%	The variation is due to availability of PAT as compared to loss last year
Inventory Turnover Ratio (In Times)	Sale of Products	Average Inventory	1.27	8,318.92	6,569.66	1.23	3.00%
Trade Receivables Turnover Ratio (In Times)	Sale of Products. 2)	Average Trade Receivables	4.74	4,273.43	902.00	4.31	10.00%
Trade Payables Turnover Ratio (In Times)	Total Purchases	Average Trade Payables	4.51	3,631.20	804.40	4.77	-5.30%

**ARCHIES LIMITED**

Notes to financial statements as at 31 March 2022

(₹ in Lakhs)

Ratio	31 March 2023			31 March 2022			Reason for Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
Net Capital Turnover Ratio (In Times)	Revenue From Operations	Working Capital (Total Current Assets less Total Current Liabilities)	2.32	7,718.57	2,883.05	2.68	
Net Profit Ratio (In %)	Profit/(Loss) for the year	Revenue From Operations	2.80%	(262.83)	7,718.57	-3.4%	The variation is due to availability of PAT as compared to loss last year
Return on Capital Employed (In %)	Profit before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.94%	630.67	12,774.06	1.3%	The variation is due to lower profits before Interest and Taxes
Return on Investment (In %)	Closing value of quoted investments less opening value of quoted investments+ Dividend received	Opening Value of quoted investments	Not Applicable	166.19	12,959.73	285.00%	

1 Lease payments of buildings are not considered

2 While calculating Trade Receivable Turnover Ratio Sales of Products excludes store sales

As per our report of even date attached for UBEROI SOOD & KAPOOR Chartered Accountants (Firm Registration No.001462N)

For and on behalf of the Board of Directors

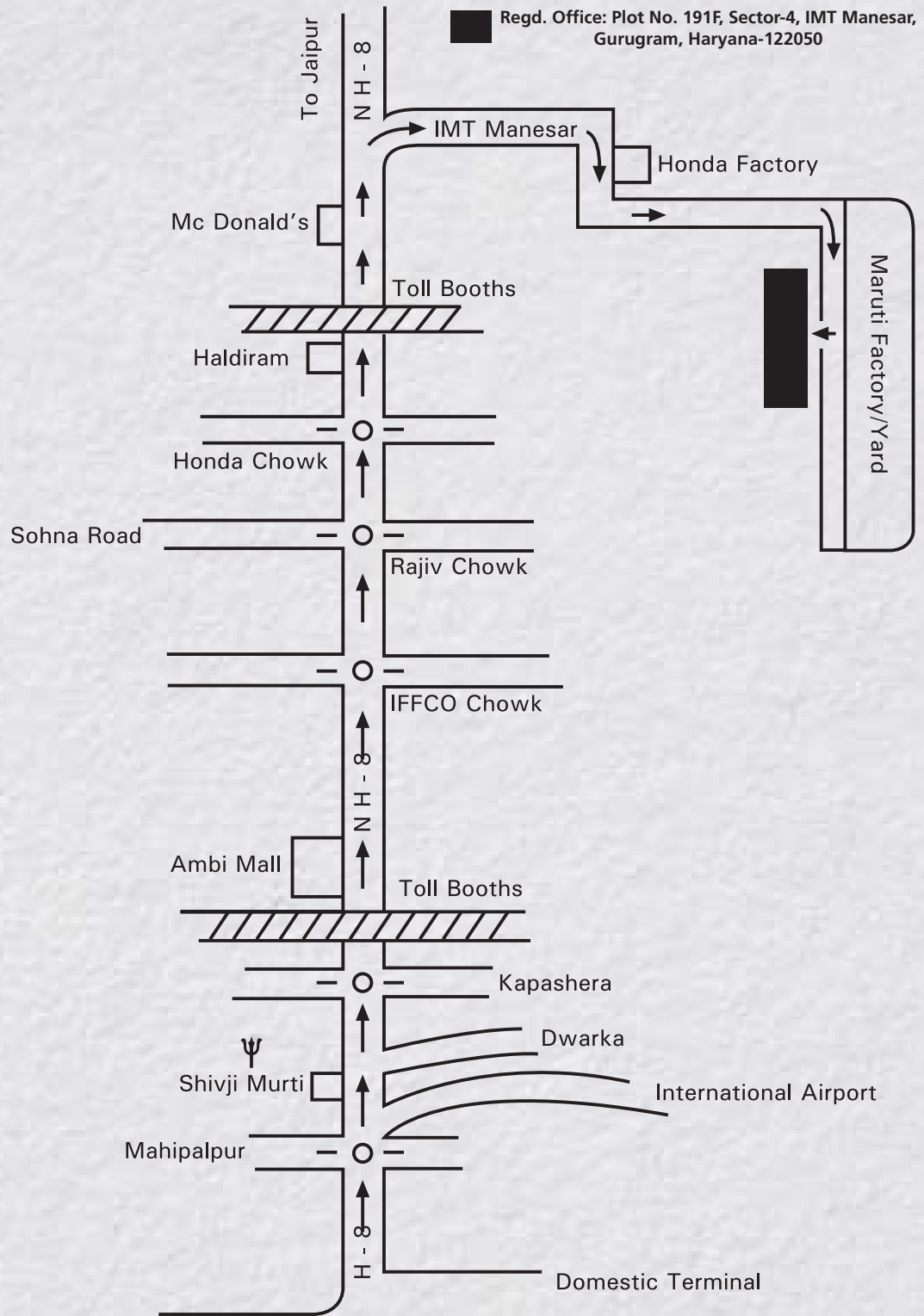
**Anil Moolchandani**  
Chairman and Managing Director

**S. D. SHARMA**  
PARTNER  
(Membership No. 080399)

Place: New Delhi  
Date: 30 May 2023

**Hitesh Kumar**  
Company Secretary

**Jagdish Moolchandani**  
Executive Director and Chief Financial Officer





ARCHIES LIMITED

Regd. Office: 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050
CIN: L36999HR1990PLC041175, Web: www.archiesonline.com & www.archiesinvestors.in
Email: archies@archiesonline.com, Tel: +91 124 4966666

PROXY FORM

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: .....
E-mail Id : ..... Signature:....., or failing him
2. Name : ..... Address: .....
E-mail Id : ..... Signature:....., or failing him
3. Name : ..... Address: .....
E-mail Id : ..... Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company to be held on Friday, the 22nd day of September, 2023 at 12:15 P.M at the Registered Office of the Company situated at Plot No. 191-F, Sector-5, IMT Manesar, Gurugram, Haryana-122050 India, and at any adjournment there of in respect of such resolutions as are indicated below:

Table with 5 columns: Sl. No., Resolution, and Vote (Optional, see Note 2) with sub-columns For, Against, and Abstain. Rows include Ordinary Business (ES) and Special Business (ES) items.

Signed this..... day of ..... 2023.
Signature of the shareholder.....
Signature of Proxy holder(s).....

Affix
1 Rupee
Revenue
Stamp

Note :

- 1. This form of proxy in order to be effective, should be duly completed and deposited at the office of the Company, not less than 48 hours before the commencement of the Meeting
2. It is optional to indicate your preference. If you leave the 'for', against' or 'abstain' blank against any or all the resolutions, your proxy will be entitled to vote in the manner he/she deem appropriate.
3. A proxy need not be a member of the company.



ARCHIES LIMITED

Regd. Office: 191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050  
CIN: L36999HR1990PLC041175, Web: www.archiesonline.com & www.archiesinvestors.in  
Email: archies@archiesonline.com, Tel: +91 124 4966666

**ATTENDANCE SLIP**

Thirty Third Annual General Meeting - September 22, 2023

Regd. Folio No./DP Client ID

No. of Shares held

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company at Registered Office situated at Plot No.191F, Sector-4, IMT Manesar, Gurugram, Haryana-122050 India, and adjournment thereof, at 12:15 p.m. on Friday, September 22, 2023.

Member's / Proxy's Name.....  
(In Block Letters)

Signature of Member / Proxy .....

- Notes :
1. Please fill up this Attendance Slip and hand it over at the entrance of the meeting hall.
  2. Members are requested to bring their copies of the Annual Report at the meeting.
  3. **Please note that no gifts/company products will be distributed at the meeting.**













**ARCHIES LIMITED**

CIN : L36999HR1990PLC041175

Regd. Office : 191F, Sector-4, IMT Manesar, Gurugram, Haryana - 122050

Email : [archies@archiesonline.com](mailto:archies@archiesonline.com)

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