



ARCHIDPLY INDUSTRIES LTD.

Corp. Office : 2/9, 1st Floor, W.H.S. Kirti Nagar, New Delhi-110015 (India)
Ph : 011 - 45642555, 45530828, 42665112 Email : corporate@archidply.com

June 10, 2023

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

Dear Sir,

Sub: Clarification regarding Financial Results

This is with reference to the captioned subject, please find our reply on the clarification required by you:

1. The Exchange has sought clarification from Archidply Industries Limited for the year ended 31-Mar-2023 with respect to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On basis of above the Company is required to clarify the following: -1. Consolidated Results - Cash Flow Statement for Consolidated Results not Received in Pdf. for Year Ended - March 2023:

Reply: There was some error at the time of filing of Outcome of Board meeting, Company inadvertently missed out to enclose Consolidated Statement of Cash Flow for the quarter and year ended on 31st March 2023. A revised consolidated audited financial result is enclosed for your kind information, record and appropriate dissemination.

We acknowledge the observations of the exchange and admit that the same happened due to the inadvertence on the part of the Company.

We would also like to mention here that the Company has always been the most compliant in following all the SEBI (LODR) Regulations, 2015 Compliances and will always maintain the same.

We would also like to submit that we confirm and undertake that same type of mistakes shall not occur in future and we will be more vigilant in future.

For Archidply Industries Limited

Atul Krishna Pandey
Company Secretary

Encl: as above

ARCHIDPLY INDUSTRIES LIMITED

Registered office Plot no. 7, Sector - 9, Integrated Industrial Estate, SIDCUL,
Pant Nagar, Rudrapur, Udham Singh Nagar - 263153, Uttarakhand

website :www.archidply.com email: info@archidply.com

CIN : L85110UR1995 PLC008627

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2023

(Rs. In Lakhs)

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	UnAudited	Audited	Audited	Audited
1. Income					
a. Revenue from operations	11,409.39	10,599.42	9,457.69	42,174.92	30,628.33
b. Other Income	28.69	35.16	38.35	232.85	89.53
Total Income (1)	11,438.07	10,634.58	9,496.04	42,407.77	30,717.87
2. Expenditure					
a. cost of materials consumed	3,510.30	3,605.91	3,988.59	15,029.06	13,548.64
b. Purchases of stock -in -trade	4,084.82	3,358.24	2,185.03	13,349.82	6,707.17
c. Changes in inventories of finished goods, work in progress and stock in trade	466.49	290.18	(110.69)	218.19	(650.48)
d. Employee benefits expense	737.25	714.61	680.90	2,912.55	2,662.17
e. Finance Costs	157.79	172.57	135.07	576.32	467.58
f. Depreciation and amortisation expense	100.21	102.47	102.70	400.96	402.86
g. Other expenditure	1,990.30	2,090.23	2,104.75	8,266.18	6,418.24
Total Expenditure (2)	11,027.15	10,334.20	9,086.35	40,753.08	29,556.17
3. Profit from before Exceptional items & tax(1-2)	410.92	300.38	409.69	1,654.69	1,161.69
4. Prior Period Income(+)/(-)Expenditure					
5. Profit Before Taxation	410.92	300.38	409.69	1,654.69	1,161.69
6. Tax Expense					
- Current tax	114.00	84.00	120.00	423.00	345.00
- Taxes for earlier year	-	-	(0.12)	-	-
- Deferred tax	40.91	(14.84)	1.12	6.56	(34.85)
7. Profit for the period from continuing operations	256.01	231.22	288.69	1,225.13	851.54
8. Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss	-				
Defined benefit plan actuarial gains/(losses)	(100.00)	3.00	0.37	(91.00)	11.62
ii) Income Tax relating to items that will not be reclassified to profit or loss	20.64	0.76	0.09	22.90	(2.92)
B i) Items that will be reclassified to profit or loss	-	-			
Diminution in the value of Investment	(0.74)	-	0.74	(0.74)	0.74
ii) Income Tax relating to items that will not be reclassified to profit or loss					
Total	(80.10)	3.76	1.20	(68.84)	9.44
9. Total Comprehensive income for the period (7+8)	175.91	234.98	289.89	1,156.29	860.98
10. Paid up Equity Share Capital(face Value Rs.10/- per share)	1,986.50	1,986.50	1,986.50	1,986.50	1,986.50
11. Earnings Per Share (EPS)					
Basic and diluted EPS *					
b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date	1.29	1.16	1.45	6.17	4.29



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Segment wise Revenue, Results and Capital Employed

(Rs. In Lakhs)

Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	UnAudited	Audited	Audited	Audited
1. Segment Revenue (Gross)					
(a) Wood Based	7,603.98	6,828.46	5,332.07	26,445.51	17,139.72
(b) Paper Based	3,788.67	3,751.52	4,101.18	15,647.38	13,428.32
(c) Others	-	-	-	-	-
(d) Unallocated	16.73	19.44	24.44	82.03	60.30
Total	11,409.39	10,599.42	9,457.69	42,174.92	30,628.34
Less: Inter Segment Revenue	-	-	-	-	-
Income From Operations	11,409.39	10,599.42	9,457.69	42,174.92	30,628.34
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from each segment)					
(a) Wood Based	1,155.16	841.65	1,417.57	3,950.48	4,875.05
(b) Paper Based	935.26	921.60	1,297.87	3,652.92	3,773.30
(c) Others	-	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	2,090.42	1,763.25	2,715.44	7,603.40	8,648.35
Less: (i) Interest	157.79	172.57	135.07	576.32	467.51
(ii) Other Un-allocable Expenditure net off	1,567.12	1,344.90	2,233.47	5,687.26	7,168.90
(iii) Un-allocable income	45.42	54.60	62.79	314.88	149.83
Total Profit Before Tax	410.92	300.38	409.69	1,654.69	1,161.70
4. Segment Assets					
(a) Wood Based	15,410.23	15,373.92	9,419.26	15,410.23	9,419.26
(b) Paper Based	7,131.61	7,512.31	8,377.76	7,131.61	8,377.76
(c) Others	-	-	-	-	-
(d) Unallocated	2,266.08	2,291.64	2,130.43	2,266.08	2,130.43
Total	24,807.92	25,177.87	19,927.45	24,807.92	19,927.45
5. Segment Liability					
(a) Wood Based	3,877.28	3,988.90	2,985.86	3,877.28	2,985.86
(b) Paper Based	2,294.12	2,458.62	2,339.31	2,294.12	2,339.31
(c) Others	-	-	-	-	-
(d) Unallocated	-	-	-	-	-
Total	6,171.40	6,447.52	5,325.17	6,171.40	5,325.17
6. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Wood Based	11,532.95	11,385.03	6,433.40	11,532.95	6,433.40
(b) Paper Based	4,837.49	5,053.68	6,038.45	4,837.49	6,038.45
(c) Others	-	-	-	-	-
(d) Unallocated	2,266.08	2,291.64	2,130.43	2,266.08	2,130.43
Total	18,636.52	18,730.35	14,602.29	18,636.52	14,602.29



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Rs.In.Lakhs)		Year ended	Year ended
PARTICULARS		Audited	Audited
		31.03.2023	31.03.2022
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property , plant and Equipment		6,302.20	4,268.46
(b) Capital Work-in Progress		1,166.50	-
(c) Goodwill		92.69	123.64
(d) Other Intangible Assets		9.50	9.88
(e) Investment Property		-	-
(f) Financial Assets			
i) Investments		-	67.74
ii) Loans		-	-
iii) Others		203.03	447.82
(g) Deferred tax Asset		163.25	146.91
(h) Other non current assets		1,495.49	123.18
Total Non current assets		9,432.66	5,187.64
2. CURRENT ASSETS			
(a) Inventories		5,071.19	5,121.10
(b) Financial Assets			
i. Trade Receivables		9,204.16	8,180.50
ii. Cash and cash equivalent		245.59	414.41
iii. Bank balances other than cash and cash equivalent		149.03	68.61
(c) Current Income Tax Assets(net)		-	-
(d) Other current assets		705.30	955.19
Total Current Assets		15,375.26	14,739.81
TOTAL ASSETS		24,807.92	19,927.45
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital		1,986.50	1,986.50
(b) Other Equity		8,394.57	7,238.29
Total Shareholders Fund		10,381.07	9,224.79
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		-	2.82
(b) Provisions		599.20	474.37
(c) Other Non Current Liabilities		159.33	-
Total Non-Current liabilities		758.53	477.19
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		8,255.44	5,374.68
ii. Trade Payables			
Total Outstanding dues of Micro and small Enterprises		1,638.15	757.76
Total Outstanding dues of Creditors other than Micro and small Enterprises		2,381.27	2,999.98
iii. Other financial liabilities		520.34	352.19
(b) Short term Provisions		682.10	608.85
(c) Other Current Liabilities		132.89	99.52
(d) Current Income Tax Liabilities(net)		58.11	32.50
Total Current liabilities		13,668.31	10,225.48
TOTAL EQUITY & LIABILITIES		24,807.92	19,927.45
		-	-



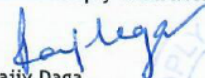
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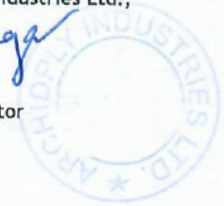
Notes

1. The above audited Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on 17th May, 2023. And the statutory Auditors of the company have issued an unmodified report on the Consolidated financial results for the year ended 31st March, 2023
2. This audited Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of Companies Act, 2013 and other recognised accounting practises and policies to the extent applicable.
3. Figures for the previous periods have been regrouped recasted and reclassified to confirm to the classification of the current period, wherever
4. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures In respect of the full financial years and the unaudited published year to-date figures upto December 31 for respective years which were subjected to limited review.
5. There are no exceptional / extraordinary items during the Year ended 31, March, 2023
6. During the year ended March 31, 2023, certain assets which were old and have no realisable value having Net book value of Rs. 1,98,962/- were retired and shown as impairment loss in the books.
7. Segment Information as per IND AS 108, 'Operating Segments' is disclosed in Segment Reporting.
8. The Company has not discontinued any of its operations during the period under review.

Date: May 17, 2023
Place: Delhi

For Archidply Industries Ltd.,


Rajiv Daga
Managing Director



ARCHIDPLY INDUSTRIES LIMITED				
Consolidated Statement Of Cash Flow				
PARTICULARS	Amount in Rs.		Amount in Rs.	
	FOR YEAR ENDED 31 MARCH, 2023		FOR YEAR ENDED 31 MARCH, 2022	
A.	Cash flows arising from operating activities			
	Net Profit/(Loss) Before Tax	1,654.69		1,161.69
Add:	Depreciation	400.96		402.86
	Interest Paid	576.32		467.58
	Loss on Sale of FA	5.00		26.01
Less:	Other comprehensive (Income)/loss	91.00		(11.62)
		2,545.97		2,069.76
Less:	Profit on sale of machinery	-		-
	Profit on sale of Investment	0.32		3.36
	Depreciation withdrawn Deferred Government grant	169.71		-
	Interest Received	15.97		9.45
		2,359.97		2,056.95
	Operating profit before working capital changes			
	(Increase)/Decrease in Inventory	49.91		(543.26)
	(Increase)/Decrease in Debtors	(1,023.66)		(1,204.14)
	(Increase)/Decrease in Loans & Advances	(1,162.66)		47.58
	(Increase)/Decrease in Other current assets	249.90		26.12
	Increase/(Decrease) in Trade Payables	261.69		1,172.38
	Increase/(Decrease) in Provisions	198.08		(74.16)
	Increase/(Decrease) in other current liabilities	201.52		(17.06)
	Cash flow from Operations	1,134.76		1,464.42
	Payment of Income Tax	397.39		329.48
	Net Cash Flow from Operating Activities	737.37		1,134.95
B.	Cash flows arising from Investment activities			
	Inflows:			
	FD matured	55.56		30.61
	Sale of Fixed Assest	6.93		73.29
	Sale of Investment	103.32		18.44
	Loans repaid	-		-
	Interest Received	15.97		9.45
	Outflows:			
	Investment in Fixed Assets	2,415.29		129.51
	Change in WIP	1,166.50		(11.69)
	Loans given	-		-
	FD Made with bank	100.85		26.03
	Purchase of Investment	36.00		67.00
		(3,536.86)		(79.04)
C.	Cash flows arising from finance activities			
	Inflows:			
	Proceeds from Secured Loan	2,727.13		-
	Proceeds from Unsecured Loan	709.51		-
	Subsidy Received	329.05		-
	Outflows:			
	Repayment of Secured Loan	69.19		1,040.92
	Repayment of unsecured Loan	489.51		-
	Interest paid	576.32	2,630.67	467.58
				(1,508.49)
	Cash flow from all activities-(A+B+C)	(168.83)		(452.59)
Add:	Cash & cash equivalents at beginning of the year	414.41		867.00
	Cash & cash equivalents at year end of the year	245.59		414.41



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9. Additional information pursuant to regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31 st March, 2022 (Consolidated)

Serial no.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	UnAudited	Audited	Audited	Audited
a)	Debt Service Coverage Ratio	3.60	2.73	1.34	3.46	1.41
b)	Interest service Coverage Ratio	3.60	2.74	4.03	3.87	3.48
c)	Debt Equity Ratio	0.80	0.65	0.58	0.80	0.58
d)	Current Ratio	1.12	1.22	1.44	1.12	1.44
e)	Bad Debts to Accounts Receivable Ratio	0.01	0.00	0.00	0.01	0.01
f)	Current Liability Ratio	0.95	0.95	0.96	0.95	0.96
g)	Total Debts to Total Assets	0.33	0.29	0.27	0.33	0.27
h)	Debtors Turnover Ratio	1.28	1.22	1.21	4.85	4.04
i)	Inventory Turnover Ratio	2.84	2.30	2.24	10.46	7.92
j)	Operating Margin(%)	4.73%	4.13%	5.35%	4.74%	5.03%
k)	Net Profit Margin(%)	2.24%	2.18%	3.05%	2.90%	2.78%
l)	Return on Equity Ratio	0.01	0.01	0.01	0.12	0.10
m)	Return on Capital Employed	0.03	0.03	0.04	0.12	0.11



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Formulae for Computation of Ratios are as follows:-

Serial no.	Particulars	Numerator	Denominator
a)	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans
b)	Interest service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense
c)	Debt Equity Ratio	Total Debt	Total Equity
d)	Current Ratio	Current Assets	Current Liabilities
e)	Bad Debts to Accounts Receivable Ratio	Bad Debts	Average Trade Receivables
f)	Current Liability Ratio	Total Current Liabilities	Total Liabilities
g)	Total Debts to Total Assets	Total Debt	Total Assets
h)	Debtors Turnover Ratio	Value of Sales & Services	Average Trade Receivables
i)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
j)	Operating Margin(%)	Earnings before Interest, Tax and Exceptional Items less Other Income	Value of Sales & Services
k)	Net Profit Margin(%)	Profit After Tax (after exceptional items)	Value of Sales & Services
l)	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity
m)	Return on Capital Employed	Earnings before Interest, Tax and Exceptional Items	Capital Employed



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Independent Auditor's Report On Audit of Quarterly Consolidated financial result and Year to Date Consolidated Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
Board of Directors of
Archidply Industries Limited

Opinion

1. We have audited the accompanying Statement of Consolidated financial results of Archidply Industries Limited ("the Parent"), and its Subsidiary (the Parent company and its subsidiary together referred to as "the group") ,and its share of the net profit after tax and total comprehensive income/loss for the quarter ended 31st March ,2023 and the year to date results for the period 1st April ,2022 to 31st March, 2023 and the Statement of Assets and Liabilities and the statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us these quarterly Consolidated financial results as well as the year to date results:
 - (i) Includes the result of the following entities:
 - a) 100% subsidiary company
Archidpanel Industries Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2023 and the Statement of assets and liabilities and the Statement of cash flows as at and for the year ended on that date.

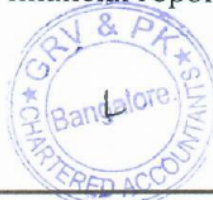


Basis of Opinion

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

Responsibility of Management for the Consolidated Financial Statements

4. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the statements, the respective management of the company in the group are responsible for assessing the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the group are also responsible for overseeing the group financial reporting process.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
8. 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
10. 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.
11. 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.
12. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters



13. The figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
14. The annual consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 17, 2023.

For GRV & PK
Chartered Accountants
FRN: 008099S



(Kamal Kishore)
Partner
(Membership No. 205819)
UDIN: 23205819 BQXZUR4106

Place: Delhi
Date: 17.05.2023