AOL®

Archit Organosys Limited
25/9/A & B, Phase III, G.I.D.C. Naroda,
Ahmedabad-382330, Gujarat, India.
Phone: +91-79-40082447
CIN: L24110GJ1993PLC019941

Date: 16/08/2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

SUB: SUBMISSION OF ANNUAL REPORT OF FINANCIAL YEAR 2023-24.
SECURITY ID: ARCHITORG; ISIN: INE078I01011

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual report of Financial Year 2023-24.

We request you to take the above on your records.

Thanking you,

Yours faithfully,
For Archit Organosys Limited

KANDARP KRISHNAKANT AMIN

Digitally signed by KANDARP KRISHNAKANT AMIN
DN: c=IN, o=Personal, postalCode=380015, l=Ahmadabad, st=Gujarat, street=SATYAGRAH CHHAVANI, NR. BHAVNIRZAR SATELLITE ROAD, Ahmadabad City, Gujarat India- 380015- LANE-17 BUNGLOW NO. 387, title=2020, 2.5.4.20=dcda3e3993e3ab933fc6fc48d959880f16b642c22a1187702004b41fda5b8396, serialNumber=b4e5a484f5e0fe75aecd7a22651e97b51f730ea195cd05128f10d8b80427c4d1, email=kandarp.amin@architorg.com, cn=KANDARP KRISHNAKANT AMIN
Date: 2024.08.16 17:50:49 +05'30'

KANDARP K AMIN
Chairman & Whole-time Director
DIN: 00038972

Encl: As above

ANNUAL REPORT

2023-24

ARCHIT ORGANOSYS LIMITED

BOARD OF DIRECTORS:	Shri Kandarp K.Amin	-	Chairman and Whole Time Director
	Smt. Archana Amin	-	Whole Time Director
	Shri Archit Amin	-	Whole Time Director
	Shri Bhupendra Mehta	-	Independent Director (Ceased w.e.f. 1st April 2024)
	Shri Shreeraj Desai	-	Independent Director
	Shri Nikul Patel	-	Independent Director
	Shri Bhavin G. Shah	-	Independent Director
	Vatsal Shaileshbhai Vora	-	Independent Director
KEY MANAGERIAL PERSONNEL:	Shri Ajay Patel	-	Chief Financial Officer
	Shri Vijay Boliya	-	Company Secretary and Compliance Officer (Resigned w.e.f. 31st March 2024)
	Smt. Purvi Mitna	-	Company Secretary and Compliance Officer (Appointed w.e.f. 29th June 2024)

BANKERS:

Union Bank of India,
Ellisbridge Branch,
Ashram Road, Ahmedabad – 380006

STATUTORY AUDITOR:

M/s. G. K. Choksi & Co.,
Ahmedabad

REGISTERED OFFICE& UNITS:

Registered office & Corporate Office
9th Floor, Venus Benecia,
Near Pakwan Restaurant,
Bodakdev, S.G. Highway,
Ahmedabad-380054

Manufacturing Unit
Survey No. 228/A, Paiki 7, Paiki 2,
Village-Narmad, Bhavnagar-364313

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited
506 tos 508, Amarnath Business Centre – 1,
Beside Gala Business Centre, Nr. St. Xavier’s
College Corner, Off, Chimanlal Girdharlal Rd,
Sardar Patel Nagar, Ellisbridge, Ahmedabad,
Gujarat 380006

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ARCHIT ORGANOSYS LIMITED
CIN: L24110GJ1993PLC019941
9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S.G. Highway, Ahmedabad-38005.
Phone: 91-79- 40082447 E-mail: share@architorg.com Website: www.architorg.com

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Archit Organosys Limited (the Company) will be held on Monday, 9th September, 2024 at 12:30 P.M. through two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company including Balance Sheet as at 31st March, 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and the Auditors' Report thereon.

(2) To appoint a director in place of Smt. Archana K. Amin (DIN: 00038985) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

(3) To ratify remuneration payable to the Cost Auditors for the financial year 2024-25:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for time being in force) annual remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus taxes and reimbursement of out-of-pocket expenses, if any, , as recommended by the Audit Committee and approved by the Board of Directors of the Company to be paid to M/s. Rajendra Patel & Associates, Cost Accountants (FRN: 101163) for conducting the Audit of the Cost records of the company for the financial year ending on 31st March, 2025 be and is hereby ratified and confirmed."

RESOLVED FURTHER THAT anyone of the Executive Directors of the Company be and is hereby jointly or severally authorized to do all such acts, deeds and things as maybe necessary and incidental for giving effect to this resolution."

(4) To approve Material Related Party Transaction(s):

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

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

Name of Related	Nature of transaction	Proposed amount of RPT (Rs. in Crore)
Archit Life Science Limited	Advancing loan	Maximum amount up to Rs. 25.00 Crore during the FY 2024-25 and 2025-26

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

(5) To re-appoint Shri Shreeraj Vikram Desai as an Independent Director (DIN:08691421) of the company.

To consider and if thought fit to pass the following resolution with or without modification(s) as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 if any and the rules made there under (including any Statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, Shri Shreeraj Vikram Desai (DIN: 08691421) an Independent Director of the company since the year 2020 whose term will complete on 12th February 2025, and who is acting as an independent Director has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and being eligible for re-appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office as Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a term of 5 (five) consecutive for a term up to February 12th, 2030.

BY ORDER OF THE BOARD
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

NOTES

1. Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020 , General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other SEBI Circulars, Circular No. 9/2023 dated September 09, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

2. Information required to be furnished as required under SS-2 and pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the particulars of Director who is proposed to be re-appointed is given below:

Name of the Director	Date of Birth	Date of Appoin-tment	Qualification and Expertise in Functional areas	Share holding in the Comp-any	Details of Directorship held in other Companies as on 31.03.2024 along with listed entities from which they have resigned in the past three years	Details of Membership / Chairmanship of Committee(s) held in other Companies as on 31.3.2024 along with listed entities from which they have resigned in the past three years. #	No. of board meetings attended during Financial Year 2023-2024
Smt. Archana Amin*	11/12/1959	01/04/2009	B.sc (Chemistry) Product Procurement, Export Business and Production planning with 16 years of experience in the chemical industry.	45,54,167 Equity Shares	1. Adonis Lifecare Private Limited	NIL.	Thirteen

*Smt. Archana Amin, Whole Time Director of the Company is spouse of Shri. Kandarp K. Amin, Whole Time Director of the Company and Mother of Shri. Archit K. Amin, Whole Time Director of the Company.

under this column, membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee is only considered.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the Act).

4. Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed hereto and forming part of this notice.

5. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach to IEPF for such dividend. The details of unpaid dividend are uploaded on the website of the Company at www.architorg.com.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at share@architorg.com. Institutional investors are encouraged to attend and vote at the meeting through VC.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

8. SEBI vide its circular dated 30th May, 2022, has provided SOP effective from 1st June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.

9. The Register maintained under Section 170 and Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to share@architorg.com.

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

The remote e-voting period begins on September, 06th, 2024 at 09:00 A.M. and ends on September, 08th, 2024 at 17:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 02nd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chetanpatelcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not

casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

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

6. The Board of Directors has appointed Mr. Umesh Parikh or failing him, Mr. Uday Dave partners of M/s. Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

7. Shareholder who would like speak at AGM may register themselves as speaker at AGM by sending email at share@architorg.com along with their questions/query 7 days before the date of 31st AGM mentioning their name demat account number/folio number, email id, mobile number.

BY ORDER OF THE BOARD
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

EXPLANATORY STATEMENT

(Pursuant to section 102(2) of the Companies Act, 2013)

The following statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

ITEM NO.3: To ratify remuneration payable to the Cost Auditors for the financial year 2024-25:

The Board of Directors of the Company on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of Rajendra Patel & Associates, Cost Accountants, to conduct the audit of the cost records of the company for the financial year ending on 31st March, 2025 for ratification by the members of the Company .

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the annual remuneration of Rs. 75,000 (Rupees Seventy-Five Thousand) plus applicable taxes and out of pocket expenses payable to the Cost Auditor is subsequently required to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 3 of the accompanying Notice of the AGM.

The Board recommends the resolution at Item no. 3 to be passed as an Ordinary Resolution.

ITEM NO. 4: To Approve Material Related Party Transaction(s):

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to obtain consent of the Members by passing ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in applicable legislations. The Company is likely to enter into transactions with the following related party. As the value of transactions may exceeds the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an ordinary resolution.

1. **Name of the related parties with the name of Director or Key Managerial Personnel who is related, if any and Nature of relationship:**

<table>
<tr><th>Name of Related Parties</th><th>Name of Interested Director or KMP</th><th>Nature of relationship and Shareholding in other Company</th><th>Nature of transaction</th><th>Proposed amount of RPT (Rs. in Crore)</th><th>% of the Company's annual consolidated turnover</th><th>Subsidiary's annual turnover</th></tr>
<tr><td>Archit Life Science Limited</td><td>Shri Kandarp Amin Whole Time Director (DIN: 00038972)
Smt. Archana Amin Whole Time Director (DIN: 00038985)
Shri Archit Amin Whole Time Director (DIN: 01681638)</td><td>Shri Kandarp Amin and Shri Archit Amin are directors of Archit Life Science Limited.

Shareholding of interested director in Archit Life Science Limited:
<table>
<tr><th>Name</th><th>Shares</th><th>% of holding</th></tr>
<tr><td>Kandarp Amin</td><td>5,60,000</td><td>8%</td></tr>
<tr><td>Archit Amin</td><td>5,60,000</td><td>8%</td></tr>
<tr><td>Archana Amin</td><td>5,60,000</td><td>8%</td></tr>
</table></td><td>Advancing loan</td><td>25.00</td><td>22.09%</td><td>Not Applicable, since commercial operation not yet commenced.</td></tr>
</table>

2. **Nature, material terms, monetary value and particulars of the contract or arrangement:**

Nature of transactions, period of the transactions and monetary value of the transactions are referred in the Resolution.

Except Mr. Kandarp Krishnakant Amin (DIN: 00038972), Mrs. Archana Kandarp Amin (DIN: 00038985), Mr. Archit Kandarpbhai Amin (DIN: 01681638) Whole Time Directors and their relative, none of the others Directors and Key Managerial Personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

Sr.No.	Particulars	Details
1.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided):	Details Provided in above table.
2.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Liquid Surplus Funds
	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, -nature of indebtedness; -cost of funds: To be decide by Board: -tenure;	N.A.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security:	I. Tenure -(One to Three Years) II. Interest rate - benchmarked with other banks. III. Security - Unsecured. IV. Currency - INR
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:	Use for their principal business activity.
3.	Justification as to why the RPT is in the interest of the listed entity:	Arrangement is commercially beneficial
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Not Applicable

3. **Any other information relevant or important for the members to take a decision on the proposed resolution:**

Since loan is to be given is assets based company, so there will be no issue to get repayment of loan and interest.

Interested Shareholders would not be eligible to vote on the said resolution in term of Section 188 of the Companies Act, 2013 and SEBI Regulations. The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

Item 5: To Consider the reappointment of Shri Shreeraj V Desai as Independent Director:

Shri Shreeraj V. Desai aged about 41 years holds Diploma in Engineering Instrumentation and Control and Diploma in marketing Management. He is a Member of the Audit, Stakholders Relationship and Nomination and Remuneration Committee of the Board of Directors.

Shri Shreeraj V. Desai has been appointed as a Non Executive and Independent Director on the Board of the Company for the period of 5 years w.e.f. 13th February, 2020 to 12th February 2025.

A notice has been received from a member proposing him as a Candidate for the Office of Directors of the Company.

Based on the performance evaluation and on recommendation of Nomination and Remuneration Committee his reappointment as an Independent Director for further term of five consecutive years upto February 12, 2030 is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. In View of the same your directors propose to pass the above resolution as a Special Resolutions.

In the Opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his re-appointment as an independent director of the Company and is independent to the management. The copy of the draft letter for re-appointment of Shri Shreeeaj V. Desai as an independent director would be available for inspection without any fee by the members at the Registered office of the Company during normal business hours on any working day excluding Saturday and Sunday upto date of Annual General Meeting.

Except Shri Shreeraj V. Desai being an appointee none of the other directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the proposed resolution.

BY ORDER OF THE BOARD
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

DIRECTOR'S REPORT

TO
THE MEMBERS,

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2024.

1. Financial Results: [Amount in Lacs]

The operating results of the Company for the year ended on 31st March, 2024 are briefly indicated below:

PARTICILARS	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	11569.70	12970.66	11563.57	12964.34
Operating Cost including Depreciation	11210.47	11376.13	11210.56	11377.63
Financial Expenses	257.85	215.91	257.85	215.91
Total Expenses	11468.32	11592.04	11468.41	11593.54
Profit before Taxation and Exceptional Item	101.38	1378.62	95.16	1370.80
Exceptional Item	337.27	164.96	337.27	164.96
Profit before Taxation	438.65	1543.58	432.43	1 535.76
Provision for taxation - For Current Tax	86.12	265.00	86.12	265.00
Tax in respect of earlier years	22.12	-	22.12	-
Provision for taxation - For Deferred Tax	(3.38)	135.86	(3.38)	135.86
Profit after Taxation	333.79	1142.72	327.57	1 134.90

DIVIDEND AND TRANSFER TO RESERVES:

Due to reduction in profits and in order to conserve the resources your directors do not recommend any payment of dividend for the reporting financial year. Your Directors have declared and paid a dividend of Rs. 0.50 (@5%) per share of Rs. 10/- each in previous financial year.

STATE OF THE AFFAIRS OF THE COMPANY & FUTURE PROSPECTS:

Total revenue from Operations of the Company for fiscal year 2024 reduced to Rs. 11,319.14 Lakhs as against Rs. 12,778.29 Lakhs for fiscal year 2023, showing a reduction of 11.41%, however the Company was able to continue the momentum of earning profit by reaching the bottom-line profits of Rs. 101.38 Lakhs as compared to Rs. 1,378.62 Lakhs in the previous financial year.

The Company is confident to have better future performance.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE CONCLUSION OF THE FINANCIAL YEAR TILL THE END OF THIS REPORT:

There has been no other material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure A which is attached to this report.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

A report on Management Discussion and Analysis (MDA) is annexed to this report as **Annexure B**, inter-alia deals adequately with the operations and also current and future outlook of the Company.

SHARE CAPITAL

As on March 31, 2024, the paid up capital of the Company was Rs. 20,52,07,230/- divided into 2,05,20,723 equity shares of Rs. 10/- each. During the year under review there is no issue of equity shares with/ without differential Rights, sweat equity shares, Stock Option etc., hence there was no change in the capital structure of the Company.

DEPOSITS:

The Company has not accepted or renewed any deposits from public falling within the purview of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LOAN FROM DIRECTOR:

The company has not taken any loan from Directors of the Company during the financial year 2023-24.

CORPORATE GOVERNANCE REPORT:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on "Corporate Governance" is attached as an **Annexure C** and forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Composition of Board is in compliance with requirement of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have at least one woman director on the board of the Company. Your company has Mrs. Archana Amin as Director on the board since 01/04/2009, who is presently the whole-time director of your Company.

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Smt. Archana K. Amin (DIN: 00038985), Whole Time Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and she being eligible offers herself for re-appointment.

On account of completion of second and final term of appointment w.e.f. 31/03/2024, Shri Bhupendra Vishnuprasad Mehta (DIN 00133677) ceased to be Independent Director of the Company. The Board places on record the valuable services rendered by him during his long tenure of Directorship in the Company.The Board of Directors had appointed Shri Bhavin Gautamkumar Shah (DIN: 07886304) and Shri Vatsal Shaileshbhai Vora (DIN: 05271169) as Independent Directors for the term of five years w.e.f. 26th June, 2023 subject to approval of shareholders, which was approved in the 30th Annual general meeting of the Company by the shareholders.

There was no change in the composition of the Board of Directors except mentioned above during the financial year under review however following changes in KMP were taken place during the Year:

1. Shri Vijay A. Boliya has resigned as Company Secretary and Compliance Officer of the Company w.e.f. 31/03/2024

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Shri Kandarp Amin-Chairman and Whole Time Director
2. Smt. Archana Amin - Whole Time Director
3. Shri Archit Amin - Whole Time Director
4. Shri Ajay Patel - Chief Financial Officer

*5. Smt. Purvi S. Mitna – Whole Time Company Secretary

*Note- Ms. Purvi S. Mitna has been appointed as Company Secretary and Compliance officer w.e.f. 29th June 2024.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY AND ALSO RECEIVING COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY PURSUANT TO SECTION 197(14) OF THE ACT.

The Whole time Directors are not receiving any commission/ remuneration from Subsidiary Company. The Company does not have any holding company.

DISCLOSURE ON REAPPOINTMENT OF INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(10):

This clause is not applicable to the company during the financial year under review.

ANNUAL RETURN:

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended 31st March 2024 will be accessed on the Company's website at https://architorg.com/wp-content/uploads/2024/08/Annual-return-MGT-7-for-2023-24.pdf

NAME OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANY:

During the financial year under review, the company has incorporated Novel and Nano Xtreme Solutions LLP as subsidiary of the Company. The same also ceased to be subsidiary of the Company during the Financial year. The Company also had a subsidiary in the name of Archit Life Science Limited incorporated in the financial year 2022-2023, which ceased to be subsidiary of the company during the financial year. The Company does not have any joint Ventures and Associate Company during the financial year under review.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANY:

As there are no subsidiaries/JVs/Associate companies as on 31/03/2024, reporting of same in AOC-1 is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors' confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

ii. they have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March,2024 and of the profit of the Company for the year under review.

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the accounts for the period ended on 31st March 2024 on a going concern basis.

v. They have laid down laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

During the year the Board of Directors duly met Thirteen (13) times. The details of the Board Meetings are provided in the Corporate Governance Report which is been annexed as **Annexure C** to the Report.

INSURANCE:

The properties and assets of the Company are adequately insured.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section149(6) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent to the Management of the Company.

PERFORMANCE EVALUATION OF THE BOARD COMMITTEES AND INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules framed thereunder read with Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 formal annual evaluation is to be made by the Board of its own performance and that of its Committees and Individual Directors. The Board after taking into consideration the criteria of evaluation laid down by the Nomination and Remuneration Committee in its policy such as Board Composition, level of involvement, performance of duties, attendance etc. had evaluated its own performance, the performance of its committees and Independent Directors (excluding the Director being evaluated).

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on 03rd April 2023. The Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION:

Pursuant to the requirements of the Companies Act, 2013, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and other employees is attached as **Annexure D** to this report.

SECRETARIAL AUDIT REPORT:

M/s. Chetan Patel & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditor of the Company to conduct secretarial audit for the financial year 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Annual Secretarial Compliance Report and Secretarial Audit Report submitted by them is attached as **Annexure E** to this report.

COMMENT OF BOARD ON SECRETARIAL AUDITORS' OBSERVATIONS:

With respect to observations of the Secretarial Auditors'

1. Regarding appointment of Independent Director at AGM with an Ordinary resolution, the management would like to state that the company has received the requisite approval from members which is same as required in the case of special resolution i.e. 99.47 % & 99.48 % respectively. Thus the company has received the required approval from shareholders as required under Regulation 25(2A) of SEBI LODR Regulations i.e. by way of special resolution.

2. Regarding to the submission of copy of annual report along with the notice of shareholders later than the day of commencement of dispatch to its shareholders to the stock exchange, company has provided clarification to Stock exchange that due to some technical glitches and internet connectivity issues at our office we were not able to file the Annual Report on the same day of commencement of dispatch to the shareholders, However, the same was filed with the Stock Exchange immediately on resolving the issue and so it was filed on 10th August, 2023 i.e. the next day of dispatch.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 all the contracts and arrangements with related parties entered by the Company during the financial year were in ordinary course of Business and on arms' length basis. Details of the transactions are as mentioned in **Annexure F.**

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in Ind AS-24 which is forming the part of the notes to financial Statement.

The policy on Related Party Transactions has been uploaded on the website i.e. https://www.architorg.com/investorrelations/Related%20Party%20transactions.pdf

The Board of Directors of the Company has proposed the resolution for the approval for Material Related Party Transaction in the ensuing 31st AGM of members of the

Company.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Details pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure G** of this report.

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures etc. The management is taking further steps to strengthen the internal control system.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during financial year under review.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company has always laid emphasis on progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. Following this principle the Company had laid the foundation of a comprehensive approach towards promoting and facilitating various aspects of our surrounding communities. The Board has approved a policy for Corporate Social Responsibility and same has been uploaded on the website i.e. https://www.architorg.com/investorrelations/policy/2023/CSR%20Policy.pdf.

As required under Section 135 of the Companies Act, 2013 and to demonstrate the responsibilities towards Social upliftment in structured way, the Company has formed a Policy to conduct the task under CSR, during the year.

The Annual Report on Corporate Social Responsibility (CSR) Activities along with Annexure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and content of CSR policy is annexed as a separate **Annexure–H.**

The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year has been mentioned in the **Annexure H.**

RISK MANAGEMENT POLICY:

The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business. The Management is regularly reviewing the risk and is taking appropriate steps to mitigate the risk.

In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loan provided and investments made, if any are as mentioned in the notes to accounts. The Company has not provided any guarantee or security falling under purview of Section 186 of the Companies Act, 2013 during the financial year under review.

The Loans granted have been utilized by Company for their business purpose.

STATUTORY AUDITORS:

In terms of the provisions of section 139 of the Companies Act, 2013, the Company had appointed M/s. G. K. Choksi & Co., Chartered Accountants, (Firm Reg. no. 101895W) as statutory auditor of the Company for the period of 5 (five) years in the 29th Annual general Meeting.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended on 31st March, 2024, there is no Qualified/Adverse Opinion from Statutory Auditor during the financial year under review.

During the financial year under review, auditors of the company has not reported any fraud under sub-section (12) of section 143 of the Companies Act, 2013.

COMMENT OF BOARD ON AUDITORS' OBSERVATIONS:

There are no qualified/adverse remarks in the Auditors' report, so no comments are required.

INTERNAL AUDITOR

M/s. S. N. Shah & Associates, Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a yearly basis. The scope of internal audit is approved by the Audit Committee.

COST AUDITOR

Your Company has appointed Rajendra Patel & Associates, Cost Accountants, Ahmedabad as Cost Auditor of your Company to audit the cost records for the financial year 2024-

25. As per Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, subject to the ratification by the members at the ensuing Annual General Meeting, at remuneration of Rs. 75,000 (Rupees Seventy Five Thousand Only) p.a. excluding GST (if applicable) and out of pocket expenses, if any.

MAINTENANCE OF COST RECORDS:

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

DISCLOSURE OF AUDIT COMMITTEE:

The Audit Committee of the Company as on 31st March, 2024 consists of following Directors as its members:

1.	Shri Bhupendra Mehta (ID)	- Chairman
2.	Shri Sheeraj Desai (ID)	- Member
3.	Shri Nikul Patel (ID)	- Member

The Constitution of Audit Committee is changed w.e.f. 01-04-2024 as under:

1.	Shri Nikul Patel (ID)	- Chairman
2.	Shri Sheeraj Desai (ID)	- Member
3.	Shri Bhavin Shah (ID)	- Member

VIGIL MECHANISM:

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower Policy. Through this policy Directors, Employees or business associates may report the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee.

The vigil mechanism / whistle blower policy is also available on the website of the Company www.architorg.com.

COMPOSITION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provision relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no case has been received under the said act during the year.

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

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall affect the going concern status of the Company's operations as on date of this report.

INDUSTRIAL RELATIONS:

The Company has maintained cordial relations with the employees of the Company throughout the year. The Directors wishes to place on record sincere appreciation for the services rendered by the employees of the Company during the year.

COMPLAINCE OF SECRETARIAL STANDARAD:

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

HDFC Bank Ltd. has filed transfer petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 on 20.01.2023 before Hon'ble NCLT, Ahmedabad. Now the matter is resolved as the One-time Settlement has been executed between the HDFC Bank Ltd. And Archit Organosys Limited.

ACKNOWLEDGEMENT:

The Board is thankful to its bankers for their continued support and assistance, which has played important role in progress of the Company.

Your Directors places on records the contribution of employees of the Company at all levels and other business associates for their commitment, dedication and respective contribution to the Company's operations during the year under review.

BY ORDER OF THE BOARD
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE A

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

(I)	the steps taken or impact on conservation of energy;	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy. The office area is designed in such a way that during day time not much artificial lighting is necessary in the office.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipment	Company is continuously monitoring and making effort for optimum utilization of equipments which ensures to conserve energy during routine operations itself. During the F.Y. 2023-24 the company has set up new solar Rooftop Project of 300 Kw at Bhavnagar factory's surrounding.

(B) Technology Absorption:

(I)	the efforts made towards technology absorption;	Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It improves the quality of company's products being manufactured and reduces the cost of production.
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	N.A.
	(a) the details of technology imported;	N.A.
(iii)	(b) the year of import	N.A.
	© whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	N.A.
(iv)	the expenditure incurred on Research and Development	NILL
(v)	Foreign Exchange Earning: Foreign Exchange Outgo:	Rs 1581.52 Lakh (previous year Rs. 1,781.80 Lakh) Rs.165.82 Lakh (previous year Rs. 5.69 Lakh)

BY ORDER OF THE BOARD
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

ANEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The Company is primarily engaged in the business of manufacturing and selling of various chemical products. The production of chemicals (which includes alkali chemicals, inorganic chemicals, organic chemicals, pesticides and insecticides, dyes and dyestuff) has increased at a Compound Annual Growth Rate (CAGR) continuously. The chemical industry of India is a major industry in the Indian economy and, contributes 7% of the Country's Gross Domestic Product (GDP). Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world production of dyestuffs and dye intermediates.

Chemicals and chemical products are of significant importance in the overall manufacturing sector due to their direct and indirect applications in most industrial segments such as food and beverages, textiles, leather, metal extraction and processing, petroleum refining, pharmaceuticals and rubber. As a result, manufacturing of chemicals is closely related to the manufacturing sector's IIP.

India's chemical sector, which was estimated to be worth US$ 220 billion in 2022, is anticipated to grow to US$ 300 billion by 2025 and US$ 1 trillion by 2040. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US$ 383 billion to India's GDP by 2030. The Indian chemical industry is expected to further grow with a CAGR of 11-12% by 2027, increasing India's share in the global specialty chemicals market to 4% from 3%.

The Company has the capacity to withstand in the market and face the stiff competition prevailing in the chemical business market.

Opportunities and Threats:

The Company is optimistic about its growth prospect in the future. The Company has been concentrating on building brand image in the market.

The Company is facing stiff competition from various chemical companies in domestic market. However, Company is well positioned to leverage the opportunities to manage the challenges that have arisen in domestic market.

Segment – wise or product – wise performance:

Segment Reporting as defined in Ind AS 108 is not applicable, since the Company operates in only one segment.

Outlook:

The Company expects to increase its market share in the existing market by various scheme, especially in pharma industry, expanding its geographical coverage in more regions and undertaking large job contracts. We are cautiously optimistic of our prospects and believe that the year will go a long way in stabilizing our growth path. The Company also puts more efforts in R & D activities, reduction in process cycles, and improvement in existing process etc. The company is also diversifying in to pharma line, by importing bulk drugs and marketing in local market. Our Company has a well-established market of its own. The Directors are actively connected with the customers. Major customers of the Company include several large Indian and International companies who are engaged in the Agrochemical Manufacturing Sector, Pharmaceuticals Manufacturing Sector and Cosmetics Manufacturing Sector.

Company has developed various product like MCA, SMCA, CAC and TCAC. Company is selling their products across Pan India as well as USA, Europe, Latin America, Other Asian Countries and South Africa.

Our products find their uses mainly in pharmaceutical Intermediates like Ibuprofen, Diclofenac, Aceclofenac, Oil field chemicals used for Oil Drilling mainly In CMC manufacturing, Agriculture field product majorly 2,4 D-Acid and many others, surfactants and cosmetic products as well as day to day personal use products, also used in Pigment.

Risk and Concerns:

Company is facing competition from various small-scale manufacturers in certain products. Manufacturing cost and administrative costs are also increasing day by day. But Company is equipped to meet the challenges by better marketing tactics and effective management of cost and expenses.

The Company is also required to follow and maintain the norms laid down by Gujarat Pollution Control Board (GPCB) for discharge of its effluents. The Company is adhering to the norms laid down by GPCB and has spent a large amount of funds on changing the old machinery and erecting new machines which adhere to the new stringent laws of GPCB.

Internal Control Systems and their adequacy:

The Company has an adequate system of Internal Control relating to purchase of stores, raw materials, plant & machineries, equipments & various components and for the sale of goods commensurate with the size and nature of business of the Company.

The system of Internal Control of the Company is adequate keeping in mind the size and complexity of your Company's business. Systems are regularly reviewed to ensure effectiveness.

Financial Performance:

Financial Performance with respect to Operational Performance is discussed in the main part of the Report .Operational expenditures have also increased because of the establishment of Bhavnagar Unit.

Details of Key Financial Ratios are given below:

Ratios	2023-24	2022-23	Change %	Details of significant changes
Debtors Turnover	3.70	3.74	-0.95	N.A.
Inventory Turnover	32.33	25.96	24.53	N.A.
Interest Service Coverage Ratio	2.50	7.49	-66.62	Refer note 1
Current Ratio (In times)	1.21	1.21	-0.33	N.A.
Debt Equity Ratio (In Times)	0.41	0.51	-18.81	N.A.
Operating Profit Margin %	6.29	14.63	-57.01	Refer note 1
Net Profit Margin %	3.02	9.45	-68.04	Refer note 1
Return on Net Worth %	5.30	20.09	-73.63	Refer note 1

Note 1 : Decrease in these ratios is mainly on account of lower profits for the current year as compared to previous year.

Material Developments in Human Resources / Industrial Relations:

The Chemical industry is knowledge driven, considering this aspect we continue to build our team with high quality talent. The Company is putting thrust on providing training both in-house and outside. The key personnel are technically qualified and fully trained to run chemical plants.

The Company 51 employees employed as on closure of Financial Year,

The Company maintains cordial & harmonious relation with its employees.

Disclosure of Accounting Treatment:

In the preparation of financial statements, there is no treatment different from that prescribed in an Accounting Standard has been followed during financial year under review.

BY ORDER OF THE BOARD
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE C

CORPORATE GOVERNANCE REPORT

1) Company's Philosophy on Code of Corporate Governance.

The Company believes that good corporate governance leads to corporate growth and long term gain in shareholders' value. The spirit of Corporate Governance is prevailing in the Company. The Company is committed to maintain the highest standards of corporate governance in its conducts towards shareholders, employees, customers, suppliers and other stakeholders.

Our focus on sustainable growth, productivity improvement, commitment to quality and safety in operations is unrelenting.

2) Board of Directors.

Composition:

Presently there are Seven Directors on Board consisting of

1. Shri Kandarp K. Amin, Chairman and Whole Time Director,
2. Smt. Archana K. Amin, Whole Time Director,
3. Shri Archit K Amin, Whole Time Director,
4. Shri Vatsal S. Vora, Independent Director
5. Shri Bhavin G. Shah, Independent Director
6. Shri Shreeraj Vikram Desai, Independent Director
7. Shri Nikul Jagdishchandra Patel, Independent Director

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of Board of Directors is in compliance with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Rules framed thereunder.

Board meetings:

During the year, Thirteen (13) Board Meetings were held on 03/04/2023, 12/05/2023, 31/05/2023, 17/06/2023, 26/06/2023, 14/08/2023, 27/09/2023, 08/11/2023, 29/11/2023, 30/01/2024, 14/02/2024, 04/03/2024 and 27/03/2024.The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present in all the meetings.

The composition of the Board, category, the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and other committee Memberships are given below:

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Board Meetings attended	Attenda -nce at last AGM	@No. of Director -ship in other Company	*No. of Committee Membership/ Chairmanship in other companies		Name of other Listed Entities where the directors of the company are directors and category of directorship	
					Memb- ership	Chairpe rson	Other listed Entities	Category
Shri Kandarp Amin, Chairman	Promoter/Whole Time Director/Executive	13	Yes	2	-	-	-	-
Smt. Archana Amin	Promoter/Whole Time Director/Executive	13	Yes	-	-	-	-	-
Shri Archit Amin	Promoter/Whole Time Director/Executive	13	Yes	1	-	-	-	-
Shri Bhupendra Mehta$	Independent/ Non-Executive Director	13	Yes	-	-	-	-	-
Shri Sheeraj Desai	Independent/ Non-Executive Director	13	No	-	-	-	-	-

Name of Directors	Category (Executive/ Nonexecutive/ Independent)	Number of Board Meetings attended	Attenda -nce at last AGM	@No. of Director -ship in other Company	*No. of Committee Membership/ Chairmanship in other companies		Name of other Listed Entities where the directors of the company are directors and category of directorship	
					Memb- ership	Chairpe rson	Other listed Entities	Category
Shri Nikul Patel	Independent/ Non-Executive Director	13	Yes	-	-	-	Dangee Dums Limited	Managing Director
Shri Bhavin Shah	Independent/ Non-Executive Director	05	Yes	-	-	-	-	-
Shri Vatsal Vora	Independent/ Non-Executive Director	05	Yes	-	-	-	-	-

Note:

@ Excludes alternate Directorships/ Directorship of Private Limited Companies, Foreign Companies and Companies covered under Section 8 of the Companies Act, 2013.

*under this column, member/Chairperson of Audit Committee and Stakeholders Relationship Committee only is considered.

$ Ceased to be Independent Director w.e.f. 31.03.2024 on account of completion of his second and final term as an Independent Director.

None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors. In computing the said number only Audit committee and Stakeholder Relationship Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.

The Company did not have any pecuniary relationship or transactions with the non-executive directors during the year under review except to the extent of their shareholding in the Company.

Shri Kandarp Amin, is spouse of Smt. Archana K. Amin. Shri Archit Amin is son of Shri Kandarp Amin and Smt. Archana Amin. Apart from that none of the other Directors are related to each other in any way.

Shareholding of Non-Executive Directors as on 31stMarch, 2024 is as follows:

Name of the Directors	Number of Equity Shares / Convertible instruments of the company
Shri Bhupendra Mehta	100 Equity Shares
Shri Sheeraj Desai	NIL
Shri Nikul Patel	3 Equity Shares
Shri Bhavin Shah	15,150 Equity shares
Shri Vatsal Vora	NIL

The details of familiarization programme imparted to Independent Directors of the Company are available on the website of the Company at the web link i.e https://architorg.com/wp-content/uploads/2024/08/Archit-familiarisation-programme-23-24.pdf.

Qualifications and Expertise of Board of Directors:

The details pertaining to expertise/ skills/competence of the Board and name of Directors possessing the same:

Areas of Skills/ Expertise /Competencies	Name of Directors
Manufacturing	Shri Kandarp Amin, Smt. Archana Amin, Shri Archit Amin, Shri Nikul Patel, Shri Bhavin Shah and Shri Vatsal Vora
Corporate Strategy and planning	Shri Kandarp Amin, Smt. Archana Amin, Shri Archit Amin, Shri Nikul Patel, Shri Bhupendra Mehta
Commercial and Financial	Shri Kandarp Amin, Smt. Archana Amin, and Shri Shreeraj Desai, Shri Archit Amin, and Shri Bhavin Shah, Shri Vatsal Vora and Shri Bhupendra Mehta
Human resources	Smt. Archana Amin, Shri Archit Amin and Shri Shreeraj Desai
Legal expertise	Shri Kandarp Amin, Shri Archit Amin and Shri Bhupendra Mehta
Administrative Management	Shri Kandarp Amin, Smt. Archana Amin, Shri Archit Amin, Shri Shreeraj desai, Shri Bhavin Shah and Shri Vatsal Vora

Confirmation regarding Independent Directors

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149 (6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year 2023-24, no Independent director of the company has resigned before the expiry of his/her tenure.

3) Audit Committee

As required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee consisting of following Directors as Members of the Committee:

Name of Audit Committee Members	Category	No. of Meetings held	No. of Meetings attended
Shri Bhupendra Mehta, Chairman	Independent Director	12	12
Shri Shreeraj Desai, Member	Independent Director	12	12
Shri Nikul Patel, Member	Independent Director	12	12

The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, twelve (12) Audit Committee Meetings were held on 03-04-2023, 12-05-2023, 31-05-2023, 17-06-2023, 26-06-2023, 14-08-2023, 08-11-2023, 29-11-2023, 30-01-2024, 14-02-2024, 04-03-2024 and 27-03-2024 in which the required quorum was present. The Company Secretary acts as the Secretary to the Committee and the Chairman of the Audit Committee was present at the 30th AGM of the Company.

The functions of Audit Committee as outlined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

Brief description of Terms of Reference:

1. To review the quarterly (un-audited) and annual financial statements before the same are submitted to the Board and to oversee the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, adequate and credible;

2. The recommendation for appointment, remuneration and terms of appointment of Auditors of the company;

3. To review and monitor the Auditors independence, performance and effectiveness of audit process;

4. To review the adequacy of internal control systems, evaluation of internal financial controls and risk management systems and to review the functioning of the Whistle Blower mechanism;

5. Scrutiny of loans, advances and investments, valuation of undertakings or assets of the company, wherever it is necessary and to approve the transactions of the company with related parties and any subsequent modification thereto;

6. To review the utilization of loans and/ or advances from/investment in the subsidiary Company, if any exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

7. To carry out any other function that relates to accounts and audit of the company.

8. To review management discussion and analysis of financial condition and results of operations;

9. To review management letters / letters of internal control weaknesses issued by the statutory auditors;

10. To review internal audit reports relating to internal control weaknesses; and

11. To review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

12. To review statement of deviations:

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

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

The time gap between any two consecutive committee meetings was less than 120 days. The audit committee adheres to the SEBI guidelines in terms of quorum of its meetings, functioning, role and powers as also those set out in the Companies Act, 2013.

4) Nomination and Remuneration Committee

As required under the provisions of Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee consisting of following Directors as Members of the Committee:

Name of Nomination and Remuneration Committee Members	Category	No. of Meetings held	No. of Meetings attended
Shri Bhupendra Mehta, Chairman	Independent Director	4	4
Shri Shreeraj Desai, Member	Independent Director	4	4
Shri Nikul Patel, Member	Independent Director	4	4

During the year Four (4) committee meetings were held on 03-04-2023, 26-06-2023,13-10-2023 and 30-01-2024. Brief description of Terms of Reference is as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.

2. To recommend to the Board their appointment and removal and shall carry out evaluation of Directors' performance;

3. To formulate the criteria for determining qualifications, positive attributes and independence of a director;

4. To recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel, senior management and other employees.

5. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

Accordingly, the Committee reviews the remuneration package of the Whole Time Directors of the Company and recommends suitable remuneration package / revision to the Board, in accordance with the guidelines laid out by the statute.

Performance Evaluation:

The Performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board/ Committee meetings attended, time devoted to the Company, their participation in the Board/Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees which was approved by the Board and is annexed with the Directors' Report. The detailed terms of reference and Nomination & Remuneration Policy is also available on the website of the company i.e. https://www.architorg.com/

Details of remuneration paid for the year ended on 31-03-2024:

Name	Position held During the period	Salary and Allowances Rs. In lacs	Perquisites
Shri. Kandarp K Amin	Whole-time Director	84.00	As approved by the shareholders and as per policy of Company
Smt. Archana K. Amin	Whole -time Director	78.00	
Shri. Archit K. Amin	Whole -time Director	66.00	

Service Contract and Notice Period: The appointment of Shri Kandarp K. Amin, Smt. Archana K. Amin and Shri Archit Amin as Whole Time Directors of the Company is for 3 years, terminable by six months' notice in writing by either side. The Board of Directors of the Company has authority to decide Severance fees payable to Whole Time Directors.

There was not any performance linked incentives paid to Whole-time Directors as the Company has not specified any performance criteria. The Company has not formulated any scheme for giving any stock options to the employees. Hence no stock options have been granted to the Executive Directors during the year under review. Criteria of making payment to Non-executive Director is available in the website of the Company i.e. www.architorg.com. The Company has not made any payment to the non-executive director of the Company except sitting fees. There is no pecuniary transactions of the non-executive directors vis-à-vis the Company during the financial year under review.

The Company has not paid sitting fees to any Independent Directors.

5) Stakeholders Relationship Committee

As required under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted Stakeholders Relationship Committee which looks into matter of redressing investor/shareholders grievances, invest or complaints, approves transfer and transmission of shares; authorizes issue of duplicate share certificates and generally deals with all matters in connection with shares issued by the Company from time to time.

Shri Bhupendra Mehta (Independent Director) being the Chairman heads the committee.

Name and Designation of Compliance Officer:

*Mr. Vijay Boliya– Whole -Time Company Secretary and Compliance Officer (Resigned w.e.f. 31.03.2024)

The status of the Investors' Complaints during the Financial Year 2023-24 are as under:

Investor Complaints during F Y 2023-24	No. of Complaints
Pending at the beginning of the Year	1
Received during the Year	0
Disposed of during the Year	1
Remaining unresolved at the end of the Year	0

The Company has resolved the Complaint remaining unresolved at the start of the Financial Year 2023-24 thereafter no complaints from Shareholders received till the date of this report.

6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. In the financial year under review amount to be spent by the Company did not exceed Rs. 50 lakhs hence the Company has not constituted the Corporate Social Responsibility.

7) RISK MANAGEMENT COMMITTEE:

The Company is not mandatorily required to constitute a Risk Management Committee as per Regulation 21 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the company had in place a committee known as "Risk Management Committee". The Company has dissolved the Risk Management Committee during the financial year under review which was voluntarily constituted by the Company and Board of Director of the Company will take necessary actions for Risk of the Company as and when required.

8) INDEPENDENT DIRECTORS:

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non Independent Directors. Independent Directors at their meeting held on 03-04-2023 has reviewed the performance of the Non-Independent Directors (Including the Chairman of the Company) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management. All the independent Directors have attended the meeting.

All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9) Vigil Mechanism Policy:

In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism Policy (Whistle Blower Policy) for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. The Board of Directors also affirm that the personnel of the Company have not been denied access to the Audit Committee to report the genuine concern or grievance.

The Vigil Mechanism Policy is made available on the website of the Company: https://www.architorg.com/investorrelations/Vigil%20Mechanism%20(Whistle%20Blower%20Policy).pdf.

10) Code of Fair Disclosure:

The Board of Directors has laid down a Code of fair Disclosure as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all the Promoters, Directors and Connected persons (as mentioned in the Code).

The Code of Conduct is made available on the website of the Company https://www.architorg.com/investorrelations/Code%20of%20Fair%20Disclosure.pdf

11) General Body Meetings:

Annual General Meetings held in last three financial years were as under: -

Annual General Meeting:

Financial Year ended	Date	Time	Venue
31-03-2023	31-08-2023	12.30 p.m.	Through Video Conferencing ('VC') facility or other audio visual means ('OAVM')
31-03-2022	08-09-2022	12.35 p.m.	Through Video Conferencing ('VC') facility or other audio visual means ('OAVM')
31-03-2021	17-09-2021	11.00 a.m.	Through Video Conferencing ('VC') facility or other audio visual means ('OAVM')

No Extra Ordinary General Meeting was held during the financial year 2023-24.
The Company has not obtained any approval by way of Postal ballot during the previous year.
No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

The following are the Special Resolutions passed at General Meetings held in the previous 3 financial years:

Annual General Meeting (AGM)	Special Resolutions
AGM 2023	1.To approve transactions under Section 185 of the Companies Act, 2013:
AGM 2022	1.Increase the limits for giving loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013 2.Re-appointment of Shri Kandarp Amin (DIN: 00038972) as the Whole Time Director of the Company 3.Re-appointment of Smt. Archana Amin (DIN: 00038985) as the Whole Time Director of the Company 4.Re-appointment of Shri Archit Amin (DIN: 01681638) as the Whole Time Director of the Company
AGM 2021	1.No special resolution was passed.

Other Disclosures

1. Related party transactions during the year have been disclosed as required under applicable Indian Accounting Standard are presented in the notes to the financial statements, which forms a part of the Annual Report. Details of related party transactions were periodically placed before the Audit Committee. These transactions are not likely to have any conflict with the Company's interest.

   The Board has approved a policy for related party transactions which has been uploaded on the website of the Company www.architorg.com.

   In preparation of financial statements, the Company has followed the applicable Accounting Standards. The significant accounting policies that are consistently applied have been set out in the Notes to the Accounts.

2. The Company has complied with the requirements of regulatory authorities and no strictures / penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matters related to the capital market during last 3 years.

3. Business risk evaluation and managing such risk is an ongoing process within the organization.

   The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks. The Company has laid down the procedures to inform the Board members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

   The Company has ensured commodity price risk, foreign exchange risk and Commodity hedging Activity.

4. The Company's code of conduct has clearly laid down procedures for reporting unethical behavior, actual or suspected fraud or violation of the ethics policies. No employee of the company was denied access to the Audit Committee.

5. Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year and no complaint is pending at the year end.

6. Details of Loan and advances given in the nature of loan to firms / Companies by the Archit Organosys Ltd. In which directors of the Company are interested:

Sr. No.	Name of Firm / Company	Rs. In Lakhs	Interested Directors
1.	Archit Life Science Limited	**1274.29	Shri Kandarp Krishnakant Amin Smt. Archana Kandarp Amin Shri Archit Kandarpbhai Amin

** Kindly note that at no point of time Archit organosys Limited has given Loan exceeding Rs 10 crore to Archit Life Science Limited as approved by the Shareholders in the 30th AGM.

Whereas Archit Life Science Ltd has not given any loan or advances to any firm/company in which directors of the company is/are interested.

7. The Company do not have any material subsidiary as on closure of financial year under review.

8. During the financial year under review the Company has not raised any funds through preferential allotment or qualified institutional placement.

9. The Company has not entered into any agreement falling binding listed entities as falling under clause 5A of paragraph A of Part A of Schedule III of LODR Regulations.

There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March 2024.

Mandatory/ Non-Mandatory Requirements:

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

ii. There is no non-compliance of any requirement of corporate governance report of sub para 2 to 10 of Clause C of Schedule V of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 except observation made by PCS in Annual Secretarial Compliance Report

iii. The Company has during the financial year ended on 31.03.2024 has partially adopted non-mandatory (discretionary) requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The Company has generally complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Fees to Statutory Auditors:

The details of total fees paid to the Statutory Auditors are given in Note no. 38.1 forming part of the financial statement.

12) Means of Communication

A. Financial Results:

The Quarterly, Half Yearly and Annual Results are published in widely circulated national and local dailies such as Western Times, Gujarati and English Edition and are also displayed on the website of the Company www.architorg.com.

B. News Releases, Presentations etc:

Official News releases, press releases and presentation made to the Analysts, institutional investors etc.(if any) are displayed on the website of the Company www.architorg.com and are submitted to the Stock Exchange in terms of the requirement of Listing Regulations.

C. Website:

The Company's Website www.architorg.com contains a separate dedicated section namely "Investors' Relations" where the useful information for the Shareholders is available.

D. The Management Discussion & Analysis report forms part of the Annual Report, which is posted to all the members of the Company.

13) General Shareholder Information

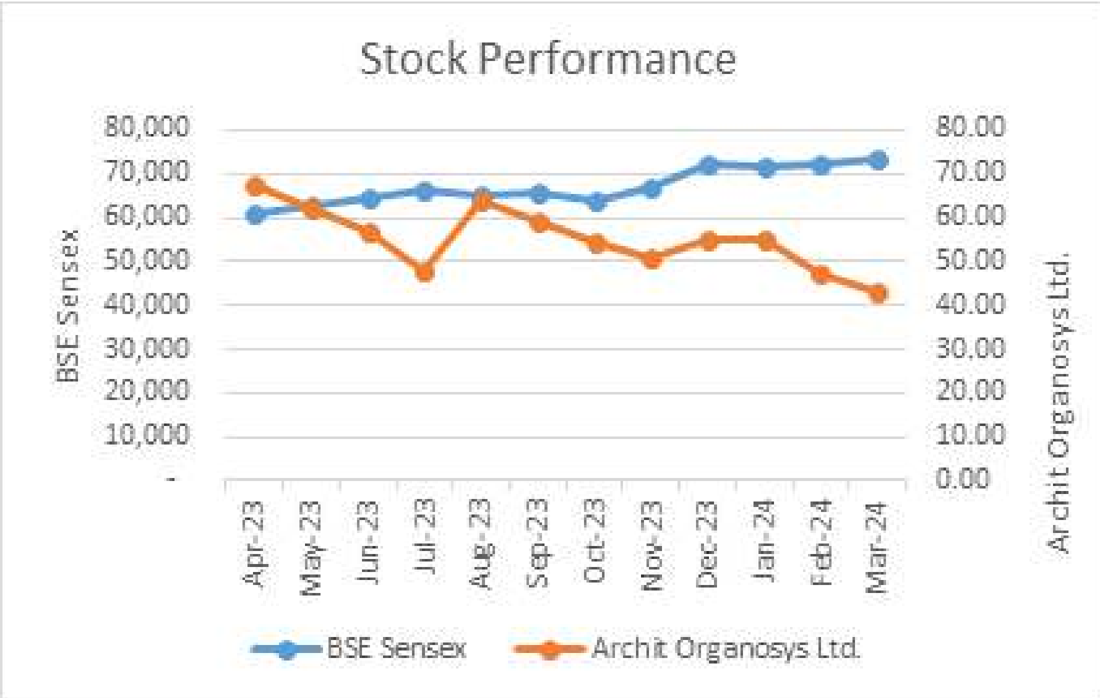
Day, Date, Time and Venue of AGM	Monday, 9th September 2024 at through two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM')
Financial Year	Financial year of the Company Commence from 01stApril, 2023 and ends on 31stMarch, 2024.
Listing on Stock Exchanges	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Listing Fees	Company has paid listing fees to BSE Limited.
ISIN No.	For fully paid shares: INE078I01011
Scrip/Stock Code/Symbol	For fully paid Shares: 524640
Registered Office	9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S.G.Highway, Ahmedabad -380054
Dividend Payment Date	N.A.
Compliance Officer	Ms. Purvi Mitna Email ID: share@architorg.com Contact No. 9081444532

Registrar and Share Transfer Agent	LINK INTIME INDIA PVT. LTD. 5thFloor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad - 380009.

14) Market Price Data.

The details of market price data of Fully paid up-high & low during the reporting period is as under:

SR. No.	Month	High Price (in Rs.)	Low Price (in Rs.)
1.	April ’23	70.96	60.55
2.	May ’23	77.15	55.10
3.	June ’23	69.00	54.01
4.	July ’23	63.60	47.26
5.	August ’23	66.30	48.15
6.	September’23	63.80	54.25
7.	October ‘23	60.79	51.05
8.	November’23	56.70	48.60
9.	December ’23	59.50	49.85
10.	January ’24	63.65	53.30
11.	February ‘24	55.89	45.80
12.	March ‘24	48.49	35.65



15) Financial Calendar 2024-2025 (tentative)

Annual General Meeting	on or before 30th September, 2024
Results for quarter ending 30th June, 2024	on or before 14th August, 2024
Results for quarter ending 30th September, 2024	on or before 14th November, 2024
Results for quarter ending 31st December, 2024	on or before 14th February, 2024
Results for year ending 31st March, 2025	on or before 30th May, 2025

16) Distribution of Shareholding as on 31-03-2024:

No. of Shares	No. of Shareholder	% of Holders	No. of shares	% of Share
Up to 500	9064	78.70	15,93,313	7.76
501 - 1000	1267	11.00	10,32,560	5.03
1001 - 2000	594	5.15	8,95,993	4.36
2001 - 3000	207	1.79	5,35,714	2.61
3001 – 4000	115	0.99	4,08,513	1.99
4001 - 5000	77	0.66	3,62,772	1.76
5001 -10000	110	0.95	8,02,991	3.91
10001 and above	82	0.71	1,48,88,867	72.55
Total	**11516**	**100.00**	**2,05,20,723**	**100.00**

17) Pattern of Shareholding as on 31-03-2024:

Category	No. of shares	%
Promoters & Promoter group	1,29,82,081	63.26
Bodies Corporate	1,68,993	0.82
NRIs	3,04,348	1.48
Individuals / HUF	70,39,748	34.30
Clearing Members	300	0.00
Directors or Director's relatives	25253	0.12
TOTAL	**2,05,20,723**	**100.00**

18) Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System.

(i) Share Transfer System

The process of transfer / transmission / transposition etc. of equity shares in physical form including dispatch of the share certificates is completed within a period of 15 days if the documents are in order in all respects.

(ii) Dematerialization of shares, Registrar & Transfer system:

The equity shares of the Company are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

LINK INTIME INDIA PRIVATE LIMITED, having its office at 5th Floor, 506 to 508, Amarnath Business Centre– 1 (ABC-1), Beside Gala Business Centre, Off C G Road, Navrangpura, Ahmedabad – 380009 as Registrar and Share Transfer Agents being a Common Agency for Physical and Electronic modes.

1,95,78,023 equity shares comprising 95.40% of the total equity shares of the Company are in dematerialized form.

(iii) Investors Correspondence:

All shareholder's queries are sent to the Company at its Registered office at 9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S.G. Highway, Ahmedabad-380054 or to the Registrar & Transfer Agent as at afore mentioned address.

(iv) The Company had not issued global depository receipts or american depository receipts or warrants or any convertible instruments.

(v) During the year under review the company has not received any credit rating from any agency.

19) Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report there on is submitted to the Stock Exchange(s) where shares of the Company are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized from (held with NSDL and CDSL) and total number of shares in physical form.

20) Plant Location:

1. Plant: Survey no 228/A, Paiki 7, Paiki 2, Village - Narmad, Bhavnagar-364313,Gujarat

21) CEO/CFO Certification:

The CEO/CFO of the Company has given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges / SEBI and statutory Authorities on all matters related to the capital markets during the last three years except observations made by Secretarial Auditor in their reports However, no penalties/strictures were imposed on the Company by any of these authorities during last three years.

23) Web link for policy on Related Party Transaction:

Policy on dealing with related party transactions is available at https://www.architorg.com/investorrelations/Related%20Party%20transactions.pdf.

24) Web link for policy on Material Subsidiary:

Policy of Determining Material Subsidiary is available at https://www.architorg.com/investorrelations/policy/2023/Policy%20for%20Determination%20of%20Subsidiary.pdf

25) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Umesh G. Parikh (M. No.: FCS 4152, CP No. 2413), Practicing Company Secretary, has submitted a certificate to this effect, which being enclosed at the end of this Report as Annexure C1.

26) Disclosures with respect to demat suspense account/ unclaimed suspense account:

The Shareholders of the Company has DEMATED their shares basis on letter of confirmation issued by RTA of the Company, hence there is no requirement arise for transfer of shares in demat suspense account during the year under review.

FOR AND ON BEHALF OF
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

Annexure C1

To,
The Members,
ARCHIT ORGANOSYS LIMITED
CIN: L24110GJ1993PLC019941

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of ARCHIT ORGANOSYS LIMITED (the Company) having its registered office situated at 9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S.G.Highway, Ahmedabad -380054, Gujarat which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority.

Ensuring the eligibility 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 the basis of verification of documents produced before us and made available to us. 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 affairs of the Company.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PRACTICING COMPANY SECRETARY
PARTNER
FCS NO. 4152 CP. NO. 2413
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
UDIN: F004152F000925204

Place: Ahmedabad
Date: 8th August, 2024

Annexure C2

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To,
Board of Directors,
Archit Organosys Limited
9th Floor, Venus Benecia, Near Pakwan Restaurant,
Bodakdev, S.G.Highway, Ahmedabad-380054

Sub.: DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

Dear Sir,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and according to the information provided/available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2023-2024. The Code of Conduct is also posted on the website of the Company i.ewww.architorg.com.

FOR AND ON BEHALF OF
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

Annexure C3

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
ARCHIT ORGANOSYS LIMITED
CIN: L24110GJ1993PLC019941

We have examined all relevant records of ARCHIT ORGANOSYS LIMITED for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the year ended on March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

FOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES

UMESH G. PARIKH
PRACTICING COMPANY SECRETARY
PARTNER
FCS NO. 4152 CP. NO. 2413
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020
UDIN: F004152F000925237

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE D

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In terms of Section 178 of the Companies Act, 2013 read with the applicable rules thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee recommended the policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company which was approved and adopted by the Board of Directors of the Company.

Objectives:

- To provide guidance to the Board for appointment and removal of Directors, KMP and Senior Management;
- To formulate criteria for performance evaluation of Directors, KMP and Senior Management and to provide necessary evaluation report to the Board;
- To recommend to the Board remuneration payable to the Directors, KMP and Senior Management.

Role of Nomination and Remuneration Committee:

The Committee shall perform the role for following matters:

Criteria for appointment of Director:

- To determine the age, qualifications, qualities, skills, positive attributes and independence of a director and other expertise required to be a Director.

Nomination of directors:

- Identifying, screening and reviewing candidates qualified to be appointed as Executive Directors, Non-Executive Directors and Independent Directors.
- Recommending to the Board candidature for appointment or re-appointment of Directors;
- The Nomination and Remuneration Committee may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board of Directors. The Committee will review and discuss all documents pertaining to candidates and will conduct evaluation of candidates in accordance with a process that it deem fit and appropriate, passing on the recommendations for the nomination to the Board.

Evaluation of Director:

- The Committee develops, subject to approval by the Board, a process for an annual evaluation of the performance of the Board, the individual directors on the basis of detailed performance parameters set for directors at the beginning of the year.
- The Committee may, from time-to-time, also evaluate the usefulness of such performance parameters, and make necessary amendments.

Consultative role:

- The Nomination and Remuneration Committee plays a consultative role for any appointment requiring Board approval, as stipulated by law or regulation, for senior management positions. It provides its advice and recommendations to the Board.

  Senior Management of the Company consist of:

  All the officers / personnel of the Company involved in the core management team and all the members excluding the Board of Directors of the management that are one level below CEO / MD / WTD / Manager and includes the Chief financial officer and Company Secretary of the Company.

Evaluation of KMP and Senior Management:

- The committee shall annually review and approve for the KMP and Senior Management the corporate goals and objectives applicable to them, evaluate at least annually their performance in light of those goals and objectives, and determine and approve their (a) annual base salary, (b) annual incentive bonus, including the specific goals and amount, (c) any other benefits, compensation or arrangements, based on this evaluation.

- The Committee may also make recommendations to the Board with respect to incentive compensation plans. The committee may review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

Duties of Nomination and Remuneration Committee:

A. The duties of the Committee in relation to nomination matters include:

- To ensure that appropriate induction and training programme are in place for new Directors and members of Senior Management and to periodically review its effectiveness;
- To ensure that on appointment, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- To ensure that the Independent Directors continues to fulfill the Independence criteria as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- To determine the appropriate size, diversity and composition of the Board;
- To identify and recommend names of Directors who are to retire by rotation;
- To set up a formal and transparent procedure for selecting Directors for appointment to the Board;
- To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- To develop a succession plan for the Board and Senior Management and to regularly review the plan;
- To recommend necessary changes in the Board;
- To delegate any of its powers to the members or the Secretary of the Committee.
- To decide for extension or to continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To consider any other matters as may be requested by the Board.

B. The duties of the Committee in relation to remuneration matters include:

- To recommend the remuneration payable to the Senior Management of the Company in accordance with the Remuneration Policy of the Company and while designing the remuneration package it must consider that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- To ensure that the remuneration to Directors, KMP and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- To delegate any of its powers to the members or the Secretary of the Committee;
- To consider any other matters as may be requested by the Board.

FOR AND ON BEHALF OF
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE E

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON March 31, 2024
[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,
ARCHIT ORGANOSYS LIMITED
CIN: L24110GJ1993PLC019941
903, 9th Floor, Venus Benecia, Near Pakwan Restaurant,
Bodakdev, S. G. Highway, Ahmedabad, Gujarat, India, 380054

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

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

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

3) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

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

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable during the year under review;

(d) The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations,2014 - Not applicable during the year under review.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008 - Not applicable during the year under review;

(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 - Not applicable during the year under review.

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

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

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

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

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

(j) During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc except -
As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

1. As per requirement of Regulation 25(2A) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Independent Directors appointment are approved by shareholders by way of ordinary resolution.

2. As per the requirement of Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 company submitted the copy of annual report along with the notice of shareholders later than the day of commencement of dispatch to its shareholders to the stock exchange.

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company/Industry. However, having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the manufacturing activities:

1. The Factories Act,1948.

We further report that:

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

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

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

We further report that:

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

We further report that:

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

We further report that:

During the Audit period under review, no material event in pursuance of the abovementioned laws, rules, regulations, guidelines, standards, etc. is as mentioned below:

I. The company has incorporated a wholly owned subsidiary i.e. Archit Life Science Limited as on September 2022 which ceased to be a subsidiary of the Company w.e.f. June 17, 2024.

II. The Company has incorporated a LLP namely, in the name and style of “Novel and Nano Xtreme Solutions LLP” on December 21, 2023, inter alia for manufacturing and sale of various materials using NANO Technology and Graphene. Meanwhile, the constitution of the LLP was amended on March 27, 2024, and the Company retired as a partner and hence "Novel and Nano Xtreme Solutions LLP" ceased to be a LLP of the Company w.e.f. March 27, 2024.

Apart from the above, there was no instances of:

a) Redemption / buy-back of securities.
b) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
c) Merger / amalgamation / reconstruction, etc.
d) Foreign technical collaborations

FOR, CHETAN PATEL & ASSOCIATES
Company Secretaries

Chetan B. Patel
CP NO:3986
UDIN: F005188F000869953

Place: Ahmedabad
Date: 8th August, 2024

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

ANNEXURE - A

To,
The Members,
ARCHIT ORGANOSYS LIMITED
CIN: L24110GJ1993PLC019941

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

FOR, CHETAN PATEL & ASSOCIATES
Company Secretaries

Chetan B. Patel
CP NO:3986
UDIN: F005188F000869953

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE F

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis during F.Y. 2023-24:

SR No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/ transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under firstprovisotosection188	N.A

2. Details of material contracts or arrangements or transactions at Arm's length basis during F.Y. 2023-24:

SR No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure F1
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

ANNEXURE F1

(Rs. in Lacs)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrange ments or trans action including the value, if any	Date of approval by the Board*	Amount paid as advances if any*
Archit Life Science Limited	Enterprise over which KMP/directors Relatives of KMP/ directors exercise significant influence through controlling interest	Sale of assets	01st April, 2023 to 31th March, 2024	640.00	-	NIL
Suchit Amin	Relative of Director	Payment of Salary	01st April, 2023 to 31th March, 2024	38.92	-	NIL
Shimoli Amin	Relative of Director	Payment of Salary	01st April, 2023 to 31th March, 2024	53.10	-	NIL
Manini Amin	Relative of Director	Payment of Salary	01st April, 2023 to 31th March, 2024	34.52	-	NIL

*Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

FOR AND ON BEHALF OF
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE G

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended on 31st March, 2024;

SR No.	Director	Remuneration	Median Remuneration	Ratio
1.	Shri Kandarp K. Amin	84.00 Lacs	7.43 Lacs	11.30:1
2.	Smt. Archana K. Amin	78.00 Lacs	7.43 Lacs	10.49:1
3.	Shri Archit K. Amin	66.00 Lacs	7.43 Lacs	8.88:1

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

SR No.	Particulars	Details
1.	Shri Kandarp K. Amin, Whole Time Director	7.69%
2.	Smt. Archana K. Amin, Whole Time Director	8.33%
3.	Shri. Archit K. Amin, Whole Time Director	15.78%
4.	Company Secretary	16.27%
5.	Chief Financial Officer	51.90%

iii. The percentage increase in the median remuneration of employees in the financial year;

111.56% increase in the median remuneration of the employees in the financial year

iv. The Company has 51 permanent employees on the rolls of company

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 thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The increase in remuneration of KMP is in confirmity with industrial practice and policy.

There is no exceptional circumstances for increase in managerial remuneration to Whole Time Directors. Due to Increase in remuneration of employees on the roll, there is increase in median remuneration of employees.

v. The key parameters for any variable component of remuneration availed by the directors;

The Whole Time Directors have not availed any variable remuneration components.

vi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

vii. The Company has no employees in terms of remuneration drawn and the name of every employee, who-

1. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

2. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

3. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

FOR AND ON BEHALF OF
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

ANNEXURE H

ANNUAL REPORT ON CSR ACTIVITIES
FOR FINANCIAL YEAR ENDING ON 31/03/2024

1. **Brief outline on CSR Policy of the Company:**

The policy aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations. The philosophy of CSR is imbibed in our business activities and social initiatives taken in the local area. The CSR Policy is formulated in accordance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder and other applicable laws to the company.

Content of Policy:

Focus Areas:

While the company may undertake CSR activities in any areas listed under Schedule VII of the Companies Act, 2013, the focus areas of CSR activities should be on the following aspects:

(i) Health Camps
(ii) Environment protection
(iii) Rain Water Harvesting
(iv) Rural Transformation
(v) Safe Drinking Water
(vi) Promoting education, including special education and employment enhancing vocation skills
(vii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans

2. **Composition of CSR Committee:**

As the Company fall under the criteria mentioned in the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however as per sub-section 9 of section 135 of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

As in the Financial year 2022-23 the CSR amount to be spent by the Company is below Rs. 50 lakhs, the Company has not constituted the Corporate Social Responsibility Committee and all the functions have been discharged by the Board of Directors of the Company.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

Web-link for policy: https://architorg.com/investorrelations/policy/2023/CSR%20Policy.pdf Web Link for CSR Projects: https://architorg.com/wp-content/uploads/2024/08/CSR-Annual-Action-Plan-2023-24.pdf.Evaluation of KMP and Senior Management:

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a)** **Average net profit of the company as per sub-section (5) of section 135:** Rs. 10,02,15,963/-

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 20,04,319/-

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Not Applicable

(d) **Amount required to be set-off for the financial year, if any:** Rs. 4,66,237

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 15,38,082/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(1)	(2)	(3)	(4)		(5)	(6)			(7)	(8)
SR No.	CSR project or activity iden-tified	Sector in which the Project is covered	Projects or prog-rams (1) Local area or other	Specify the State and district where projects or prog-rams was under-taken	Amount outlay (budget) project or prog-rams wise	Amount spent on the projects or programs	Direct expen diture on pro jects or prog rams.	Over heads	Cumu lative expen diture upto to the repor ting period.	Amount spent: Direct or through implem enting agency*
1.	Promot ing edu cation, includ ing spe cial edu cation and employ ment enhan cing vocation skills	Edu cation	Local	Ahme dabad, Gujarat	13,50,000	13,50,000	In dierect	Nill	13,50, 000	Impleme nting agency Sardar dham Trust CSR Reg. No.: CSR 00003148
2.	Promot ing edu cation, includ ing spe cial edu cation and employ ment enhan cing vocation skills	Edu cation	Other, Kankroli, Rajas than	Kankroli, Rajas than	2,00,000	2,00,000	indirect	Nill	2,00,000	Impleme nting agency Pustima rgiya Tritya Peeth Trust Kankroli, Rajasthan Charitable Trust CSR Reg. No.: CSR0 0068237.

(b) **Amount spent in Administrative Overheads: Nil**

(c) **Amount spent on Impact Assessment, if applicable: Nil**

(d) **Total amount spent for the Financial Year [(a)+(b)+©]: 15,50,000**

(e) **CSR amount spent or unspent for the Financial Year:**

<table>
<tr><th rowspan="2">Total Amount Spent for the Financial Year (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr>
<tr><td></td><td>Amount.</td><td>Date of transfer</td><td>Name of the Fund</td><td>Amount</td><td>Date of transfer</td></tr>
<tr><td>15,50,000</td><td colspan="5">Not Applicable</td></tr>
</table>

(f) **Excess amount for set-off, if any:**

SR No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	15,38,082/-
2.	Total amount spent for the Financial Year	15,50,000/-
3.	Excess amount spent for the Financial Year [(ii)-(I)]	11,918/-
4.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0/-
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	11,918/-

3. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

4. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

5. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not applicable

FOR AND ON BEHALF OF
FOR ARCHIT ORGANOSYS LIMITED.

(KANDARP K.AMIN)
Chairman & Whole Time Director
DIN:00038972

Place: Ahmedabad
Date: 8th August, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
ARCHIT ORGANOSYS LIMITED
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ARCHIT ORGAONSYS LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone statement of Profit and Loss (Including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 standalone financial statements for the financial year ended March 31, 2024. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Report on Corporate Governance, including Annexures to Board's report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report 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, except our comment mentioned in clause (i)(a) of "Annexure – A".

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial Statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B" and

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the standalone financial statements;

        (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        (iv) (a) The management of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 of the Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign 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) (a) The final dividend paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Company has not declared or paid any interim dividend during the year.

(c) The Board of Directors of the Company have not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 24040727BKDFHV9154

Place: Ahmedabad
Date: 30th May, 2024

Annexure - A
to the Independent Auditor's Report of even date on standalone financial statements of Archit Organosys Limited

(i) (a) (A) According to the information and explanations given to us, the company is in the process of maintaining and updating the requisite records showing full particulars, including quantitative details, situation / locations and additions/deletions, of its Property, Plant and Equipment.

(B) According to the information and explanations given to us, the company is in the process of maintaining and updating the requisite records showing full particulars and additions/deletions of its intangible assets.

(b) We were informed that the fixed assets were not physically verified by the Management at reasonable intervals. Therefore, we are unable to comment on material discrepancies if any.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to information and explanation given to us, the inventories were physically verified during the year by the management at reasonable intervals. The coverage and procedures of such verification by the management is appropriate having regard to the size of the Company and nature of its operations. No material discrepancies were noticed on such physical verification during the year.

(b) According to information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are not in agreement with books of accounts (Refer Note 54 of the financial statements).

(iii) In respect of investment made by the company, providing 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:

(a) During the year, the company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties. However, the Company has granted unsecured loans to subsidiary and other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary and other parties are as per the table given below:

Particulars	Aggregate Amount during the year	Balance Outstanding at the balance sheet date
Subsidiaries	28.61	Nil
Joint Ventures	Nil	Nil
Associates	Nil	Nil
Others (including related parties)	2,470.35	1,009.02

(b) In respect of the investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company as such loans are repayable on demand. Therefore, in the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) As per explanation given to us, the above loans granted are repayable on demand, hence there is no amount which is overdue more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.	2498.96	Nil	1274.29
Percentage thereof to the total loans granted	100%	Nil	51%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable, with respect to the loans, investments, guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits during the year. Hence reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except provident fund amounting to Rs. 0.81 Lakhs.

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at March 31, 2024 other than stated below:

Name of the Statute	Nature of Dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	29.15 9.09 0.04	A.Y. 2014-2015 A.Y. 2015-2016 A.Y. 2016-2017	CIT(A), Ahmedabad CIT(A), Ahmedabad CIT(A), Ahmedabad

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the Company has raised loans and other borrowings from banks. As per the information and explanation given and represented by the management, we report that there is no default in case of any repayment of loans and borrowing.

(b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any new 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 Ind AS 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable. The Company did not have any associate or joint venture during the year.

(x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations give to us, the Company has not made preferential allotment of shares during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under Section 143(12) 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 and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports furnished by the internal auditors for the period under audit.

(xv) In our opinion and according to the information and explanations given to us 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 Companies Act, 2013 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), (b) and (c) of the Order is 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 of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information available and explanation provided 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 24040727BKDFHV9154

Place: Ahmedabad
Date: 30th May, 2024

Annexure - B
to the Independent Auditor's Report of even date on standalone financial statements of Archit Organosys Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting Archit Organosys Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 24040727BKDFHV9154

Place: Ahmedabad
Date: 30th May, 2024

Standalone Balance Sheet as at March 31, 2024

(in Rs. Lacs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	5,888.68	4,956.46
(b) Capital Work-in-Progress	5	70.17	1,378.94
(c) Right of Use Assets	6	77.02	89.40
(d) Intangible Assets	7	-	-
(e) Financial Assets			
(i) Investments	8	587.23	374.54
(ii) Other Financial Assets	9	31.55	36.97
(f) Other Non-Current Assets	10	20.33	99.40
Total Non-Current Assets		**6,674.98**	**6,935.71**
Current Assets			
(a) Inventories	11	344.45	338.13
(b) Financial assets			
(i) Trade Receivables	12	2,223.30	3,735.62
(ii) Cash and Cash Equivalents	13	382.30	501.87
(iii) Bank Balances other than (ii) above	14	39.72	35.64
(iv) Loans	15	1,009.02	348.09
(v) Other Financial Assets	16	16.68	3.36
(c) Current Tax Assets (Net)	17	-	70.94
(d) Other Current Assets	18	133.16	35.84
		4,148.63	5,069.49
Non-Current Assets Held for Sale	19	-	16.44
Total Current Assets		**4,148.63**	**5,085.93**
TOTAL ASSETS		**10,823.61**	**12,021.64**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	2,052.07	2,052.07
(b) Other Equity	21	4,362.56	4,133.30
Total Equity		**6,414.63**	**6,185.37**
Liabilities			
Non-Current Liabilites			
(a) Financial Liabilities			
(i) Borrowings	22	762.89	1,419.84
(ii) Lease Liabilities		64.55	43.59
(b) Provisions	23	22.81	10.33
(c) Deferred Tax Liabilities (Net)	24	132.27	175.72
Total Non-Current Liabilities		**982.52**	**1,649.48**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,803.34	1,675.10
(ii) Lease Liabilities		13.70	2.34
(iii) Trade Payables	26		
- Total outstanding dues of micro and small enterprises		5.96	90.78
- Total outstanding dues of creditors other than micro and small enterprises		1,339.60	2,226.92
(iv) Other Financial Liabilities	27	209.01	79.51
(b) Other Current Liabilities	28	29.77	56.11
(c) Provisions	29	24.64	28.04
(d) Current Tax Liabilities (Net)	30	0.44	27.99
Total Current Liabilities		**3,426.46**	**4,186.79**
Total Liabilities		**4,408.98**	**5,836.27**
TOTAL EQUITY AND LIABILITIES		**10,823.61**	**12,021.64**

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

Standalone Statement of Profit and Loss for the period ended March 31, 2024

(in Rs. Lacs)

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations	31	**11,319.14**	12,778.29
II	Other Income	32	**250.56**	192.37
III	**Total Income**		**11,569.70**	**12,970.66**
IV	**EXPENSES**			
	Cost of Material Consumed	33	**3,446.74**	3,923.85
	Purchase of Stock-in-Trade		**4,394.31**	3,720.47
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in -Trade	34	**(15.95)**	65.02
	Employee Benefits Expense	35	**814.13**	736.72
	Finance Costs	36	**257.85**	215.91
	Depreciation and Amortisation Expenses	37	**565.92**	488.14
	Other Expenses	38	**2,005.32**	2,441.93
	Total Expenses		**11,468.32**	**11,592.04**
V	**Profit/(Loss) Before Exceptional Items and Tax**		**101.38**	1,378.62
VI	Add : Exceptional Items (net)	39	**337.27**	164.96
VII	**Profit/(Loss) Before Tax**		**438.65**	1,543.58
VIII	**Tax Expenses/(Credit)**	24		
	Current Tax		**86.12**	265.00
	Tax in respect of earlier years		**22.12**	-
	Deferred Tax		**(3.38)**	135.86
			104.86	400.86
IX	**Profit / (Loss) for the year**		**333.79**	1,142.72
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/ (loss) on defined benefit plans		**(5.52)**	9.97
	(ii) Income tax effect on (i) above	24	**1.54**	(2.67)
	(iii) Changes in fair value of equity instruments through Other Comprehensive Income		**2.85**	-
	(iv) Income tax effect on (iii) above	25	**(0.79)**	-
	Total Other Comprehensive Income for the year		**(1.92)**	**7.30**
XI	**Total Comprehensive Income for the year**		**331.87**	**1,150.02**
XII	**Earnings per Equity Share (Face Value per Share - ₹ 10 Each)**			
	Basic and Diluted (₹)	39	**1.63**	5.57
	The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

(in Rs. Lacs)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash Flow from Operating Activities**			
	Profit/(Loss) for the year before taxation		438.65	1,543.58
	Adjustments for:			
	Depreciation and Amortisation Expenses		565.92	488.14
	Finance Costs		257.85	215.91
	Gain on sale / fair valuation of investments measured at FVTPL		(31.85)	(44.54)
	Interest Income		(140.06)	(36.90)
	Gain on modification/derecognition of lease liability		(4.70)	(16.42)
	Profit on sale of Property, Plant and Equipment (Net)		(576.21)	(173.26)
	Remeasurement gain/(loss) on defined benefit plans		(5.52)	9.97
	Unrealized Foreign Exchange (Gain)/Loss (Net)		(6.09)	(0.05)
	Provision for expected credit loss		82.72	0.29
	Sundry Balance written off / (written back) (Net)		(17.92)	4.97
	Operating profit before working capital changes		562.79	1,991.69
	Adjustments for:			
	Trade and Other Receivables		1,415.33	(887.06)
	Inventories		(6.32)	255.61
	Trade and Other Payables		(848.13)	757.74
	Cash generated from operations		1,123.67	2,117.98
	Income tax paid (net of refunds)		(104.17)	(314.74)
	Net Cash Flow from Operating Activities	A)	1,019.50	1,803.24
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipments		(161.10)	(1,339.40)
	Proceeds from sale of Property, Plant and Equipment / transfer of ROU Assets		647.62	439.42
	Inter Corporate Deposits/Loan given (Net)		(659.95)	(104.01)
	Investment in Subsidiary		-	(10.00)
	Sale of Investments in Subsidiary		8.10	-
	Purchase of Investments in Equity Shares		(295.00)	-
	(Purchase)/Sale of Other Investments (Net)		108.91	(180.00)
	Interest received		125.83	44.17
	Net Cash from / (used in) Investing Activities	B)	(225.59)	(1,149.82)
C.	**Cash Flow from Financing Activities**			
	Procurement/(Repayment) of Non-current Borrowings (Net)		(743.91)	(108.46)
	Procurement/(Repayment) of Current Borrowings (Net)		210.75	(8.72)
	Dividend paid		(98.51)	(143.84)
	Payment of Lease Liabilities		(10.35)	(138.73)
	Interest paid		(271.47)	(256.89)
	Net cash flow from financial activities	C)	(913.49)	(656.64)
	Net Increase/(Decrease) in cash & cash equivalents	(A+B+C)	(119.57)	(3.22)
	Cash and cash equivalents at the beginning of the year		501.87	505.09
	Cash and cash equivalents closing at the end of the year		382.30	501.87
	Components of Cash and cash equivalent			
	Balances with scheduled banks		34.50	1.95
	Cheques on Hand		344.65	491.57
	Cash in hand		3.15	8.35
			382.30	501.87

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.
2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
3 Figures of the previous year have been regrouped wherever necessary, to confirm to current year's presentation.
4 Disclosure of debt reconciliation statement in accordance with IND AS 7

Particulars	As at April 1, 2023	Net Cash flow	Non-cash changes	As at March 31, 2024
Borrowings	3,094.94	(533.16)	4.45	2,566.23
Lease Liability	45.93	(10.35)	42.67	78.25

As per our attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

Standalone Statement of changes in Equity for the year ended March 31, 2024

(in Rs. Lacs)

A	Equity Share Capital	Amount
	Balance as at April 1, 2022	2,052.07
	Changes in equity share capital	-
	Balance as at March 31, 2023	2,052.07
	Changes in equity share capital	-
	Balance as at March 31, 2024	2,052.07

B Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at April 1, 2022	1,854.66	6.77	1.50	1,274.27	-	**3,137.20**
Profit / (Loss) for the year	-	-	-	1,142.72	-	**1,142.72**
Other comprehensive income for the year (net of tax)	-	-	-	7.30	-	**7.30**
Total Comprehensive Income for the year	-	-	-	1,150.02	-	**1,150.02**
Dividend	-	-	-	(153.91)	-	**(153.91)**
Balance as at March 31, 2023	1,854.66	6.77	1.50	2,270.37	-	**4,133.30**

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at April 1, 2023	**1,854.66**	**6.77**	**1.50**	**2,270.37**	**-**	**4,133.30**
Profit / (Loss) for the year	**-**	**-**	**-**	**333.79**	**-**	**333.79**
Other comprehensive income for the year (net of tax)	**-**	**-**	**-**	**(3.98)**	**2.06**	**(1.92)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**329.81**	**2.06**	**331.87**
Dividend	**-**	**-**	**-**	**(102.60)**	**-**	**(102.60)**
Balance as at March 31, 2024	**1,854.66**	**6.77**	**1.50**	**2,497.57**	**2.06**	**4,362.56**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

Notes forming part of standalone financial statements

Note 1: Corporate Information

Archit Organosys Limited is a Public Company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay Stock Exchange. The Company is mainly engaged in the business of manufacturing and trading of chemicals. The registered office of the Company is located at 9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S. G. Highway, Ahmedabad-380054, Gujarat, India.

The standalone financial statements for the year ended March 31, 2024 were considered by the Board of Directors and approved for issuance on 30th May, 2024.

Note 2: Material Accounting Policies

2.1 Basis of Preparation

Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended). Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

Basis of Measurement

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

(a) Financial instruments (assets / liabilities) classified as fair value through profit or loss or fair value through other comprehensive income are measured at fair value.

(b) The defined benefit asset/liability is recognized as the present value of defined benefit obligation less fair value of plan assets.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Functional currency:

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

2.2 Summary of Material Accounting Policies

a. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets:

- **Financial assets measured at amortized Cost:**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

  Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

  Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

- **Fair Value through Profit or Loss (FVTPL):**

  Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

ii. Financial Liabilities

Initial Recognition and Measurement:
Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which areattributable to acquisition of the financial liabilities.

Subsequent Measurement:

For purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial Liabilities at fair value through profit or loss.
- Financial Liabilities at amortized cost.

Classification of Financial Liabilities:

- Financial Liabilities at amortized cost:

  The Company is classifying the following under amortized cost:

  - Borrowing from Banks
  - Borrowing from Others

- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

- Financial liabilities at Fair Value through Profit or Loss:

  Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when there is a legally enforceable right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

iv. Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company’s Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

b. Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

c. Property, Plant and Equipment

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.
Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within “other income / other expenses” in the Statement of profit and loss.

d. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software	3 years

e. Inventories

Raw Materials, Stock-in-process, Finished Goods are valued at lower of cost or net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location.

Stock of stores, spares, consumable and packing materials are valued at cost.

f. Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a class of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

ii. Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized 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 amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

g. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized 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. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

h. **Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Goods

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Company accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax/ GST in the year of admission of such claims by the concerned authorities. Export benefits are classified as other operating income and recognized on accrual basis in the year of export based on eligibility and when there is no uncertainty on receiving the same.

Interest Income

Interest income is recognised using the effective interest method as set out in Ind AS 109 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

I. **Leases**

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i. **Right of use**

The Company recognises right-of-use assets ("ROU Assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note f "Impairment of non-financial assets".

ii. **Lease Liability**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Financial Liabilities".

iii. **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. **Foreign Currency Translation**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

k. **Borrowing Costs**

Borrowing costs include

i. Interest expense calculated using the effective interest rate method,
ii. Finance charges in respect of finance leases, and

iii. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

I. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment obligations

The Company operates the following post-employment schemes:

(i) defined contribution plans - provident fund and employee state insurance.

(ii) defined benefit plans - gratuity

i. Defined Contribution Plan

The Company has defined contribution plan for the post-employment benefits namely Provident Fund and Employees Death Linked Insurance, the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

ii. Defined Benefit Plan

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

m. Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income

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.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current & Deferred Tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence, it is presented as Deferred Tax Asset.

n. Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

o. Fair value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes 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 market or the most advantageous market must be accessible to the Company.

The fair value of an asset or 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 best 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

p. Current / non- current classification

An asset is classified as current if:

i. it is expected to be realized or sold or consumed in the Company's normal operating cycle;
ii. it is held primarily for the purpose of trading;
iii. it is expected to be realized within twelve months after the reporting period; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

i. it is expected to be settled in normal operating cycle;
ii. it is held primarily for the purpose of trading;
iii. it is expected to be settled within twelve months after the reporting period;
iv. it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 3: Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

Critical Accounting Estimates and Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

(i) Contingences and Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, such liabilities are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the management do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Employee Benefits

Discount rate used to determine the carrying amount of the Company's defined benefit obligation.

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

(v) Allowance for uncollectible trade receivables

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

(vi) Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(vii) Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

(viii) Useful Life of Property, Plant and Equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Notes Forming part of the Standalone Financial Statements

Note 4 : Property, Plant and Equipment

Note 4.1 : As at March 31, 2024

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge For the year	Adjustment/ Deduction	Up to 31th March 2024	As at 31th March 2024	As at 31st March 2023
Freehold land	82.98	0.00	0.00	**82.98**	0.00	0.00	0.00	0.00	**82.98**	82.98
Buildings	1 954.26	421.39	13.72	**2 361.93**	306.28	71.77	6.66	371.39	**1 990.54**	1,647.98
Plant & Machinery	4 463.22	1 042.15	10.74	**5 494.63**	1 396.85	446.72	9.59	1 833.99	**3 660.64**	3,066.37
Office Equipments	43.21	3.20	4.97	**41.44**	20.31	5.18	3.76	21.73	**19.71**	22.90
Computer	11.16	0.34	0.20	**11.30**	8.98	0.85	0.19	9.64	**1.66**	2.18
Furnitures and Fixtures	68.70	22.94	2.07	**89.57**	36.36	6.39	1.87	40.88	**48.69**	32.34
Vehicles	148.76	0.00	6.68	**142.08**	49.60	16.92	6.35	60.17	**81.91**	99.16
Leasehold Improvements	50.81	0.00	0.00	**50.81**	48.26	0.00	0.00	48.26	**2.55**	2.55
	6 823.10	1 490.02	38.38	**8 274.74**	1 866.64	547.83	28.42	2 386.06	**5 888.68**	4 956.46

Note 4.2 : As at March 31, 2023

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Deduction/ Adjustments	As at 31st March 2023	As at 1st April 2022	Charge For the year	Adjustment/ Deduction	Up to 31th March 2023	As at 31th March 2023	As at 31st March 2022
Freehold land	82.98	0.00	0.00	**82.98**	0.00	0.00	0.00	0.00	**82.98**	82.98
Buildings	1 487.75	511.62	45.11	**1 954.26**	272.76	52.35	18.83	306.28	**1 647.98**	1,214.99
Plant & Machinery	3 980.47	754.59	271.84	**4 463.22**	1 163.14	339.62	105.91	1 396.85	**3 066.37**	2,817.33
Office Equipments	33.32	18.75	8.86	**43.21**	23.76	4.44	7.89	20.31	**22.90**	9.56
Computer	9.87	1.29	0.00	**11.16**	8.43	0.55	0.00	8.98	**2.18**	1.44
Furnitures and Fixtures	67.68	1.02	0.00	**68.70**	30.05	6.31	0.00	36.36	**32.34**	37.63
Vehicles	148.76	0.00	0.00	**148.76**	32.21	17.39	0.00	49.60	**99.16**	116.55
Leasehold Improvements	50.81	0.00	0.00	**50.81**	41.93	6.33	0.00	48.26	**2.55**	8.88
	5 861.64	1 287.27	325.81	**6 823.10**	1 572.28	426.99	132.63	1 866.64	**4 956.46**	4 289.36

Note 4.3

1. The legal ownership of vehicle is in the name of directors on behalf of company.
2. All the title deeds for the immoveable properties are in the name of the Company.
3. The Company has not done revaluation of PPE / Intangible assets.

Notes Forming part of the Standalone Financial Statements

Note 5 : Capital Work-in-Progress

As at March 31, 2024

(in Rs. Lacs)

Particulars	As at 1st April 2023	Additions during the year	Deduction/Adjustment during the year	Capitalised	As at 31st March 2024
Building	398.18	49.53	15.17	421.39	11.15
Furniture	-	11.14	-	-	11.14
Plant and Machinery	980.76	47.88	-	980.76	47.88
TOTAL	**1,378.94**	**108.55**	**15.17**	**1,402.15**	**70.17**

As at March 31, 2023

(in Rs. Lacs)

Particulars	As at 1st April 2022	Additions during the year	Deduction/Adjustment during the year	Capitalised	As at 31st March 2023
Building	103.32	294.86	-	-	398.18
Plant and Machinery	1,171.25	430.19	-	620.68	980.76
TOTAL	**1,274.57**	**725.05**	**-**	**620.68**	**1,378.94**

Note 5.1 : Details of Capital Work-in-Progress Ageing

As at March 31, 2024

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70.17	-	-	-	70.17
Projects Temporarily suspended	-	-	-	-	-

As at March 31, 2023

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	619.47	759.47	-	-	1378.94
Projects Temporarily suspended	-	-	-	-	-

Note 5.2 : There is no capital work-in-progress which is being overdue or has exceeded its cost compared to its original plan.

Notes Forming part of the Standalone Financial Statements

Note 6 : Right of Use Asset

As at March 31, 2024

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge For the year	Adjustment/ Deduction	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	56.79	-	56.79	-	11.36	0.40	11.76	-	-	45.43
Building	-	-	-	-	-	-	-	-	-	-
Godown	65.50	50.74	16.81	99.43	21.53	17.69	16.81	22.41	77.02	43.97
	122.29	50.74	73.60	99.43	32.89	18.09	28.57	22.41	77.02	89.40

As at March 31, 2023

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Deduction/ Adjustments	As at 31st March 2023	As at 1st April 2022	Charge For the year	Adjustment/ Deduction	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land	56.79	-	-	56.79	10.81	0.55	-	11.36	45.43	45.98
Building	281.77	-	281.77	-	156.66	52.13	208.79	-	-	125.11
Godown	58.04	-	(7.46)	65.50	13.07	8.46	-	21.53	43.97	44.97
	396.60	-	274.31	122.29	180.54	61.14	208.79	32.89	89.40	216.06

Note 7 : Intangible assets

As at March 31, 2024

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge For the year	Adjustment/ Deduction	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Software	5.25	-	-	5.25	5.25	-	-	5.25	-	-
	5.25	-	-	5.25	5.25	-	-	5.25	-	-

As at March 31, 2023

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Deduction/ Adjustments	As at 31st March 2023	As at 1st April 2022	Charge For the year	Adjustment/ Deduction	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2022
Software	5.25	-	-	5.25	5.25	-	-	5.25	-	-
	5.25	-	-	5.25	5.25	-	-	5.25	-	-

Notes Forming part of the Standalone Financial Statements

Note 8 : Investments (Non-Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
I. Subsidiaries - measured at cost (Unquoted) :		
Archit Life Science Limited [Nil (March 31, 2023: 1,00,000) Shares of ₹ 10/- each fully paid up]	-	10.00
II. Others - Fair value through Other Comprehensive Income:		
Unquoted		
Archit Life Science Limited [11,99,000 (March 31, 2023: Nil) Shares of ₹ 10/- each fully paid up]	299.75	-
Investments at Fair Value Through Profit or Loss (Unquoted)		
Alternate Investment fund (Refer note 8.1 below)	280.51	364.54
Investment in Gold & Silver (At FVTPL)	6.97	-
Total	587.23	374.54
Aggregate Market Value of Quoted Investments	6.97	-
Aggregate Value of Unquoted Investments	580.26	374.54
Aggregate amount of impairment in value of Investments	-	-

Note 8.1: Investment in Alternative investment fund **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Beams Fintech Fund-I	70.00	50.00
MNCL Capital Compounder Fund -I	-	102.04
9unicorns Accelerator Fund-I	210.51	212.50
Total	**280.51**	**364.54**

Note 9 : Other Financial Assets (Non-Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Security Deposits	31.55	36.97
Advance Rental	-	-
Total	31.55	36.97
The amount dues by :		
Directors	18.10	18.10
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

Note 10 : Other Non-Current Assets **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Capital Advances	20.33	99.40
Total	**20.33**	**99.40**

Note 11 : Inventories **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	75.16	69.36
Work in Process	169.30	84.96
Finished Goods	53.79	130.97
Stock-in-Trade	24.24	15.45
Packing Materials	10.94	13.95
Consumable Stores & Fues	11.02	23.44
Total	**344.45**	**338.13**

(I) Inventory items have been valued considering the significant accounting policy disclosed in Note 2.2(e) to this financial statements.

(ii) The above carrying amount of current assets including trade receivables has been hypothecated to secure borrowings of the company (Refer Note 25).

Notes Forming part of the Standalone Financial Statements

Note 12 : Trade Receivables (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	2,410.84	3,840.44
Less : Allowance for Credit Losses	(187.54)	(104.82)
Trade Receivables (Net)		
Total	**2,223.30**	**3,735.62**

Note 12.1 Break up of security details of trade receivables **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good	2,231.25	3,748.35
Treade Receivables - Credit Impaired	179.59	92.09
	2,410.84	3,840.44
Less: Allowance for Credit Losses	(187.54)	(104.82)
Total	**2,223.30**	**3,735.62**

Note 12.2

(I) The company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member.

(ii) The above carrying amount of current assets including trade receivables has been hypothecated to secure borrowings of the company (Refer Note 25).

Note 12.3 : Trade Receivable Ageing

Trade receivable ageing schedule as at March 31, 2024 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
- considered good	24.29	2,023.83	66.16	18.78	-	98.19	2,231.25
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	179.59	179.59
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	24.29	**2,023.83**	**66.16**	**18.78**	-	**277.78**	**2,410.84**
Less : Allowance for Credit Losses							(187.54)
							2,223.30

Trade receivable ageing schedule as at March 31, 2023 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
- considered good	116.59	3,320.88	125.17	0.04	-	185.67	3,748.35
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	92.09	92.09
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	116.59	**3,320.88**	**125.17**	**0.04**	-	**277.76**	**3,840.44**
Less : Allowance for Credit Losses							(104.82)
							3,735.62

Notes Forming part of the Standalone Financial Statements

Note 13 : Cash and Cash Equivalents **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks in Current/Cash Credit Accounts	34.50	1.95
Cheques on hand	344.65	491.57
Cash on hand	3.15	8.35
Total	**382.30**	**501.87**

Note 14 : Other Bank Balances **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks (held as margin money/ against litigation)	25.58	25.58
Earmarked Balances for Unclaimed Dividend	14.14	10.06
Total	**39.72**	**35.64**

Note 15 : Loans (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans to Subsidiary	-	338.77
Loans to Other Related Parties	998.72	-
Loans and Advances to Employees	10.30	9.32
Total	**1,009.02**	**348.09**

Note 15 : Loans (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans to Subsidiary	-	338.77
Loans to Other Related Parties	998.72	-
Loans and Advances to Employees	10.30	9.32
Total	**1,009.02**	**348.09**

Refer Note 45 for details with respect to amount due from related parties.

Refer Note 46 for disclosure of details as requied by Section 186(4) of the Companies Act, 2013.

Note 15.1 :

The company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member.

Note 16 : Other Financial Assets (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Security Deposits	0.24	0.90
Interest Accrued	16.13	1.90
Other Receivable	0.31	0.56
Total	**16.68**	**3.36**

Refer Note 44 for details with respect to amount due from related parties.

Note 17 : Current Tax Assets (Net) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS	-	261.94
Less: Provision for Taxation	-	191.00
Total	**-**	**70.94**

Notes Forming part of the Standalone Financial Statements

Note 18 : Other Current Assets **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Balances with Government Authorities	7.04	21.33
Advances to Suppliers	118.38	6.77
Prepaid Expenses	7.74	7.74
Total	**133.16**	**35.84**

The company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member.

Note 19 : Non current Assets held for sale **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and Machinery	-	16.44
Total	**-**	**16.44**

Note 20 : Equity Share Capital **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of ₹ 10/- each	2 500.00	2 500.00
Issued Share Capital		
2,05,63,300 (P.Y. 2,05,63,300) Equity Shares of ₹ 10/ each	2 056.33	2 056.33
Subscribed and paid up Share Capital		
2,05,20,723 (P.Y. 2,05,20,723) Equity Shares of ₹ 10/- each fully paid up	2 052.07	2 052.07
Total	**2 052.07**	**2 052.07**

Note 20.1 : Reconciliation of number of shares outstanding at the beginning and at the end of the year **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year		
Add : Issued during the year	2,05,20,723	2,05,20,723
At the end of the year	-	-
Total	**2,05,20,723**	**2,05,20,723**

Note 20.2 : Details of shareholders holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Kandarp K. Amin	41,91,324	20.42	41,91,324	20.42
Archana K. Amin	45,54,167	22.19	43,70,515	21.30
Suchit K. Amin	16,16,195	7.88	16,16,195	7.88
Archit K. Amin	16,20,395	7.90	16,20,395	7.90

Note 20.3 : Details of Promoters holding in the company

As at March 31, 2024

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of shares	% holding	No of shares	% holding	
Kandarp K. Amin	41,91,324	20.42	41,91,324	20.42	-
Archana K. Amin	45,54,167	22.19	43,70,515	21.30	4.20
Suchit K. Amin	16,16,195	7.88	16,16,195	7.88	-
Archit K. Amin	16,20,395	7.90	16,20,395	7.90	-
Manini S. Amin	5,00,000	2.44	5,00,000	2.44	-
Shimoli A. Amin	5,00,000	2.44	5,00,000	2.44	-

Notes Forming part of the Standalone Financial Statements

As at March 31, 2023

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No of shares	% holding	No of shares	% holding	
Kandarp K. Amin	41,91,324	20.42	36,71,295	17.89	14.16
Archana K. Amin	43,70,515	21.30	38,70,515	18.86	12.92
Suchit K. Amin	16,16,195	7.88	16,16,195	7.88	-
Archit K. Amin	16,20,395	7.90	16,20,395	7.90	-
Manini S. Amin	5,00,000	2.44	5,00,000	2.44	-
Shimoli A. Amin	5,00,000	2.44	5,00,000	2.44	-

Note 20.4 : Rights, Preferences and Restrictions attached to Equity Shares
The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association.

The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Note 20.5 : Dividend on Equity Shares **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend on equity shares declared and paid during the year Final dividend of Rs. 0.50 per share for FY 2022-23 (2021-22: Rs. 0.75 per share)	102.60	153.91
Proposed dividend on equity shares not recognised as liability Final dividend of Rs. Nil per share for FY 2023-24 (2022-23: Rs. 0.50 per share)	-	102.60

Note 20.6 :

During the period of five financial years immediately preceding the Balance Sheet date,

(i) The Company has not allotted any fully paidup equity shares by way of bonus shares;
(ii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;
(iii) The company has not bought back any equity shares

Note 21 : Other Equity **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Securities Premium		
Balance as at the beginning of the year	**1,854.66**	1,854.66
Balance as at the end of the year	**1,854.66**	1,854.66
(2) Capital Reserve		
Balance as at the beginning of the year	**6.77**	6.77
Balance as at the end of the year	**6.77**	6.77
(3) General Reserve		
Balance as at the beginning of the year	**1.50**	1.50
Balance as at the end of the year	**1.50**	1.50
(4) Retained Earnings		
Balance as at the beginning of the year	**2,270.37**	1,274.27
Add : Profit / (Loss) for the year	**333.79**	1,142.72
Add / (Less) : Other Comprehensive Income arising from remeasurement of denfined benefit obligation (net of tax)	**(3.98)**	7.30
	2,600.17	2,424.28
Less : Dividend Paid	**(102.60)**	(153.91)
Balance as at the end of the year	**2,497.57**	2,270.37
(5) Equity Instruments Fair Value through Other Comprehensive Income		
Balance as at the beginning of the year	**-**	-
Changes during the year	2.06	-
Balance as at the end of the year	2.06	-
Total	**4,362.56**	4,133.30

Notes Forming part of the Standalone Financial Statements

Note 21.1 : Nature and purpose of reserves

Securities Premium
Securities premium reserve is the premium received on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
Capital Reserve is created out of forfeiture of equity shares.

General Reserve
General reserve was created by transfer of profits as per Companies (Transfer of Profits to Reserve) Rules, 1975. It is a transfer from one component of equity that is retained earnings for appropriation purpose.

Retained Earnings
The retained earnings reflect the profit of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Note 22 : Borrowings (Non-Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans		
- From Banks	1,177.28	1,906.35
- From Others	32.59	42.98
	1,209.87	**1,949.33**
Less: Current maturities of long term borrowing diclosed under "Borrowings (Current)"		
Term Loans		
- From Banks	435.84	519.10
- From Others	11.14	10.39
	446.98	**529.49**
Total	**762.89**	**1,419.84**

Note 22.1 : Details of Security

Term loans from Union Bank of India having outstanding balance as at March 31, 2024 amounting to ₹ 1173.18 Lacs (P.Y. ₹ 1893.80 Laccs) are secured by -

(a) mortgage of industrial NA land at Survey No. RS 228/1A paiki 7 / paiki 2, Mouje Narmad at Bhavnagar in the name of the Company along with factory building and structures thereon.
(b) hypothecation of plant and machinery of the Company
(c) personal guarantee of 3 directors

As on March 31, 2023, above loans were further secured by mortgage of factory land and building on plot No. 25/9/B & A, Phase III, GIDC Naroda, Naroda, Survey No. 221/p, 222/P, 229/p Ahmedabad in the name of Company (which have been sold and charge has been released during the F.Y. 2023-24).

Term loan from Union Bank of India having outstanding balance at at March 31, 2024 amounting to ₹ 4.11 Lacs (P.Y. ₹ 12.55 Lacs) and from Toyota Financial Services India Limited amounting to ₹ 32.59 Lacs (P.Y. ₹ 42.98 Lacs) are sercured against vehicles.

Note 22.1 : Details of Repayment Terms and Interest **(in Rs. Lacs)**

Repayment Terms	Interest
Term loans from Union Bank of India	
Account No. 1163 Repayable in 62 monthly instalments in step-up method commencing from November, 2017. The same has been fully repaid during the year.	10.50% (P.Y. 10.50%)
Account No. 1174 Repayable in 62 monthly instalments in step-up method commencing from November, 2017. The same has been fully repaid during the year.	10.50% (P.Y. 10.50%)
Account No.0031 Repayable in 36 monthly instalments in equated monthly instalment commencing from September, 2020. Last Instalment due on October, 2024.	7.50% (P.Y. 7.50%)
Account No. 1195 Repayable in 72 monthly instalments in step-up method commencing from June, 2022. Last Instalment due on May, 2028.	10.50% (P.Y. 10.50%)
Account No. 0068 Repayable in 36 monthly instalments of ₹ 20.69 Lacs commencing from February, 2024. "	7.50% (P.Y. 7.50%)
Vehicle Loan Loan is repayable in 36 equated monthly instalments of ₹ 0.78 Lacs commencing from August, 2021 and last instalment falls due on July, 2024.	7.40% (P.Y. 7.40%)
Term loans from Toyota Financial Services India Limited	
Loan is repayable in monthly instalments of ₹ 1.09 Lacs commencing from January, 2022 and last instalment falls due on December, 2026.	7.01% (P.Y. 7.01%)"

Notes Forming part of the Standalone Financial Statements

Note 23 : Provisions (Non- Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 48)	22.81	10.33
Total	**22.81**	**10.33**

Note 24 : Income Taxes

Note 24.1 : The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are follows :- **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Income tax recognised in the statement of Profit and Loss		
Current income tax	86.12	265.00
Adjustment of tax relating to earlier years		
-Current tax	61.44	-
-Deferred tax expense	(39.32)	-
	22.12	-
Deferred tax Charge/(Credit)	(3.38)	135.86
	104.86	400.86
(ii) Income tax expense recognised in other comprehensive income (OCI)		
Deferred tax charge/(credit)	(0.75)	2.67
Total	**(0.75)**	2.67

Note 24.2 : Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023 **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) before tax	**438.65**	1,543.58
Income tax calculated at 27.82% (P.Y. 27.82%)	**122.03**	429.43
Adjustments :-		
Tax effect on non-deductible expenses	**5.48**	-
Tax effect due to change in tax rate	**(12.87)**	-
Unabsorbed Depreciation/Losses	**(4.20)**	(185.44)
Adjustments in respect of earlier years	**22.12**	-
Others (Net)	**(27.71)**	156.87
Total income tax expense	**104.85**	400.86
Effective tax Rate (%)	**23.90**	25.97

Note 24.3 : Movement of Deferred Tax (Liabilities) / Assets during the year **(in Rs. Lacs)**

Year ended March 31, 2024	Opening Balance as at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2024
Deferred Tax (Liabilities) / Assets in relation to				
Property, Plant and Equipment	(567.75)	(71.02)	-	(638.77)
Fair value of investments	-	(11.44)	(0.79)	(12.23)
Provision for Employee benefit expense	8.01	3.67	1.54	13.22
Other timing differences	3.33	47.57	-	50.89
MAT Credit Entitlement	380.69	73.94	-	454.63
Total	**(175.72)**	**42.72**	**0.75**	**(132.27)**

(in Rs. Lacs)

Year ended March 31, 2023	Opening Balance as at April 1, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2023
Deferred Tax (Liabilities) / Assets in relation to				
Property, Plant and Equipment	(471.74)	(96.01)	-	(567.75)
Fair value of investments	166.83	(166.83)	-	-
Provision for Employee benefit expense	15.53	(4.85)	(2.67)	8.01
Other timing differences	4.64	(1.30)	-	3.33
MAT Credit Entitlement	247.56	133.13	-	380.69
Total	**(37.18)**	**(135.86)**	**(2.67)**	**(175.72)**

Notes Forming part of the Standalone Financial Statements

Note 25 : Borrowings (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital facilities from bank	**1,356.36**	1,145.61
Current Maturities of Long Term Borrowings (Refer Note 22)	**446.98**	529.49
Total	**1,803.34**	**1,675.10**

Note 25.1 : Details of security of working capital facilities from banks

Working capital facilities from Union Bank of India are secured by Hypothecation of stock and book debts.
It is further secured by -
(a) mortgage of industrial NA land at Survey No. RS 228/1A paiki 7 / paiki 2, Mouje Narmad at Bhavnagar in the name of the Company along with factory building and structures thereon.
(b) hypothecation of plant and machinery of the Company
(c) personal guarantee of 3 directors

As on March 31, 2023, above loans were further secured by mortgage of factory land and building on plot No. 25/9/B & A, Phase III, GIDC Naroda, Naroda, Survey No. 221/p, 222/P, 229/p Ahmedabad in the name of Company (which have been sold and charge has been released during the F.Y. 2023-24)."

Note 25.2 : Working capital loans from banks carry interest rate of 9.5% per annum.

Note 26 : Trade Payables **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprise	5.96	90.78
Total outstanding dues of creditors other than micro and small enterprise	1,339.60	2,226.92
Total	**1,345.56**	**2,317.70**

Note 26.1 : Dues to Micro, Small and Medium Enterprises **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of each accounting year;*	**5.96**	**90.78**
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	**-**
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	**2.07**	**-**
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**0.01**	**-**
The 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 the Micro, Small and Medium Enterprise Development Act, 2006.	**2.08**	**-**

The above-mentioned information has been compiled to the extent of responses received by the Company from its suppiers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006.

Note 26.2 Trade Payable Ageing

As at March 31, 2024 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled / Provision	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	5.96	-	-	-	5.96
Others	14.15	1,312.32	11.81	1.32	-	1,339.60
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
					-	
Total	**14.15**	**1,318.28**	**11.81**	**1.32**		**1,345.56**

Notes Forming part of the Standalone Financial Statements

As at March 31, 2023 (in Rs. Lacs)

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled / Provision	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	90.78	-	-	-	90.78
Others	17.14	2,195.26	10.98	3.23	0.31	2,226.92
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**17.14**	**2,286.04**	**10.98**	**3.23**	**0.31**	**2,317.70**

Note 27 : Other Financial Liabilities (Current) (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable towards Capital Goods	**18.67**	67.56
Unpaid Dividend	**14.16**	10.07
Liability towards settlement of litigation with HDFC Bank (Refer Note 39.1)	**175.45**	-
Other Payable	**0.73**	1.88
Total	**209.01**	**79.51**

Note 28 : Other Current Liabilities (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Credit balances of customers	**10.21**	0.73
Statutory Dues Payable	**17.48**	55.38
Other Liabilities	**2.08**	-
Total	**29.77**	**56.11**

Note 29 : Short Term Provisions (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 48)	**24.64**	28.04
Total	**24.64**	**28.04**

Note 30 : Current Tax Liabilities (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax	**86.12**	265.00
Less : Advance Tax & TDS	**85.68**	237.01
Total	**0.44**	**27.99**

Notes Forming part of the Standalone Financial Statements

Note 31 : Revenue from Operations **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products		
Manufactured Goods	6,307.66	8,165.62
Traded Goods	4,727.48	3,932.33
	11,035.14	**12,097.95**
Other Operating Revenue		
Facilitating Sale of Chlorine	284.00	680.34
	284.00	**680.34**
Total	**11,319.14**	**12,778.29**

Note 31.1 : Break up of Revenue from contracts with customers **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Manufactured Goods		
Mono Chloro Acetic Acid	2,691.54	3,226.39
Sodium Mono Chloro Acetate	1,547.17	1,274.06
Chloro Acitic Chloride	1,480.70	3,117.52
Tri Chloro Acetyl Chloride	586.53	314.60
Others	1.72	233.05
	6,307.66	8,165.62
Traded Goods		
Acetic Anhydride	858.19	1,097.60
J Acid	150.09	269.73
Sodium Tripoly Phosphate	358.80	421.74
Reactive Black DR	285.02	221.79
Tinopal CBS-X	546.66	160.69
Linear Alkyl Beneze	1,194.73	1,266.77
Others	**1,333.99**	494.01
Total	**4,727.48**	**3,932.33**

Note 32 : Other Income **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
- On Bank Deposits	15.60	0.21
- On Inter Corporate Deposits	121.74	24.75
- Other Interest	2.72	11.94
Gain on sale / fair valuation of investments measured at FVTPL (Net)	31.85	44.54
Net Gain on Foreign Currency Transactions	24.24	22.45
Insurance Claim Received	26.01	1.93
Gain on modification/derecognition of lease liability	4.70	16.42
Profit on sale of Property, Plant and Equipment (Net)	-	70.01
Sundry Balances written Back	17.92	-
Miscellaneous Income	5.78	0.12
Total	**250.56**	**192.37**

Note 33 : Cost of Material Consumed **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Inventory at the beginning of the year	69.36	269.01
Add : Purchases during the year	3,452.54	3,724.20
	3,521.90	3,993.21
Less : Inventory at the end of the year	75.16	69.36
Total	**3,446.74**	**3,923.85**

Notes Forming part of the Standalone Financial Statements

Note 34 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in -Trade **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Inventories at the end of the year		
Work in Progress	169.30	84.96
Finished Goods	53.79	130.97
Stock-in-Trade	24.24	15.45
TOTAL (A)	**247.33**	**231.38**
(B) Inventories at the beginning of the year		
Work in Progress	84.96	174.35
Finished Goods	130.97	107.40
Stock-in-Trade	15.45	14.65
TOTAL (B)	**231.38**	**296.40**
Net (Increase) / Decrease in Inventories (B-A)	**(15.95)**	**65.02**

Note 35: Employee Benefits Expense **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Salary, Wages and Bonus	774.49	677.35
Contribution to Provident and Other Funds	14.24	19.31
Staff Welfare Expenses	25.40	40.06
Total	**814.13**	**736.72**

Note 36 : Finance Costs **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense		
- On Borrowings from Banks and Others	237.12	197.92
- On Lease Liability	6.65	11.27
- Other Interest	2.08	-
Other Borrowing Cost	12.00	6.72
Total	**257.85**	**215.91**

Note 37 : Depreciation and Amortization Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on Property, Plant and Equipment	547.83	427.00
Depreciation on Right of Use Assets	18.09	61.14
Total	**565.92**	**488.14**

Notes Forming part of the Standalone Financial Statements

Note 38 : Other Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Manufacturing Expenses		
Stores & Other Consumables	140.65	212.42
Power Fuel & Water Charges	456.31	555.14
Repairs and Maintenance		
Plant and Machinery	35.84	43.65
Building	10.67	7.15
Laboratory Expenses	3.32	6.56
Lifting charges of Chemicals	234.25	461.34
	881.04	**1,286.26**
Selling and Distribution Expenses		
Packing Material Consumed	238.38	252.66
Sales Commission	1.63	38.66
Clearing and Forwarding	55.33	57.92
Freight Charges	437.78	430.23
	733.12	**779.47**
Administrative Expenses		
Fees and Legal Expenses	49.94	63.91
Insurance Charges	24.05	21.13
Travelling Expenses	47.46	50.54
Rent, Rates & Taxes	20.09	28.76
Other Repairs	10.49	9.73
Auditor's Remuneration (Refer Note 38.1)	7.50	7.50
Bad Debts	-	5.32
Vehicle Expense	17.59	20.66
Security Expense	18.79	16.83
Corporate Social Responsibility (Refer Note 41)	15.50	15.70
Loss on Sale of Assets / Assets Impaired	11.52	61.71
Sundry Balances written off	-	4.97
Provision for Expected Credit Loss	82.72	0.29
Other Miscellaneous Expenses	85.51	69.15
	391.16	**376.20**
Total	**2,005.32**	**2,441.93**

Note 38.1 : Auditor's Remuneration **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory and Tax Audit Fees	7.50	7.50
Total	**7.50**	**7.50**

Note 39 : Exceptional Items **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Net gain on sale of property, plant & equipment / transfer of Right of Use Assets	587.73	164.96
Settlement of litigation with HDFC (Refer Note 39.1 below)	**(250.46)**	-
Total	**337.27**	**164.96**

Note 39.1 :

In respect of old pending litigation relating to derivatives contracts (for sale of foreign currency) with HDFC Bank Limited, the Company and the bank have entered into One Time Settlement (OTS) for full and final amicable settlement and withdrawal of cases filed in various judicial authorities in this regard. Both parties have agreed for consolidated amount of ₹ 250.46 Lacs as full and final settlement. The Company has made provision in accounts for its liability of ₹ 250.46 Lacs towards this settlement and has disclosed the same as exceptional items.

The Company has also paid upfront amount of ₹ 75 Lacs as per terms of settlement. Outstanding balance of liability towards settlement after payment of upfront amount has been disclosed under the head ""Other Financial Liabilities"" in Note 27.

Notes Forming part of the Standalone Financial Statements

Note 40 : Earning per Share **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit / (Loss) attributable to Equity shareholders (₹ in Lacs)	333.79	1,142.72
Weighted Average Number of Equity Shares (Nos.)	20,520,723	20,520,723
Basic and Diluted Earnings per Share (₹)	1.63	5.57
Face Value per Equity Share (₹)	10.00	10.00

Note 41 : Corporate Social Responsibility **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
1. Gross amount required to be spent by the Company during the year	**20.04**	10.94
2. Amount spent during the year		
(I) construction/acquisition of any asset	**-**	-
(ii) on purposes other than (i) above	**15.50**	15.70
3. Shortfall at the end of the year	**-**	-
4. Total of previous years' shortfall	**-**	-
5. Reasons for shortfall	**N.A.**	N.A.
6. Nature of CSR activities	**-**	-
(i) Promoting education	**15.50**	15.70
7. CSR transactions with related parties	**Nil**	Nil
8. Details of movements in the provisions during the year	**N.A.**	N.A.

Note 42 : Contingent Liabilities and Commitments **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities not provided for in respect of -		
- Income Tax (Refer Note 42.1)	**38.28**	38.28
- Claim against the Company not acknowledged as debt (Refer Note 39.1)	**-**	11.00
- Custom Duty for pending export obligations towards import under advance licences	**49.64**	23.57
B. Capital Commitments		
- Estimated amount of contract remaining to the executed on capital accounts (net of advances)	**-**	-

Note 42.1 :

The Company has not recognized and acknowledged the Income Tax demand as liability in its books of accounts aggregating to ₹ 38.28 lacs in respect of earlier years since the company has disputed the demand and has filed appeals before appropriate authorities. The same are pending for final adjudication.

Note 43 : Disclosure under Ind As 116 - Leases

Company as Lessee
The Company's lease assets primarily consist of leases for land, godowns, office premises, plant and equipment, etc.

Note 43.1 : Lease liabilities included in financial statements **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current	13.70	2.34
Non-Current	64.55	43.59
Total	**78.25**	**45.93**

Note 43.2 : Movement in Lease Liability during the year **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	45.93	184.80
Additions / (Deduction)	42.67	(85.40)
Finance cost accrued during the year	6.65	11.27
Payment of lease liabilities (including interest)	(17.00)	(64.74)
Balance at the end of the year	**78.25**	**45.93**

Notes Forming part of the Standalone Financial Statements

Note 43.3 : Amounts recognised in the Statement of Profit & Loss **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	18.09	61.14
Interest expense on lease liabilities	6.65	11.27
Rent expense - short-term leases and leases of low value assets	17.56	26.73
Derecognition of Lease Liabiity	(4.70)	(16.42)
Interest Income on security deposit	(1.03)	(4.94)

Note 43.4 : Maturity Analysis of Undiscounted cash flow of the lease liability **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	19.65	6.00
One to five years	88.40	24.00
More than 5 years	-	42.00

Note 44 : Segment Information

The operating segment of the company is identified to be "Manufacturing and trading of Dyes, Chemicals and Pigments", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, no separate disclosure as per IND AS 108 "Operating Segments" is given.

Note 44.1 : Geographical information of Revenue from external customers **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
India	9,729.80	10,316.15
Rest of World	1,305.34	1,781.80
Total	**11,035.14**	**12,097.95**

There are no non-current assets other than in India.

Note 45 : Related party disclosures as per Indian Accounting Standard-24.

(a) Related Parties

Subsidiary	Archit Life Science Limited (upto June 17, 2023) Novel and Nano Xtreme Solutions LLP (w.e.f. December 23, 2023/upto March 27, 2024)
Key Management Personnel	Kandarp K. Amin (Wholetime Director) Archana K. Amin (Wholetime Director) Archit K. Amin (Wholetime Director) Ajay P. Patel (CFO - w.e.f. October 10, 2022) Gajendra Rajput (CFO - upto October 10, 2022) Vijay Boliya (Company Secretary - upto March 31, 2024) Nikul Patel (Independent Director) Bhupendra Mehta (Independent Director) Shreeraj Desai (Independent Director) Bhavin Shah (Independent Director w.e.f. June 26, 2023) Vatsal Vora (Independent Director w.e.f. June 26, 2023)
Relatives of Key Management Personnel	Suchit K. Amin Shimoli K. Amin Manini S. Amin
Enterprises over which KMP/relatives of KMP exercise significant influence through controlling interest	Archit Life Science Limited (w.e.f. June 17, 2023) Krishna Orgochem Adonis Lifecare Private Limited Archit Advance Materials Kalindi Impex S.D. Agro Organosys Novel and Nano Xtreme Solutions LLP (w.e.f. March 27, 2024) Kalindi Industries

Notes Forming part of the Standalone Financial Statements

(b) Transactions with related parties in the ordinary course of business:

(in Rs. Lacs)

SR No.	Particulars	Key Management Personnel and their relatives		Subsidiary		Entities controlled by Directors or their relatives	
		2023-24	2022-23	**2023-24**	2022-23	**2023-24**	2022-23
1.	**Purchase (Net of GST)**						
	Krishna Orgochem	-	-	-	-	**103.73**	308.21
	Archit Advance Materials	-	-	-	-	**443.26**	418.25
	Kalindi Impex	-	-	-	-	**179.30**	341.65
	S.D. Agro Organosys	-	-	-	-	-	25.93
2.	**Purchase of Assets**						
	Archana K. Amin	-	294.45	-	-	-	-
	Shimoli K.Amin	-	99.45	-	-	-	-
	Manini S. Amin	-	60.44	-	-	-	-
3.	**Sale of Goods & Services (Net of GST)**						
	Archit Life Science Limited	-	-	-	-	**14.84**	-
4.	**Sale of Assets**						
	Archit Life Science Limited	-	-	-	-	**640.00**	-
5.	**Advance to supplier for material**						
	Kalindi Impex	-	-	-	-	**101.59**	-
6.	**Advance to supplier for material received back**						
	Kalindi Impex	-	-	-	-	**101.59**	-
7.	**Remuneration***						
	Archana K. Amin	**78.00**	72.00	-	-	-	-
	Kandarp K. Amin	**84.00**	78.00	-	-	-	-
	Archit K. Amin	**66.00**	57.00	-	-	-	-
	Ajay P. Patel	**5.97**	2.64	-	-	-	-
	Gajendra Rajput	-	1.29	-	-	-	-
	Vijay Boliya	**3.00**	2.58	-	-	-	-
8.	**Salary***						
	Suchit K. Amin	**38.92**	29.40	-	-	-	-
	Shimoli A. Amin	**53.10**	27.60	-	-	-	-
	Manini S. Amin	**34.52**	27.60	-	-	-	-
9.	**Sitting Fees**						
	Nikul Patel	**0.20**	-	-	-	-	-
	Bhupendra Mehta	**0.20**	-	-	-	-	-
	Shreeraj Desai	**0.15**	-	-	-	-	-
	Bhavin Shah	**0.05**	-	-	-	-	-
	Vatsal Vora	**0.05**	-	-	-	-	-
10.	**Loan Taken**						
	Archana K. Amin	-	225.00	-	-	-	-
	Adonis Lifecare Private Limited	-	-	-	-	-	85.00
11.	**Loan Repaid (including interest)**						
	Archana K. Amin	-	225.00	-	-	-	-
	Adonis Lifecare Private Limited	-	-	-	-	-	88.20
12.	**Loan Given**						
	Archit Life Science Limited	-	-	**28.61**	343.75	**1,245.68**	-
13.	**Repayment of Loan Given**						
	Archit Life Science Limited	-	-	-	-	**684.02**	-
14.	**Interest Income**						
	Archit Life Science Limited	-	-	**7.73**	6.32	**71.12**	-
15.	**Interest Expenses**						
	Adonis Lifecare Private Limited	-	-	-	-	-	3.20
16.	**Investments**						
	Archit Life Science Limited	-	-	-	10.00	**295.00**	-
	Novel and Nano Xtreme Solutions LLP	-	-	-	-	-	-
17.	**Rent paid (net of GST)**						
	Archana K. Amin	-	36.48	-	-	-	-
	Kandarp K. Amin	**17.00**	6.00	-	-	-	-
	Shimoli A. Amin	-	11.58	-	-	-	-
	Manini S. Amin	-	7.04	-	-	-	-
18.	**Security Deposit received on closure of lease**						
	Archana K. Amin	-	43.80				
	Shimoli A. Amin	-	12.64				
	Manini S. Amin	-	7.68	-	-	-	-
19.	**Sale of Investments**						
	Shimoli A. Amin	**1.90**	-	-	-	-	-
	Archana K. Amin	**0.80**	-	-	-	-	-
	Kandarp K. Amin	**0.80**	-	-	-	-	-
	Archit K. Amin	**0.80**	-	-	-	-	-
	Suchit K. Amin	**1.90**	-	-	-	-	-
	Manini S. Amin	**1.90**	-	-	-	-	-

*Including payment of gratuity

Notes Forming part of the Standalone Financial Statements

(c) Amount due to/(from) Related Parties :

(in Rs. Lacs)

SR No.	Particulars	Key Management Personnel and their relatives		Subsidiary		Entities controlled by Directors or their relatives	
		2023-24	2022-23	**2023-24**	2022-23	**2023-24**	2022-23
1.	**Security Deposit for Lease**						
	Kandarp K. Amin	**18.10**	18.10	**-**	-	**-**	-
2.	**Investment**						
	Archit Life Science Limited	**-**	-	**-**	10.00	**299.75**	-
	Novel and Nano Xtreme Solutions LLP	**-**	-	**-**	-	**-**	-
3.	**Payables**						
	Archit Advance Materials	**-**	-	**-**	-	**-**	11.48
	Ajay P. Patel	**0.45**	-	**-**	-	**-**	-
	Vijay Boliya	**0.25**	-	**-**	-	**-**	-
4.	**Loans and Advances**						
	Archit Life Science Limited	**-**	-	**-**	338.77	**998.72**	-

Outstanding balances at the year-end are unsecured and interest free (except loan to Archit Life Science Limited) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 46 : Disclosures pursuant to Section 186(4) of the Companies Act, 2013

(in Rs. Lacs)

SR No.	Name of the Company	Purpose of Loan	Amount outstanding		Maximum Outstanding during the year	
			2023-24	2022-23	**2023-24**	2022-23
1.	Archit Life Science Limited (Repayment on demand and carrying interest rate of 9.5% p.a.)	Capital expenditure/working capital	**998.72**	338.77	**998.72**	338.77
2.	Shree Vadechi Infrasoft Private Limited (Repayment on demand and carrying interest rate of 9.75% p.a.)	General business purposes	**-**	-	**502.26**	55.00
3.	Goldleaf Enterprise Private Limited (Repayment on demand and carrying interest rate of 9.75% p.a.)	General business purposes	**-**	-	**391.10**	255.00
4.	P M Bhimani Orgochem Private Limited (Repayment on demand and carrying interest rate of 9% p.a.)	General business purposes	**-**	-	**-**	93.83
5.	Parshva Chemicals (Repayment on demand and carrying interest rate of 9% p.a.)	General business purposes	**-**	-	**-**	268.21

Note 47 : Loans granted to Promoters, Directors, KMPs and Related Parties

Details of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are(a) repayable on demand or (b) without specifying any terms or period of repayment :

(in Rs. Lacs)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	**-**	0.00%	**-**	0.00%
Directors	**-**	0.00%	**-**	0.00%
KMPs	**-**	0.00%	**-**	0.00%
Related Parties	**998.72**	98.98%	**338.77**	97.32%

Notes Forming part of the Standalone Financial Statements

Note 48 : Employee Benefits **(in Rs. Lacs)**

Note 48.1 : Defined contribution plan

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognized in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	7.74	9.15
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	0.10	0.13

Note 48.2 : Defined benefit plan

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity fund is administered through Life Insurance Corporation (LIC) of India under its Group Gratuity Scheme.

(I) Reconciliation of opening and closing balances of defined benefit obligation **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	76.28	78.35
Interest Cost	5.71	5.74
Current Service Cost	1.85	3.21
Benefits Paid	(24.72)	(0.90)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.74	(0.72)
Actuarial (Gain)/Loss on arising from Experience Adjustment	4.37	(9.41)
Present value of obligation as at the end of the year	64.23	76.28

(ii) Reconciliation of opening and closing balances of fair value of plan assets **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets at the beginning of the year	37.92	20.47
Expected return on plan assets	(0.41)	(0.15)
Interest Income	2.84	1.50
Contributions by the employer	1.16	16.10
Benefits paid	(24.72)	-
Fair Value of plan assets at the end of the year	16.78	37.92

(iii) Reconciliation of fair value of assets and obligations **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets	16.78	37.92
Present value of obligation	64.23	76.28
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(47.45)	(38.37)

(iv) Expenses recognised during the year **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(A) In the Statement of Profit & Loss		
Current service cost	1.85	3.21
Net interest Cost	2.87	4.24
Total Included in 'Employee Benefit Expense	**4.72**	**7.45**
(B) In Other Comprehensive Income		
Components of Actuarial (Gain)/Losses on Obligations:		
Due to change in Financial Assumptions	0.74	(0.71)
Due to experience adjustments	4.37	(9.41)
Return on plan assets excluding amount included in interest income	0.41	0.15
Amount recognised in Other Comprehensive Income	**5.52**	**(9.97)**

Notes Forming part of the Standalone Financial Statements

(v) Major category of plan assets as % of total plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer Managed Funds	**100%**	100%

(vi) Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality Table	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate	**7.21%**	7.49%
Expected rate of return on plan assets	**7.21%**	7.49%
Withdrawal Rate	**2.00%**	2.00%
Rate of escalation in salary	**6.00%**	6.00%

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. 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 result of sensitivity analysis on defined benefit obligation is given below :

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sensitivity Level - Discount Rate	**(2.47)**	(4.04)
1% Increase	**2.94**	4.83
1% Decrease		
Sensitivity Level - Salary Escalation	**1.99**	1.64
1% Increase	**(1.69)**	(1.48)
1% Decrease		
Sensitivity Level - Withdrawal Rate	**0.97**	3.10
1% Increase	**(1.08)**	(3.54)
1% Decrease		

(viii) Risk Exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly, almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

(ix) Expected contribution to the defined benefit plan for the next reporting period - ₹ 24.64 Lacs (P.Y. ₹ 28.04 Lacs).

(x) The weighted average duration of the defined benefit obligation is 5 years (P.Y. 7 years).

(x) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 Year	**41.81**	41.45
Between 2 - 5 Years	**4.49**	6.76
Between 6 - 10 Years	**6.30**	10.65
11 Years and above	**53.16**	91.35

Note 49 : Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and eqity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Notes Forming part of the Standalone Financial Statements

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	2,052.07	2,052.07
Other Equity	4,362.56	4,133.30
Total Equity	6,414.63	6,185.37
Non-current Borrowings	762.89	1,419.84
Short Term Borrowings	1803.34	1,675.10
Total Borrowings	2566.23	3,094.94
Less : Cash and Cash Equivalents	382.30	501.87
Net Debt	2183.93	2,593.07
Net Debt to Equity	34.05%	41.92%

Note 50 - Financial Instruments

Trade Receivabels	As at March 31, 2024			As at March 31, 2023		
	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI
Financial Assets						
Investments*	-	287.48	299.75	-	364.54	-
Trade Receivables	2,223.30	-	-	3,735.62	-	-
Cash and Cash Equivalents	382.30	-	-	501.87	-	-
Other Bank Balances	39.72	-	-	35.64	-	-
Loans	1,009.02	-	-	348.09	-	-
Other Fianncial Assets	48.23	-	-	40.33	-	-
Total Financial Assets	3,702.57	287.48	299.75	4,661.55	364.54	-
Financial Liabilities						
Borrowings	2,566.23	-	-	3,094.94	-	-
Lease Liability	78.25	-	-	45.93	-	-
Trade Payables	1,345.56	-	-	2,317.70	-	-
Other Financial Liabilities	209.01	-	-	79.51	-	-
Total Financial Liabilities	4,199.05	-	-	5,538.08	-	-

* excluding investments in subsidiary measured at cost in accordance with Ind AS - 27.

B Fair value hierachy for asstets/(liabilities)

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instuments by valuation techniques :

Level 1
This level includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2
This level includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets / (Liabilities) measured at fair value at March 31, 2024				
Investment in alternative investment fund		-	280.51	280.51
Investment in equity instruments	-	-	299.75	299.75
Other Investment	6.97	-	-	6.97
Financial Assets / (Liabilities) measured at fair value at March 31, 2023				
Investment in alternative investment fund	-	-	364.54	364.54
Investment in equity instruments	-	-	-	-

There are no transfers between any of these levels during the year.

C Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented,

Notes Forming part of the Standalone Financial Statements

Note 51 : Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 51.1 : Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, other bank balances, loans and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Trade receivables are non-interest bearing and are normally 30 to 60 days credit term. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company does not hold collateral as security. No single customer accounted for 10% or more of the trade receivables in any of the year presented.

Expected credit loss assessment

Based on historic default rates and overall credit worthiness of customers, the company adopted a policy for assessing credit risk as per expected credit loss model for outstanding balances as on balance sheet date as per their ageing bucket :

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of provision	Provision for ECL	% of provision	Provision for ECL
Considered Good				
Not due	0.00%	-	0.00%	-
0 - 1 year	0.10%	2.11	0.10%	3.45
More than 1 year	5.00%	5.84	5.00%	9.28
Considered Doubtful	**100.00%**	**179.59**	**100.00%**	**92.09**
Total		**187.54**		**104.82**

Trade Receivables	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
As on March 31, 2024	2,410.84	187.54	2,223.30
As on March 31, 2023	3,840.44	104.82	3,735.62

Movement in the expected credit allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	104.82	112.70
Net charge/(reversal) during the year	82.72	(7.88)
Balance at the end of the year	187.54	104.82

Cash and Cash Equivalents
Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

Note 51.2 : Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity profile of financial liabilities
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Notes Forming part of the Standalone Financial Statements

Particulars	Borrowings	Trade Payables	Lease Liability	Other Financial Liabilities	Total
As at March 31, 2024					
Less than 1 year	1,803.34	1,345.56	13.70	209.01	3,371.61
More than 1 year	762.89	-	64.55	-	827.44
Total	**2,566.23**	**1,345.56**	**78.25**	**209.01**	**4,199.05**
As at March 31, 2023					
Less than 1 year	1,675.10	2,317.70	2.34	79.51	4,074.65
More than 1 year	1,419.84	-	43.59	-	1,463.43
Total	**3,094.94**	**2,317.70**	**45.93**	**79.51**	**5,538.08**

Note 51.3 - Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(a) Foreign currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$ and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to foreign currency risk

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Financial Assets				
Trade Receivables				
- Hedged	-	-	-	-
- Unhedged	USD 5.14	428.13	USD 1.70	139.51
Total	**USD 5.14**	**428.13**	**USD 1.70**	**139.51**
Financial Liabilities				
Trade Payables				
- Hedged	-	-	-	-
- Unhedged	-	-	-	-
Total	**-**	**-**	-	-

Sensitivity Analysis

Any change with respect to strengthening/(weakening) of the Indian Rupee against various currencies as at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on Profit before Tax			
	As at March 31, 2024		As at March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (Increase/decrease by 1%)	4.28	(4.28)	1.40	(1.40)

(b) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	**36.70**	123.62
Floating rate borrowings	**2,529.53**	2,971.32
Total borrowings	**2,566.23**	3,094.94

Notes Forming part of the Standalone Financial Statements

Sensitivity Analysis

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings holding all other variables remain constant. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

Particulars	Impact on Profit before Tax	
	As at March 31, 2024	As at March 31, 2023
Increase by 50 basic points (50 bps)	(12.65)	(14.86)
Decrease by 50 basic points (50 bps)	12.65	14.86

(c) Price risk

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. NAV of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on

Note 52 : Derivative Instruments

The category-wise outstanding position of derivative instruments is as under :

Particulars	Particulars of derivatives		Purpose
	As at March 31, 2024	As at March 31, 2023	
Forward Contract	-	-	Hedging of equivalent export trade receivables (INR) to mitigate the risk of foreign currency fluctuation.

Note 53 : Financial Ratio

SR No.	Particulars	Numerator	Denominator	Financial Year		(%) of	Remarks
				2023-24	2022-23	Variance	
1.	Current Ratio (In times)	Total Current Asset	Total Current Liabilites	1.211	1.215	(0.33)	–
2.	Debt-Equity Ratio (In times)	Total Debt (Borrowings and Lease liabilites)	Shareholder's Equity	0.41	0.51	(18.81)	--
3.	Debt Service Coverage Ratio (In times)	Net Profit after taxes + Depreciation & Amortasation + Interest - Net gain on sale of PPE/ROU + Other non cash operating expenses	Debt service (Interest and lease payments + Principal repayments)	0.81	1.36	(40.46)	Refer Note 1
4.	Return on Equity Ratio (in %)	Net profit after tax	Average Shareholders equity	5.30	20.09	(73.63)	Refer Note 1
5.	Inventory turnover ratio (In times)	Sales	Average Inventory	32.33	25.96	24.53	--
6.	Trade Receivables turnover ratio (In times)	Net credit sales	Average Trade Receivables	3.70	3.74	(0.95)	--
7.	Trade Payable turnover ratio (In times)	Cost of Material Consumed + Purchase of Stock-in-Trade + Other Expenses	Average Trade Payables	5.33	5.45	(2.27)	–
8.	Net capital turnover ratio (In times)	Net Sales	Working capital	15.28	13.46	(13.57)	--
9.	Net profit ratio (in %)	Net Profit after Tax	Net Sales	3.02	9.45	(67.98)	Refer Note 1
10.	Return on Capital employed (in%)	Earning before Interest and taxes	Capital employed (Net worth + Borrowings + Deferred tax liabilities)	7.64	18.69	(59.12)	Refer Note 1
11.	Return on investments	Income from Investments	Average Investments	9.93	15.70	(36.75)	Refer Note 2

Notes:

Note 1:
Decrease in these ratio is mainly on account of lower net profit for the current year as compared to previous year.

Note 2:
Variance in return on investments ratio is due to fluctuations in market yields.

Notes Forming part of the Standalone Financial Statements

Note 54 : Borrowing based on security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The details of quarterly returns or statements filed by the Company with such banks are given below:

Quarter	Name of Bank	Particulars of securities provided	Amount as reported in quarterly return/ statement	Amount as per books of accounts	Amount of difference
June, 2023	Union Bank of India	Inventory	508.12	422.37	85.75
June, 2023		Trade Receivable	3,469.01	3,173.33	295.68
June, 2023		Trade Payable for goods	603.89	1,102.18	(498.29)
September, 2023		Inventory	680.76	660.68	20.08
September, 2023		Trade Receivable	2,675.61	2,679.78	(4.17)
September, 2023		Trade Payable for goods	359.29	777.39	(418.10)
December, 2023		Inventory	508.07	493.88	14.19
December, 2023		Trade Receivable	2,578.40	2,351.94	226.46
December, 2023		Trade Payable for goods	187.11	980.67	(793.55)
March, 2024		Inventory	352.74	322.51	30.23
March, 2024		Trade Receivable	2,316.99	2,410.84	(93.86)
March, 2024		Trade Payable for goods	442.56	771.61	(329.05)

Reasons for material discrepancies
The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to adjustment entries for exchange rate effects and change in grouping of trade receivables/trade payables during the course of limited review/audit.

Note 55 : Other Statutory Information

(a) The Company does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Company does not have any transactions with companies struck off.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(f) The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

(g) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries.

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

(i) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017.

(j) The Company has not entered in to any scheme of arrangement approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

Note 56 : Statement of Management

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

Notes Forming part of the Standalone Financial Statements

Note 57
Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of
ARCHIT ORGANOSYS LIMITED
Ahmedabad.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ARCHIT ORGAONSYS LIMITED ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together known as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 consolidated financial statements for the financial year ended March 31, 2024. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Report on Corporate Governance, including Annexures to Board's report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditor's Responsibilities Relating to Other Information".

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for 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 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 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies/ Management of Limited Liability Partnership included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Managements either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Management of Limited Liability Partnership included in the Group are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole is 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 the consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial statements we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 evaluation the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the unaudited financial statements of 2 entities which have been ceased to be subsidiaries during the year, whose financial statements reflect Group's share of total assets of Rs. Nil as at March 31, 2024, Group's share of total revenue of Rs. Nil, Group's share of total net (loss) after tax of Rs. 0.09 Lakhs, and Group's share of total comprehensive loss of Rs. 0.09 Lakhs, for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 0.38 Lakhs for the year ended as on date respectively, as considered in the consolidated financial statements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. With respect to matter specified in paragraph 3(xxi) and 4 of Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, there are no qualification or adverse remarks by respective auditor in the Companies (Auditors Report) Order (CARO) reports of the companies included in consolidated financial statements except for the following:

SR No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remarks
1.	Archit Organosys Limited	L24110GJ1993PLC01994	Holding Company	i(a) and (b), ii(b) and vii(a)

The report of the following component included in the consolidated financial statements have not been issued till the date of our auditor's report:

SR No.	Name of the Company	CIN	Nature of Relationship
1.	Archit Organosys Limited	U24290GJ2022PLC135184	Subsidiary (upto June 17, 2023)

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 Group so far as it appears from our examination of those books except our comments related to maintenance of records of Property, Plant & Equipment in clause (i)(a) of Annexure A in the Independent Auditor's Report of Holding company.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid consolidated financial Statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A" and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 43 to the consolidated financial statements;

(ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv)

(a) The respective management of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, including foreign entity ("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 Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries 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)

(a) The final dividend paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Holding Company has not declared or paid any interim dividend during the year.

(c) The Board of Directors of the Holding Company have not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 24040727BKDFHV9154

Place: Ahmedabad
Date: 30th May, 2024

Annexure - A to the Independent Auditor's Report of even date on consolidated financial statements of Archit Organosys Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Archit Organosys Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 040727
UDIN: 24040727BKDFHV9154

Place: Ahmedabad
Date: 30th May, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(in Rs. Lacs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	5,888.68	4,956.46
(b) Capital Work-in-Progress	6	70.17	1,641.87
(c) Right of Use Assets	7	77.02	89.40
(d) Intangible Assets		-	-
(e) Financial Assets	8		
(i) Investments	9	587.23	364.54
(ii) Other Financial Assets	10	31.55	36.97
(f) Other Non-Current Assets	11	20.33	133.78
Total Non-Current Assets		**6,674.98**	**7,223.02**
Current Assets			
(a) Inventories	12	344.45	338.13
(b) Financial assets			
(i) Trade Receivables	13	2,223.30	3,735.62
(ii) Cash and Cash Equivalents	14	382.30	502.39
(iii) Bank Balances other than (ii) above	15	39.72	35.64
(iv) Loans	16	1,009.02	9.32
(v) Other Financial Assets	17	16.68	3.36
(c) Current Tax Assets (Net)	18	-	70.94
(d) Other Current Assets	19	133.16	82.58
		4,148.63	4,777.98
Non-Current Assets Held for Sale		-	16.44
Total Current Assets	20	**4,148.63**	**4,794.42**
TOTAL ASSETS		**10,823.61**	**12,017.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	2,052.07	2,052.07
(b) Other Equity	22	4,362.56	4,125.48
Total Equity		**6,414.63**	**6,177.55**
Liabilities			
Non-Current Liabilites			
(a) Financial Liabilities			
(i) Borrowings	23	762.89	1,419.84
(ii) Lease Liabilities		64.55	43.59
(b) Provisions	24	22.81	10.33
(c) Deferred Tax Liabilities (Net)	25	132.27	175.72
Total Non-Current Liabilities		**982.52**	**1,649.48**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	1,803.34	1,675.10
(ii) Lease Liabilities		13.70	2.34
(iii) Trade Payables	27		
- Total outstanding dues of micro and small enterprises		5.96	90.78
- Total outstanding dues of creditors other than micro and small enterprises		1,339.60	2,228.07
(iv) Other Financial Liabilities	28	209.01	79.51
(b) Other Current Liabilities	29	29.77	58.58
(c) Provisions	30	24.64	28.04
(d) Current Tax Liabilities (Net)	31	0.44	27.99
Total Current Liabilities		**3,426.46**	**4,190.41**
Total Liabilities		**4,408.98**	**5,839.89**
TOTAL EQUITY AND LIABILITIES		**10,823.61**	**12,017.44**

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(in Rs. Lacs)

	Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations	32	**11,319.14**	12,778.29
II	Other Income	33	**244.43**	186.05
III	**Total Income**		**11,563.57**	**12,964.34**
IV	**EXPENSES**			
	Cost of Material Consumed	34	**3,446.74**	3,923.85
	Purchase of Stock-in-Trade		**4,394.31**	3,720.47
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in -Trade	35	**(15.95)**	65.02
	Employee Benefits Expense	36	**814.13**	736.72
	Finance Costs	37	**257.85**	215.91
	Depreciation and Amortisation Expenses	38	**565.92**	488.14
	Other Expenses	39	**2,005.41**	2,443.43
	Total Expenses		**11,468.41**	**11,593.54**
V	**Profit/(Loss) Before Exceptional Items and Tax**		**95.16**	1,370.80
VI	Add : Exceptional Items (net)	40	**337.27**	164.96
VII	**Profit/(Loss) Before Tax**		**432.43**	1,535.76
VIII	**Tax Expenses/(Credit)**	25		
	Current Tax		**86.12**	265.00
	Tax in respect of earlier years		**22.12**	-
	Deferred Tax		**(3.38)**	135.86
			104.86	**400.86**
IX	**Profit / (Loss) for the year**		**327.57**	1,134.90
	Attributable to:			
	Equityholders of the Company		**327.57**	1,134.90
	Non - Controlling interest		**-**	-
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/ (loss) on defined benefit plans		**(5.52)**	9.97
	(ii) Income tax effect on (i) above	25	**1.54**	(2.67)
	(iii) Changes in fair value of equity instruments through Other Comprehensive Income		**2.85**	-
	(iv) Income tax effect on (iii) above	25	**(0.79)**	-
	Total Other Comprehensive Income for the year		**(1.92)**	**7.30**
	Attributable to:			
	Equityholders of the Company		**(1.92)**	7.30
	Non - Controlling interest		**-**	-
XI	**Total Comprehensive Income for the year**		**325.65**	**1,142.20**
	Attributable to:			
	Equityholders of the Company		**325.65**	1,142.20
	Non - Controlling interest		**-**	-
XII	**Earnings per Equity Share (Face Value per Share - ₹ 10 Each)**			
	Basic and Diluted (₹)	39	**1.60**	**5.53**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(in Rs. Lacs)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash Flow from Operating Activities**			
	Profit/(Loss) for the year before taxation		432.43	1,535.76
	Adjustments for:			
	Depreciation and Amortisation Expenses		565.92	488.14
	Finance Costs		257.85	215.91
	Gain on sale / fair valuation of investments measured at FVTPL		(31.85)	(44.54)
	Interest Income		(132.33)	(30.58)
	Gain on modification/derecognition of lease liability		(4.70)	(16.42)
	Profit on sale of Property, Plant and Equipment (Net)		(576.21)	(173.26)
	Gain on loss of control in subsidiary		(1.60)	-
	Remeasurement gain/(loss) on defined benefit plans		(5.52)	9.97
	Unrealized Foreign Exchange (Gain)/Loss (Net)		(6.09)	(0.05)
	Provision for expected credit loss		82.72	0.29
	Sundry Balance written off / (written back) (Net)		(17.92)	4.97
	Operating profit before working capital changes		562.70	1,990.19
	Adjustments for:			
	Trade and Other Receivables		1,408.27	(968.17)
	Inventories		(6.32)	255.61
	Trade and Other Payables		(850.02)	761.36
	Cash generated from operations		1,114.64	2,038.98
	Income tax paid (net of refunds)		(104.17)	(314.74)
	Net Cash Flow from Operating Activities [A]	A)	1,010.47	1,724.24
B.	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipments		(180.24)	(1,602.33)
	Proceeds from sale of Property, Plant and Equipment / transfer of ROU Assets		647.62	439.42
	Inter Corporate Deposits/Loan given (Net)		(623.61)	234.76
	Sale of Investments in Subsidiary		8.10	-
	Purchase of Investments in Equity Shares		(295.00)	-
	(Purchase)/Sale of Other Investments (Net)		108.91	(180.00)
	Interest received		118.05	37.85
	Net Cash from / (used in) Investing Activities [B]	B)	(216.17)	(1,070.30)
C.	**Cash Flow from Financing Activities**			
	Procurement/(Repayment) of Non-current Borrowings (Net)		(743.91)	(108.46)
	Procurement/(Repayment) of Current Borrowings (Net)		210.75	(8.72)
	Dividend paid		(98.51)	(143.84)
	Payment of Lease Liabilities		(10.35)	(138.73)
	Interest paid		(271.47)	(256.89)
	Net cash flow from financial activities [C]	C)	(913.49)	(656.64)
	Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(A+B+C)	(119.19)	(2.70)
	Cash and cash equivalents at the beginning of the year		502.39	505.09
	Less : On derecogntion of control in subsidiary		(0.90)	-
	Cash and cash equivalents closing at the end of the year		382.30	502.39
	Components of Cash and cash equivalent			
	Balances with scheduled banks		34.50	2.47
	Cheques on Hand		344.65	491.57
	Cash in hand		3.15	8.35
			382.30	502.39

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.
2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
3 Figures of the previous year have been regrouped wherever necessary, to confirm to current year's presentation.
4 Disclosure of debt reconciliation statement in accordance with IND AS 7

Particulars	As at April 1, 2023	Net Cash flow	Non-cash changes	As at March 31, 2024
Borrowings	3,094.94	(533.16)	4.45	2,566.23
Lease Liability	45.93	(10.35)	42.67	78.25

As per our attached report of even date

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

Consolidated Statement of changes in Equity for the year ended March 31, 2024

(in Rs. Lacs)

A	Equity Share Capital	Amount
	Balance as at April 1, 2022	2,052.07
	Changes in equity share capital	-
	Balance as at March 31, 2023	2,052.07
	Changes in equity share capital	-
	Balance as at March 31, 2024	2,052.07

B Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at April 1, 2022	1,854.66	6.77	1.50	1,274.27	-	**3,137.20**
Profit / (Loss) for the year	-	-	-	1,134.90	-	**1,134.90**
Other comprehensive income for the year (net of tax)	-	-	-	7.30	-	**7.30**
Total Comprehensive Income for the year	-	-	-	1,142.20	-	**1,142.20**
Dividend	-	-	-	(153.91)	-	**(153.91)**
Balance as at March 31, 2023	1,854.66	6.77	1.50	2,262.55	-	**4,125.48**

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at April 1, 2023	**1,854.66**	**6.77**	**1.50**	**2,262.55**	**-**	**4,125.48**
Profit / (Loss) for the year	**-**	**-**	**-**	**327.57**	**-**	**327.57**
Other comprehensive income for the year (net of tax)	**-**	**-**	**-**	**(3.98)**	**2.06**	**(1.92)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**323.59**	**2.06**	**325.65**
Dividend	**-**	**-**	**-**	**(102.60)**	**-**	**(102.60)**
Adjustment on account of derecognition of control in subsidiary	**-**	**-**	**-**	**14.03**	**-**	**14.03**
Balance as at March 31, 2024	**1,854.66**	**6.77**	**1.50**	**2,497.57**	**2.06**	**4,362.56**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

Notes forming part of the Consolidated Financial Statements
Note 1: Corporate Information

Archit Organosys Limited ("the Parent Company" or "the Holding Company" or "the Company") is a Public Company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay Stock Exchange. The Parent Company is mainly engaged in the business of manufacturing and trading of chemicals. The registered office of the Parent Company is located at 9th Floor, Venus Benecia, Near Pakwan Restaurant, Bodakdev, S. G. Highway, Ahmedabad-380054, Gujarat, India.

The following entities have been considered in the preparations of the consolidated financial statements.

Name of the Entity	Country of Incorporation	Proportion of Ownership Interest
Subsidiary		
- Archit Life Science Limited (upto June 17, 2024)	India	100.00%
- Novel and Nano Xtreme Solutions LLP (December 21, 2023 to March 27, 2024)	India	51.00%

Archit Life Science Limited ceased to be a subsidiary of the Parent Company w.e.f. June 17, 2024.

The Parent Company has incorporated a subsidiary namely, in the name and style of "Novel and Nano Xtreme Solutions LLP" on December 21, 2023, inter alia for manufacturing and sale of various materials using NANO Technology and Graphene in which Parent Company's contribution was ₹ 5.01 Lakhs and total contribution of LLP was ₹ 10 Lakhs. "Novel and Nano Xtreme Solutions LLP" was yet to receive subscription money from the subscribers. Meanwhile, the constitution of the LLP was amended on March 27, 2024 and the Parent Company retired as a partner and hence "Novel and Nano Xtreme Solutions LLP" ceased to be a subsidiary of the Parent Company w.e.f. March 27, 2024.

The consolidated financial statements for the year ended March 31, 2024 were considered by the Board of Directors and approved for issuance on May 30, 2024.

Note 2: Material Accounting Policies

2.1 Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended). Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

The consolidated financial statements are prepared in INR and all the values are rounded to the nearest lakhs, except when otherwise indicated.

a. Statement of Compliance

The consolidated financial statements comprising Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement, together with notes for the year ended March 31, 2023 have been prepared in accordance with Ind AS as notified under section 133 of the Companies' Act, 2013 ("the Act") and approved by Board of directors on May 30, 2024

b. Basis of Measurement

The consolidated financial statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

(a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.

(b) The defined benefit asset/liability is recognized as the present value of defined benefit obligation less fair value of plan assets.

c. Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Parent Company operates ("the functional currency"). Indian Rupee is the functional currency of the Parent Company.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.2 Summary of Material Accounting Policies

a. Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments.

i. Financial Assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group committed to purchase or sell the asset.

Subsequent Measurement:

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets:

- **Financial assets measured at amortized Cost:**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

  Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

  Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the Group classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

- **Fair Value through Profit or Loss (FVTPL):**

  Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

  De-recognition of Financial Assets:

  Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

ii. **Financial Liabilities**

Initial Recognition and Measurement:

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

For purposes of subsequent measurement, financial liabilities are classified under two categories:

- **Financial Liabilities at fair value through profit or loss.**
- **Financial Liabilities at amortized cost.**

Classification of Financial Liabilities:

- **Financial Liabilities at amortized cost:**

  The Group is classifying the following under amortized cost:

  - Borrowing from Banks
  - Borrowing from Others
  - Trade Payables
  - Other Financial Liabilities

  Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

- **Financial liabilities at Fair Value through Profit or Loss:**
  Financial liabilities held for trading are measured at Fair Value through Profit or Loss

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii. **Offsetting of Financial assets and Financial Liabilities**

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when there is a legally enforceable right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

iv. **Reclassification of Financial Assets and Financial Liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Group's Operations. A Change in business occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

b. **Share Capital**

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

c. **Property, Plant and Equipment**

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and it is amortized over the period of lease i.e. 99 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within “other income / other expenses” in the Statement of profit and loss.

d. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in statement of profit and loss when the asset is de-recognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Type of Asset	Useful Life
Computer software	3 years

e. Inventories

Raw Materials, Stock-in-process, Finished Goods are valued at lower of cost or net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location.

Stock of stores, spares, consumable and packing materials are valued at cost.

f. Impairment

i. Financial assets (other than at fair value)

The Group assesses at each date of balance sheet, whether a financial asset or a class of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

ii. Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized 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 amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

g. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Group 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. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Grouprecognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Goods

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the entity or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Group accounts for pro forma credits, refunds of duty of customs or excise, or refunds of sales tax/ GST in the year of admission of such claims by the concerned authorities. Export benefits are classified as other operating income and recognized on accrual basis in the year of export based on eligibility and when there is no uncertainty on receiving the same.

Interest Income

Interest income is recognised using the effective interest method as set out in Ind AS 109 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

I. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

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i. Right of use

The Group recognises right-of-use assets ("ROU Assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note f “Impairment of non-financial assets”.

ii. Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head “Financial Liabilities”.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. Foreign Currency Translation

In preparing the financial statements of the Group, transactions in currencies other than the parent company’s functional currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

k. Borrowing Costs

Borrowing costs include

i. Interest expense calculated using the effective interest rate method,
ii. Finance charges in respect of finance leases, and
iii. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

l. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment obligations

The Group operates the following post-employment schemes:

(I) defined contribution plans - provident fund and employee state insurance.
(ii) defined benefit plans - gratuity

I. Defined Contribution Plan

The Group has defined contribution plan for the post-employment benefits namely Provident Fund and Employees Death Linked Insurance, the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Group does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

ii. Defined Benefit Plan

The Group has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

m. Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income

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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current & Deferred Tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the entity will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the entity for a specified period of time, hence, it is presented as Deferred Tax Asset.

n. Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

o. Fair value Measurement

A number of Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes 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 market or the most advantageous market must be accessible to the Group.

The fair value of an asset or 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 best 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

p. Current / non- current classification

An asset is classified as current if:

i. it is expected to be realized or sold or consumed in the Group's normal operating cycle;
ii. it is held primarily for the purpose of trading;
iii. it is expected to be realized within twelve months after the reporting period; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

i. it is expected to be settled in normal operating cycle;
ii. it is held primarily for the purpose of trading;
iii. it is expected to be settled within twelve months after the reporting period;
iv. it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Note 3: Consolidation of Financial Statements

3.1 Principle of Consolidation

i. The consolidated financial statements relate to Archit Organosys Limited and its subsidiaries. Subsidiary is an entity over which the Parent Company has control. The Parent Company controls an entity when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Parent Company obtains control over the entity and ceases when Parent Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control or until the date when the Parent Company ceases to control the entity, respectively.

ii. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate Material adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

iii. Non-controlling interests, if any, in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated Balance Sheet respectively.

iv. Non-Controlling Interest's share of profit / loss, if any, of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Parent Company.

v. The Difference between the cost of investment in the subsidiary and the share of net assets at the time of acquisition of shares in the subsidiary is identified and recognized in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

3.2 Consolidation Procedure

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiary.

ii. Offset (eliminate) the carrying amount of the Parent's investment in subsidiary and the Parent's portion of equity of subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

iv. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss, and
- Reclassifies the Parent's share of components, previously recognized in OCI, to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Note 4: Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

Critical Accounting Estimates and Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

(i) Contingences and Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, such liabilities are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the management do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iii) Employee Benefits

Discount rate used to determine the carrying amount of the Group's defined benefit obligation.

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

(v) Allowance for uncollectible trade receivables

Provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

(vi) Impairment of Property, Plant & Equipment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

(vii) Litigations

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

(viii) Useful Life of Property, Plant and Equipment

The Group reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Notes forming part of the Consolidated Financial statements

Note 5 : Property, Plant and Equipment

Note 5.1 : As at March 31, 2024

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge For the year	Adjustment/ Deduction	Up to 31th March 2024	As at 31th March 2024	As at 31st March 2023
Freehold land	82.98	0.00	0.00	**82.98**	0.00	0.00	0.00	0.00	**82.98**	82.98
Buildings	1 954.26	421.39	13.72	**2 361.93**	306.28	71.77	6.66	371.39	**1 990.54**	1,647.98
Plant & Machinery	4 463.22	1 042.15	10.74	**5 494.63**	1 396.85	446.72	9.59	1 833.99	**3 660.64**	3,066.37
Office Equipments	43.21	3.20	4.97	**41.44**	20.31	5.18	3.76	21.73	**19.71**	22.90
Computer	11.16	0.34	0.20	**11.30**	8.98	0.85	0.19	9.64	**1.66**	2.18
Furnitures and Fixtures	68.70	22.94	2.07	**89.57**	36.36	6.39	1.87	40.88	**48.69**	32.34
Vehicles	148.76	0.00	6.68	**142.08**	49.60	16.92	6.35	60.17	**81.91**	99.16
Leasehold Improvements	50.81	0.00	0.00	**50.81**	48.26	0.00	0.00	48.26	**2.55**	2.55
	6 823.10	1 490.02	38.38	**8 274.74**	1 866.64	547.83	28.42	2 386.06	**5 888.68**	4 956.46

Note 5.2 : As at March 31, 202

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Deduction/ Adjustments	As at 31st March 2023	As at 1st April 2022	Charge For the year	Adjustment/ Deduction	Up to 31th March 2023	As at 31th March 2023	As at 31st March 2022
Freehold land	82.98	0.00	0.00	**82.98**	0.00	0.00	0.00	0.00	**82.98**	82.98
Buildings	1 487.75	511.62	45.11	**1 954.26**	272.76	52.35	18.83	306.28	**1 647.98**	1,214.99
Plant & Machinery	3 980.47	754.59	271.84	**4 463.22**	1 163.14	339.62	105.91	1 396.85	**3 066.37**	2,817.33
Office Equipments	33.32	18.75	8.86	**43.21**	23.76	4.44	7.89	20.31	**22.90**	9.56
Computer	9.87	1.29	0.00	**11.16**	8.43	0.55	0.00	8.98	**2.18**	1.44
Furnitures and Fixtures	67.68	1.02	0.00	**68.70**	30.05	6.31	0.00	36.36	**32.34**	37.63
Vehicles	148.76	0.00	0.00	**148.76**	32.21	17.39	0.00	49.60	**99.16**	116.55
Leasehold Improvements	50.81	0.00	0.00	**50.81**	41.93	6.33	0.00	48.26	**2.55**	8.88
	5 861.64	1 287.27	325.81	**6 823.10**	1 572.28	426.99	132.63	1 866.64	**4 956.46**	4 289.36

Note 5.3

1. The legal ownership of vehicle is in the name of directors on behalf of company.
2. All the title deeds for the immoveable properties are in the name of the Company.
3. The Company has not done revaluation of PPE / Intangible assets.

Notes forming part of the Consolidated Financial statements

Note 6 : Capital Work-in-Progress

As at March 31, 2024

(in Rs. Lacs)

Particulars	As at 1st April 2023	Additions during the year	Deduction/Adjustment during the year	Capitalised	As at 31st March 2024
Building	400.71	49.53	17.71	421.39	11.15
Furniture	-	11.14	-	-	11.14
Plant and Machinery	1,241.16	47.88	260.40	980.76	47.88
TOTAL	**1,641.87**	**108.55**	**278.11**	**1,402.15**	**70.17**

As at March 31, 2023

(in Rs. Lacs)

Particulars	As at 1st April 2022	Additions during the year	Deduction/Adjustment during the year	Capitalised	As at 31st March 2023
Building	103.32	297.39	-	-	400.71
Plant and Machinery	1,171.25	690.59	-	620.68	1,241.16
TOTAL	**1,274.57**	**987.98**	**-**	**620.68**	**1,641.87**

Note 6.1 : Details of Capital Work-in-Progress Ageing

As at March 31, 2024

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70.17	-	-	-	70.17
Projects Temporarily suspended	-	-	-	-	-

As at March 31, 2023

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	882.41	759.46	-	-	1,641.87
Projects Temporarily suspended	-	-	-	-	-

Note 6.2 : There is no capital work-in-progress which is being overdue or has exceeded its cost compared to its original plan.

Notes forming part of the Consolidated Financial statements

Note 7 : Right of Use Asset

As at March 31, 2024

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge For the year	Adjustment/ Deduction	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	56.79	-	56.79	-	11.36	0.40	11.76	-	-	45.43
Building	-	-	-	-	-	-	-	-	-	-
Godown	65.50	50.74	16.81	**99.43**	21.53	17.69	16.81	22.41	**77.02**	43.97
	122.29	**50.74**	**73.60**	**99.43**	**32.89**	**18.09**	**28.57**	**22.41**	**77.02**	**89.40**

As at March 31, 2023

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Deduction/ Adjustments	As at 31st March 2023	As at 1st April 2022	Charge For the year	Adjustment/ Deduction	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land	56.79	-	-	**56.79**	10.81	0.55	-	11.36	**45.43**	45.98
Building	281.77	-	281.77	-	156.66	52.13	208.79	-	-	125.11
Godown	58.04	-	(7.46)	**65.50**	13.07	8.46	-	21.53	**43.97**	44.97
	396.60	**-**	**274.31**	**122.29**	**180.54**	**61.14**	**208.79**	**32.89**	**89.40**	**216.06**

Note 8 : Intangible assets

As at March 31, 2024

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions	Deduction/ Adjustments	As at 31st March 2024	As at 1st April 2023	Charge For the year	Adjustment/ Deduction	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2023
Software	5.25	-	-	5.25	5.25	-	-	5.25	-	-
	5.25	-	-	**5.25**	**5.25**	-	-	**5.25**	-	-

As at March 31, 2023

(in Rs. Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As at 1st April 2022	Additions	Deduction/ Adjustments	As at 31st March 2023	As at 1st April 2022	Charge For the year	Adjustment/ Deduction	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2022
Software	5.25	-	-	5.25	5.25	-	-	5.25	-	-
	5.25	-	-	**5.25**	**5.25**	-	-	**5.25**	-	-

Notes forming part of the Consolidated Financial statements

Note 9 : Investments (Non-Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
I. Fair value through Other Comprehensive Income:		
Unquoted		
Archit Life Science Limited		
[11,99,000 (March 31, 2023: Nil) Shares of ₹ 10/- each fully paid up]	299.75	-
Investments at Fair Value Through Profit or Loss (Unquoted)		
Alternate Investment fund (Refer note 7.1 below)	280.51	364.54
Investment in Gold & Silver (At FVTPL)	6.97	-
Total	**587.23**	**364.54**
Aggregate Market Value of Quoted Investments	6.97	-
Aggregate Value of Unquoted Investments	580.26	364.54
Aggregate amount of impairment in value of Investments	-	-

Note 9.1: Investment in Alternative investment fund **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Beams Fintech Fund-I	70.00	50.00
MNCL Capital Compounder Fund -I	-	102.04
9unicorns Accelerator Fund-I	210.51	212.50
Total	**280.51**	**364.54**

Note 10 : Other Financial Assets (Non-Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Security Deposits	31.55	36.97
Advance Rental	-	-
Total	**31.55**	**36.97**
The amount dues by :		
Directors	18.10	18.10
Officers either severally or jointly with other persons	NIL	NIL
Firms or private companies in which any director is partner or director or a member.	NIL	NIL

Note 11 : Other Non-Current Assets **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Capital Advances	20.33	133.78
Total	**20.33**	**133.78**

Note 12 : Inventories **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	75.16	69.36
Work in Process	169.30	84.96
Finished Goods	53.79	130.97
Stock-in-Trade	24.24	15.45
Packing Materials	10.94	13.95
Consumable Stores & Fues	11.02	23.44
Total	**344.45**	**338.13**

(I) Inventory items have been valued considering the significant accounting policy disclosed in Note 2.2(e) to this financial statements.

(ii) The above carrying amount of current assets including trade receivables has been hypothecated to secure borrowings of the company (Refer Note 26).

Notes forming part of the Consolidated Financial statements

Note 13 : Trade Receivables (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	2,410.84	3,840.44
Less : Allowance for Credit Losses	(187.54)	(104.82)
Trade Receivables (Net)		
Total	**2,223.30**	**3,735.62**

Note 13.1 Break up of security details of trade receivables **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good	2,231.25	3,748.35
Treade Receivables - Credit Impaired	179.59	92.09
	2,410.84	3,840.44
Less: Allowance for Credit Losses	(187.54)	(104.82)
Total	**2,223.30**	**3,735.62**

Note 13.2

(I) The Company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member as on March 31, 2024. The Group did not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member as on March 31, 2023.
(ii) The above carrying amount of current assets including trade receivables has been hypothecated to secure borrowings of the Company (Refer Note 26).

Note 13.3 : Trade Receivable Ageing

Trade receivable ageing schedule as at March 31, 2024 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
- considered good	24.29	2,023.83	66.16	18.78	-	98.19	2,231.25
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	179.59	179.59
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	24.29	**2,023.83**	**66.16**	**18.78**	-	**277.78**	**2,410.84**
Less : Allowance for Credit Losses							(187.54)
							2,223.30

Trade receivable ageing schedule as at March 31, 2023 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
- considered good	116.59	3,320.88	125.17	0.04	-	185.67	3,748.35
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	92.09	92.09
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	116.59	**3,320.88**	**125.17**	**0.04**	-	**277.76**	**3,840.44**
Less : Allowance for Credit Losses							(104.82)
							3,735.62

Note 14 : Cash and Cash Equivalents **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks in Current/Cash Credit Accounts	34.50	2.47
Cheques on hand	344.65	491.57
Cash on hand	3.15	8.35
Total	**382.30**	**502.39**

Notes forming part of the Consolidated Financial statements

Note 15 : Other Bank Balances **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks (held as margin money/ against litigation)	25.58	25.58
Earmarked Balances for Unclaimed Dividend	14.14	10.06
Total	**39.72**	**35.64**

Note 16 : Loans (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Loans to Subsidiary	-	-
Loans to Other Related Parties	998.72	-
Loans and Advances to Employees	10.30	9.32
Total	**1,009.02**	**9.32**

Refer Note 46 for details with respect to amount due from related parties.
Refer Note 47 for disclosure of details as requied by Section 186(4) of the Companies Act, 2013.

Note 16.1 :

The Company does not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member as on March 31, 2024. The Group did not have any outstanding dues from directors, officers of the company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member as on March 31, 2023.

Note 17 : Other Financial Assets (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Security Deposits	0.24	0.90
Interest Accrued	16.13	1.90
Other Receivable	0.31	0.56
Total	**16.68**	**3.36**

Refer Note 44 for details with respect to amount due from related parties.

Note 18 : Current Tax Assets (Net) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS	-	261.94
Less: Provision for Taxation	-	191.00
Total	**-**	**70.94**

Note 19 : Other Current Assets **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Balances with Government Authorities	7.04	68.07
Advances to Suppliers	118.38	6.77
Prepaid Expenses	7.74	7.74
Total	**133.16**	**82.58**

The Company does not have any outstanding dues from directors, officers of the Company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member as on March 31, 2024. The Group did not have any outstanding dues from directors, officers of the Company either severally or jointly with other persons or firms or private companies in which any directors is partner or director or a member as on March 31, 2023.

Note 20 : Non current Assets held for sale **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Plant and Machinery	-	16.44
Total	**-**	**16.44**

Notes forming part of the Consolidated Financial statements

Note 21 : Equity Share Capital **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital 2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of ₹ 10/- each	2 500.00	2 500.00
Issued Share Capital 2,05,63,300 (P.Y. 2,05,63,300) Equity Shares of ₹ 10/ each	2 056.33	2 056.33
Subscribed and paid up Share Capital 2,05,20,723 (P.Y. 2,05,20,723) Equity Shares of ₹ 10/- each fully paid up	2 052.07	2 052.07
Total	**2 052.07**	**2 052.07**

Note 21.1 : Reconciliation of number of shares outstanding at the beginning and at the end of the year **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year		
Add : Issued during the year	2,05,20,723	2,05,20,723
At the end of the year	-	-
Total	**2,05,20,723**	**2,05,20,723**

Note 21.2 : Details of shareholders holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Kandarp K. Amin	41,91,324	20.42	41,91,324	20.42
Archana K. Amin	45,54,167	22.19	43,70,515	21.30
Suchit K. Amin	16,16,195	7.88	16,16,195	7.88
Archit K. Amin	16,20,395	7.90	16,20,395	7.90

Note 21.3 : Details of Promoters holding in the company

As at March 31, 2024

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of shares	% holding	No of shares	% holding	
Kandarp K. Amin	41,91,324	20.42	41,91,324	20.42	-
Archana K. Amin	45,54,167	22.19	43,70,515	21.30	4.20
Suchit K. Amin	16,16,195	7.88	16,16,195	7.88	-
Archit K. Amin	16,20,395	7.90	16,20,395	7.90	-
Manini S. Amin	5,00,000	2.44	5,00,000	2.44	-
Shimoli A. Amin	5,00,000	2.44	5,00,000	2.44	-

As at March 31, 2023

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No of shares	% holding	No of shares	% holding	
Kandarp K. Amin	41,91,324	20.42	36,71,295	17.89	14.16
Archana K. Amin	43,70,515	21.30	38,70,515	18.86	12.92
Suchit K. Amin	16,16,195	7.88	16,16,195	7.88	-
Archit K. Amin	16,20,395	7.90	16,20,395	7.90	-
Manini S. Amin	5,00,000	2.44	5,00,000	2.44	-
Shimoli A. Amin	5,00,000	2.44	5,00,000	2.44	-

Note 21.4 : Rights, Preferences and Restrictions attached to Equity Shares
The rights and privileges to equity shareholders are general in nature and defined under the Articles of Association.

The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

Notes forming part of the Consolidated Financial statements

Note 21.5 : Dividend on Equity Shares (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend on equity shares declared and paid during the year Final dividend of Rs. 0.50 per share for FY 2022-23 (2021-22: Rs. 0.75 per share)	102.60	153.91
Proposed dividend on equity shares not recognised as liability Final dividend of Rs. Nil per share for FY 2023-24 (2022-23: Rs. 0.50 per share)	-	102.60

Note 21.6 :

During the period of five financial years immediately preceding the Balance Sheet date,

(i) The Company has not allotted any fully paidup equity shares by way of bonus shares;
(ii) The Company has not allotted any equity shares pursuant to any contract without payment being received in cash;
(iii) The company has not bought back any equity shares

Note 22 : Other Equity (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(1) Securities Premium		
Balance as at the beginning of the year	**1,854.66**	1,854.66
Balance as at the end of the year	**1,854.66**	**1,854.66**
(2) Capital Reserve		
Balance as at the beginning of the year	**6.77**	6.77
Balance as at the end of the year	**6.77**	**6.77**
(3) General Reserve		
Balance as at the beginning of the year	**1.50**	1.50
Balance as at the end of the year	**1.50**	**1.50**
(4) Retained Earnings		
Balance as at the beginning of the year	**2,270.37**	1,274.27
Add : Profit / (Loss) for the year	**333.79**	1,134.90
Add / (Less) : Other Comprehensive Income arising from remeasurement of denfined benefit obligation (net of tax)	**(3.98)**	7.30
	2,600.17	2,416.47
Less : Dividend Paid	**(102.60)**	(153.91)
Add: Adjustment on account of derecognition of control in subsidiary	**14.03**	-
Balance as at the end of the year	**2,497.57**	**2,262.55**
(5) Equity Instruments Fair Value through Other Comprehensive Income		
Balance as at the beginning of the year	**-**	-
Changes during the year	2.06	-
Balance as at the end of the year	2.06	-
Total	**4,362.56**	**4,125.48**

Note 22.1 : Nature and purpose of reserves

Securities Premium
Securities premium reserve is the premium received on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
Capital Reserve is created out of forfeiture of equity shares.

General Reserve
General reserve was created by transfer of profits as per Companies (Transfer of Profits to Reserve) Rules, 1975. It is a transfer from one component of equity that is retained earnings for appropriation purpose.

Retained Earnings
The retained earnings reflect the profit of the Group earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Notes forming part of the Consolidated Financial statements

Note 23 : Borrowings (Non-Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans		
- From Banks	1,177.28	1,906.35
- From Others	32.59	42.98
	1,209.87	**1,949.33**
Less: Current maturities of long term borrowing diclosed under "Borrowings (Current)"		
Term Loans		
- From Banks	435.84	519.10
- From Others	11.14	10.39
	446.98	**529.49**
Total	**762.89**	**1,419.84**

Note 23.1 : Details of Security

Term loans from Union Bank of India having outstanding balance as at March 31, 2024 amounting to ₹ 1173.18 Lacs (P.Y. ₹ 1893.80 Laccs) are secured by -

(a) mortgage of industrial NA land at Survey No. RS 228/1A paiki 7 / paiki 2, Mouje Narmad at Bhavnagar in the name of the Company along with factory building and structures thereon.

(b) hypothecation of plant and machinery of the Company

(c) personal guarantee of 3 directors
As on March 31, 2023, above loans were further secured by mortgage of factory land and building on plot No. 25/9/B & A, Phase III, GIDC Naroda, Naroda, Survey No. 221/p, 222/P, 229/p Ahmedabad in the name of Company (which have been sold and charge has been released during the F.Y. 2023-24).

Term loan from Union Bank of India having outstanding balance at at March 31, 2024 amounting to ₹ 4.11 Lacs (P.Y. ₹ 12.55 Lacs) and from Toyota Financial Services India Limited amounting to ₹ 32.59 Lacs (P.Y. ₹ 41.98 Lacs) are sercured against vehicles.

Note 23.1 : Details of Repayment Terms and Interest **(in Rs. Lacs)**

Repayment Terms	Interest
Term loans from Union Bank of India	
Account No. 1163 Repayable in 62 monthly instalments in step-up method commencing from November, 2017. The same has been fully repaid during the year.	10.50% (P.Y. 10.50%)
Account No. 1174 Repayable in 62 monthly instalments in step-up method commencing from November, 2017. The same has been fully repaid during the year.	10.50% (P.Y. 10.50%)
Account No.0031 Repayable in 36 monthly instalments in equated monthly instalment commencing from September, 2020. Last Instalment due on October, 2024.	7.50% (P.Y. 7.50%)
Account No. 1195 Repayable in 72 monthly instalments in step-up method commencing from June, 2022. Last Instalment due on May, 2028.	10.50% (P.Y. 10.50%)
Account No. 0068 Repayable in 36 monthly instalments of ₹ 20.69 Lacs commencing from February, 2024. "	7.50% (P.Y. 7.50%)
Vehicle Loan Loan is repayable in 36 equated monthly instalments of ₹ 0.78 Lacs commencing from August, 2021 and last instalment falls due on July, 2024.	7.40% (P.Y. 7.40%)
Term loans from Toyota Financial Services India Limited	
Loan is repayable in monthly instalments of ₹ 1.09 Lacs commencing from January, 2022 and last instalment falls due on December, 2026.	7.01% (P.Y. 7.01%)"

Note 24 : Provisions (Non- Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 49)	22.81	10.33
Total	**22.81**	**10.33**

Notes forming part of the Consolidated Financial statements

Note 25 : Income Taxes

Note 25.1 : The major component of income tax expense for the years ended March 31, 2024 and March 31, 2023 are follows :- **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Income tax recognised in the statement of Profit and Loss		
Current income tax	86.12	265.00
Adjustment of tax relating to earlier years		
-Current tax	61.44	-
-Deferred tax expense	(39.32)	-
	22.12	-
Deferred tax Charge/(Credit)	(3.38)	135.86
	104.86	400.86
(ii) Income tax expense recognised in other comprehensive income (OCI)		
Deferred tax charge/(credit)	(0.75)	2.67
Total	**(0.75)**	2.67

Note 25.2 : Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2024 and March 31, 2023 **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit / (Loss) before tax	**432.42**	1,535.76
Income tax calculated at 27.82% (P.Y. 27.82%)	**120.30**	427.25
Adjustments :-		
Tax effect on non-deductible expenses	**5.48**	-
Tax effect due to change in tax rate	**(12.87)**	-
Unabsorbed Depreciation/Losses	**(4.20)**	(185.44)
Adjustments in respect of earlier years	**22.12**	-
Others (Net)	**(25.97)**	159.05
Total income tax expense	**104.86**	400.86
Effective tax Rate (%)	**24.25**	26.10

Note 25.3 : Movement of Deferred Tax (Liabilities) / Assets during the year **(in Rs. Lacs)**

Year ended March 31, 2024	Opening Balance as at April 1, 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2024
Deferred Tax (Liabilities) / Assets in relation to				
Property, Plant and Equipment	(567.75)	(71.02)	-	(638.77)
Fair value of investments	-	(11.44)	(0.79)	(12.23)
Provision for Employee benefit expense	8.01	3.67	1.54	13.22
Other timing differences	3.33	47.57	-	50.89
MAT Credit Entitlement	380.69	73.94	-	454.63
Total	**(175.72)**	**42.72**	**0.75**	**(132.27)**

(in Rs. Lacs)

Year ended March 31, 2023	Opening Balance as at April 1, 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at March 31, 2023
Deferred Tax (Liabilities) / Assets in relation to				
Property, Plant and Equipment	(471.74)	(96.01)	-	(567.75)
Fair value of investments	166.83	(166.83)	-	-
Provision for Employee benefit expense	15.53	(4.85)	(2.67)	8.01
Other timing differences	4.64	(1.30)	-	3.33
MAT Credit Entitlement	247.56	133.13	-	380.69
Total	**(37.18)**	**(135.86)**	**(2.67)**	**(175.72)**

Notes forming part of the Consolidated Financial statements

Note 26 : Borrowings (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital facilities from bank	**1,356.36**	1,145.61
Current Maturities of Long Term Borrowings (Refer Note 23)	**446.98**	529.49
Total	**1,803.34**	**1,675.10**

Note 26.1 : Details of security of working capital facilities from banks

Working capital facilities from Union Bank of India are secured by hypothecation of stock and book debts.
It is further secured by -

(a) mortgage of industrial NA land at Survey No. RS 228/1A paiki 7 / paiki 2, Mouje Narmad at Bhavnagar in the name of the Company along with factory building and structures thereon.

(b) hypothecation of plant and machinery of the Company

(c) personal guarantee of 3 directors

As on March 31, 2023, above loans were further secured by mortgage of factory land and building on plot No. 25/9/B & A, Phase III, GIDC Naroda, Naroda, Survey No. 221/p, 222/P, 229/p Ahmedabad in the name of Company (which have been sold and charge has been released during the F.Y. 2023-24).

Note 26.2 : Working capital loans from banks carry interest rate of 9.5% per annum.

Note 27 : Trade Payables **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprise	5.96	90.78
Total outstanding dues of creditors other than micro and small enterprise	1,339.60	2,228.07
Total	**1,345.56**	**2,318.85**

Note 27.1 : Dues to Micro, Small and Medium Enterprises **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of each accounting year;*	**5.96**	**90.78**
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	**2.07**	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**0.01**	-
The 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 the Micro, Small and Medium Enterprise Development Act, 2006.	**2.08**	-

The above-mentioned information has been compiled to the extent of responses received by the Company from its suppiers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006.

Notes forming part of the Consolidated Financial statements

Note 27.2 Trade Payable Ageing

As at March 31, 2024 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled / Provision	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	5.96	-	-	-	5.96
Others	14.15	1,312.32	11.81	1.32	-	1,339.60
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**14.15**	**1,318.28**	**11.81**	**1.32**	**-**	**1,345.56**

As at March 31, 2023 **(in Rs. Lacs)**

Particulars	Outstanding for following periods from date of transaction					Total
	Unbilled / Provision	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	-	90.78	-	-	-	90.78
Others	18.04	2,195.52	10.98	3.22	0.31	2,228.07
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**18.04**	**2,286.30**	**10.98**	**3.22**	**0.31**	**2,318.85**

Note 28 : Other Financial Liabilities (Current) **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Payable towards Capital Goods	**18.67**	67.56
Unpaid Dividend	**14.16**	10.07
Liability towards settlement of litigation with HDFC Bank (Refer Note 39.1)	**175.45**	-
Other Payable	**0.73**	1.88
Total	**209.01**	**79.51**

Note 29 : Other Current Liabilities **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Credit balances of customers	**10.21**	0.73
Statutory Dues Payable	**17.48**	57.85
Other Liabilities	**2.08**	-
Total	**29.77**	**58.58**

Note 30 : Short Term Provisions **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 48)	**24.64**	28.04
Total	**24.64**	**28.04**

Note 31 : Current Tax Liabilities **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Tax	**86.12**	265.00
Less : Advance Tax & TDS	**85.68**	237.01
Total	**0.44**	**27.99**

Notes forming part of the Consolidated Financial statements

Note 32 : Revenue from Operations (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Products		
Manufactured Goods	6,307.66	8,165.62
Traded Goods	4,727.48	3,932.33
	11,035.14	**12,097.95**
Other Operating Revenue		
Facilitating Sale of Chlorine	284.00	680.34
	284.00	**680.34**
Total	**11,319.14**	**12,778.29**

Note 32.1 : Break up of Revenue from contracts with customers (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Manufactured Goods		
Mono Chloro Acetic Acid	2,691.54	3,226.39
Sodium Mono Chloro Acetate	1,547.17	1,274.06
Chloro Acitic Chloride	1,480.70	3,117.52
Tri Chloro Acetyl Chloride	586.53	314.60
Others	1.72	233.05
	6,307.66	**8,165.62**
Traded Goods		
Acetic Anhydride	858.19	1,097.60
J Acid	150.09	269.73
Sodium Tripoly Phosphate	358.80	421.74
Reactive Black DR	285.02	221.79
Tinopal CBS-X	546.66	160.69
Linear Alkyl Beneze	1,194.73	1,266.77
Others	**1,333.99**	**494.01**
Total	**4,727.48**	**3,932.33**

Note 33 : Other Income (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Income		
- On Bank Deposits	15.60	0.21
- On Inter Corporate Deposits	114.01	18.44
- Other Interest	2.72	11.93
Gain on sale / fair valuation of investments measured at FVTPL (Net)	31.85	44.54
Net Gain on Foreign Currency Transactions	24.24	22.45
Insurance Claim Received	26.01	1.93
Gain on modification/derecognition of lease liability	4.70	16.42
Profit on sale of Property, Plant and Equipment (Net)	1.60	-
Sundry Balances written Back	-	70.01
Miscellaneous Income	17.92	-
	5.78	0.12
Total	**244.43**	**186.05**

Note 34 : Cost of Material Consumed (in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventory at the beginning of the year	69.36	269.01
Add : Purchases during the year	3,452.54	3,724.20
	3,521.90	3,993.21
Less : Inventory at the end of the year	75.16	69.36
Total	**3,446.74**	**3,923.85**

Notes forming part of the Consolidated Financial statements

Note 35 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in -Trade **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Inventories at the end of the year		
Work in Progress	169.30	84.96
Finished Goods	53.79	130.97
Stock-in-Trade	24.24	15.45
TOTAL (A)	**247.33**	**231.38**
(B) Inventories at the beginning of the year		
Work in Progress	84.96	174.35
Finished Goods	130.97	107.40
Stock-in-Trade	15.45	14.65
TOTAL (B)	**231.38**	**296.40**
Net (Increase) / Decrease in Inventories (B-A)	**(15.95)**	**65.02**

Note 36: Employee Benefits Expense **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Salary, Wages and Bonus	774.49	677.35
Contribution to Provident and Other Funds	14.24	19.31
Staff Welfare Expenses	25.40	40.06
Total	**814.13**	**736.72**

Note 37 : Finance Costs **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expense		
- On Borrowings from Banks and Others	237.12	197.92
- On Lease Liability	6.65	11.27
- Other Interest	2.08	-
Other Borrowing Cost	12.00	6.72
Total	**257.85**	**215.91**

Note 38 : Depreciation and Amortization Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on Property, Plant and Equipment	547.83	427.00
Depreciation on Right of Use Assets	18.09	61.14
Total	**565.92**	**488.14**

Notes forming part of the Consolidated Financial statements

Note 39 : Other Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Manufacturing Expenses		
Stores & Other Consumables	140.65	212.42
Power Fuel & Water Charges	456.31	555.14
Repairs and Maintenance		
Plant and Machinery	35.84	43.65
Building	10.67	7.15
Laboratory Expenses	3.32	6.56
Lifting charges of Chemicals	234.25	461.34
	881.04	**1,286.26**
Selling and Distribution Expenses		
Packing Material Consumed	238.38	252.66
Sales Commission	1.63	38.66
Clearing and Forwarding	55.33	57.92
Freight Charges	437.78	430.23
	733.12	**779.47**
Administrative Expenses		
Fees and Legal Expenses	50.02	63.99
Insurance Charges	24.05	21.13
Travelling Expenses	47.46	50.54
Rent, Rates & Taxes	20.09	28.76
Other Repairs	10.49	9.73
Auditor's Remuneration	7.50	8.50
Preliminary Expense (Related to incorporation)	-	0.27
Bad Debts	-	5.32
Vehicle Expense	17.59	20.66
Security Expense	18.79	16.83
Corporate Social Responsibility (Refer Note 42)	15.50	15.70
Loss on Sale of Assets / Assets Impaired	11.52	61.71
Sundry Balances written off	-	4.97
Provision for Expected Credit Loss	82.72	0.29
Other Miscellaneous Expenses	85.52	69.31
	391.25	**377.70**
Total	**2,005.41**	**2,443.43**

Note 40 : Exceptional Items **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Net gain on sale of property, plant & equipment / transfer of Right of Use Assets	587.73	164.96
Settlement of litigation with HDFC (Refer Note 40.1 below)	(250.46)	-
Total	**337.27**	**164.96**

Note 40.1 :

In respect of old pending litigation relating to derivatives contracts (for sale of foreign currency) with HDFC Bank Limited, the Company and the bank have entered into One Time Settlement (OTS) for full and final amicable settlement and withdrawal of cases filed in various judicial authorities in this regard. Both parties have agreed for consolidated amount of ₹ 250.46 Lacs as full and final settlement. The Company has made provision in accounts for its liability of ₹ 250.46 Lacs towards this settlement and has disclosed the same as exceptional items.

The Company has also paid upfront amount of ₹ 75 Lacs as per terms of settlement. Outstanding balance of liability towards settlement after payment of upfront amount has been disclosed under the head ""Other Financial Liabilities"" in Note 28.

Notes forming part of the Consolidated Financial statements

Note 41 : Earning per Share **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit / (Loss) attributable to Equity shareholders (₹ in Lacs)	327.57	1,134.90
Weighted Average Number of Equity Shares (Nos.)	20,520,723	20,520,723
Basic and Diluted Earnings per Share (₹)	1.60	5.53
Face Value per Equity Share (₹)	10.00	10.00

Note 42 : Corporate Social Responsibility **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
1. Gross amount required to be spent by the Company during the year	**20.04**	10.94
2. Amount spent during the year		
(I) construction/acquisition of any asset	**-**	-
(ii) on purposes other than (i) above	**15.50**	15.70
3. Shortfall at the end of the year	**-**	-
4. Total of previous years' shortfall	**-**	-
5. Reasons for shortfall	**N.A.**	N.A.
6. Nature of CSR activities	**-**	-
(i) Promoting education	**15.50**	15.70
7. CSR transactions with related parties	**Nil**	Nil
8. Details of movements in the provisions during the year	**N.A.**	N.A.

Note 43 : Contingent Liabilities and Commitments **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
A. Contingent Liabilities not provided for in respect of -		
- Income Tax (Refer Note 42.1)	**38.28**	38.28
- Claim against the Company not acknowledged as debt (Refer Note 39.1)	**-**	11.00
- Custom Duty for pending export obligations towards import under advance licences	**49.64**	23.57
B. Capital Commitments		
- Estimated amount of contract remaining to the executed on capital accounts (net of advances)	**-**	-

Note 43.1 :

The Company has not recognized and acknowledged the Income Tax demand as liability in its books of accounts aggregating to ₹ 38.28 lacs in respect of earlier years since the company has disputed the demand and has filed appeals before appropriate authorities. The same are pending for final adjudication.

Note 44 : Disclosure under Ind As 116 - Leases

Company as Lessee
The Company's lease assets primarily consist of leases for land, godowns, office premises, plant and equipment, etc.

Note 44.1 : Lease liabilities included in financial statements **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current	13.70	2.34
Non-Current	64.55	43.59
Total	**78.25**	**45.93**

Note 44.2 : Movement in Lease Liability during the year **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	45.93	184.80
Additions / (Deduction)	42.67	(85.40)
Finance cost accrued during the year	6.65	11.27
Payment of lease liabilities (including interest)	(17.00)	(64.74)
Balance at the end of the year	**78.25**	**45.93**

Notes forming part of the Consolidated Financial statements

Note 44.3 : Amounts recognised in the Statement of Profit & Loss **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	18.09	61.14
Interest expense on lease liabilities	6.65	11.27
Rent expense - short-term leases and leases of low value assets	17.56	26.73
Derecognition of Lease Liabiity	(4.70)	(16.42)
Interest Income on security deposit	(1.03)	(4.94)

Note 44.4 : Maturity Analysis of Undiscounted cash flow of the lease liability **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	19.65	6.00
One to five years	88.40	24.00
More than 5 years	-	42.00

Note 45 : Segment Information

The operating segment of the Group is identified to be "Manufacturing and trading of Dyes, Chemicals and Pigments", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall Group level as one segment and hence, no separate disclosure as per IND AS 108 "Operating Segments" is given.

Note 45.1 : Geographical information of Revenue from external customers **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
India	9,729.80	10,316.15
Rest of World	1,305.34	1,781.80
Total	**11,035.14**	**12,097.95**

There are no non-current assets other than in India.

Note 46 : Related party disclosures as per Indian Accounting Standard-24

(a) Related Parties

Key Management Personnel	Kandarp K. Amin (Wholetime Director) Archana K. Amin (Wholetime Director) Archit K. Amin (Wholetime Director) Ajay P. Patel (CFO - w.e.f. October 10, 2022) Gajendra Rajput (CFO - upto October 10, 2022) Vijay Boliya (Company Secretary - upto March 31, 2024) Nikul Patel (Independent Director) Bhupendra Mehta (Independent Director) Shreeraj Desai (Independent Director) Bhavin Shah (Independent Director w.e.f. June 26, 2023) Vatsal Vora (Independent Director w.e.f. June 26, 2023)
Relatives of Key Management Personnel	Suchit K. Amin Shimoli K. Amin Manini S. Amin
Enterprises over which KMP/relatives of KMP exercise significant influence through controlling interest	Archit Life Science Limited (w.e.f. June 17, 2023) Krishna Orgochem Adonis Lifecare Private Limited Archit Advance Materials Kalindi Impex S.D. Agro Organosys Novel and Nano Xtreme Solutions LLP (w.e.f. March 27, 2024) Kalindi Industries

Notes forming part of the Consolidated Financial statements

(b) Transactions with related parties in the ordinary course of business:

(in Rs. Lacs)

SR No.	Particulars	Key Management Personnel and their relatives		Entities controlled by Directors or their relatives	
		2023-24	2022-23	**2023-24**	2022-23
1.	**Purchase (Net of GST)**				
	Krishna Orgochem	-	-	103.73	308.21
	Archit Advance Materials	-	-	443.26	418.25
	Kalindi Impex	-	-	179.30	341.65
	S.D. Agro Organosys	-	-	-	25.93
2.	**Purchase of Assets**				
	Archana K. Amin	-	294.45	-	-
	Shimoli K.Amin	-	99.45	-	-
	Manini S. Amin	-	60.44	-	-
3.	**Sale of Goods & Services (Net of GST)**				
	Archit Life Science Limited	-	-	14.84	-
4.	**Sale of Assets**				
	Archit Life Science Limited	-	-	640.00	-
5.	**Advance to supplier for material**				
	Kalindi Impex	-	-	101.59	-
6.	**Advance to supplier for material received back**				
	Kalindi Impex	-	-	101.59	-
7.	**Remuneration***				
	Archana K. Amin	78.00	72.00	-	-
	Kandarp K. Amin	84.00	78.00	-	-
	Archit K. Amin	66.00	57.00	-	-
	Ajay P. Patel	5.97	2.64	-	-
	Gajendra Rajput	-	1.29	-	-
	Vijay Boliya	3.00	2.58	-	-
8.	**Salary***				
	Suchit K. Amin	38.92	29.40	-	-
	Shimoli A. Amin	53.10	27.60	-	-
	Manini S. Amin	34.52	27.60	-	-
9.	**Sitting Fees**				
	Nikul Patel	0.20	-	-	-
	Bhupendra Mehta	0.20	-	-	-
	Shreeraj Desai	0.15	-	-	-
	Bhavin Shah	0.05	-	-	-
	Vatsal Vora	0.05	-	-	-
10.	**Loan Taken**				
	Archana K. Amin	-	225.00	-	-
	Adonis Lifecare Private Limited	-	-	-	85.00
11.	**Loan Repaid (including interest)**				
	Archana K. Amin	-	225.00	-	-
	Adonis Lifecare Private Limited	-	-	-	88.20
12.	**Loan Given**				
	Archit Life Science Limited	-	-	1,245.68	-
13.	**Repayment of Loan Given**				
	Archit Life Science Limited	-	-	684.02	-
14.	**Interest Income**				
	Archit Life Science Limited	-	-	71.12	-
15.	**Interest Expenses**				
	Adonis Lifecare Private Limited	-	-	-	3.20
16.	**Investments**				
	Archit Life Science Limited	-	-	295.00	-
	Novel and Nano Xtreme Solutions LLP	-	-	-	-
17.	**Rent paid (net of GST)**				
	Archana K. Amin	-	36.48	-	-
	Kandarp K. Amin	17.00	6.00	-	-
	Shimoli A. Amin	-	11.58	-	-
	Manini S. Amin	-	7.04	-	-
18.	**Security Deposit received on closure of lease**				
	Archana K. Amin	-	43.80		
	Shimoli A. Amin	-	12.64		
	Manini S. Amin	-	7.68	-	-
19.	**Sale of Investments**				
	Shimoli A. Amin	1.90	-	-	-
	Archana K. Amin	0.80	-	-	-
	Kandarp K. Amin	0.80	-	-	-
	Archit K. Amin	0.80	-	-	-
	Suchit K. Amin	1.90	-	-	-
	Manini S. Amin	1.90	-	-	-

*Including payment of gratuity

Notes forming part of the Consolidated Financial statements

(c) Amount due to/(from) Related Parties :

(in Rs. Lacs)

SR No.	Particulars	Key Management Personnel and their relatives		Entities controlled by Directors or their relatives	
		2023-24	2022-23	**2023-24**	2022-23
1.	**Security Deposit for Lease**				
	Kandarp K. Amin	**18.10**	18.10	**-**	-
2.	**Investment**				
	Archit Life Science Limited	**-**	-	**299.75**	-
	Novel and Nano Xtreme Solutions LLP	**-**	-	**-**	-
3.	**Payables**				
	Archit Advance Materials	**-**	-	**-**	11.48
	Ajay P. Patel	**0.45**	-	**-**	-
	Vijay Boliya	**0.25**	-	**-**	-
4.	**Loans and Advances**				
	Archit Life Science Limited	**-**	-	**998.72**	-

Outstanding balances at the year-end are unsecured and interest free (except loan to Archit Life Science Limited) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Note 47 : Disclosures pursuant to Section 186(4) of the Companies Act, 2013

(in Rs. Lacs)

SR No.	Name of the Company	Purpose of Loan	Amount outstanding		Maximum Outstanding during the year	
			2023-24	2022-23	**2023-24**	2022-23
1.	Archit Life Science Limited (Repayment on demand and carrying interest rate of 9.5% p.a.)	Capital expenditure/working capital	**998.72**	338.77	**998.72**	338.77
2.	Shree Vadechi Infrasoft Private Limited (Repayment on demand and carrying interest rate of 9.75% p.a.)	General business purposes	**-**	-	**502.26**	55.00
3.	Goldleaf Enterprise Private Limited (Repayment on demand and carrying interest rate of 9.75% p.a.)	General business purposes	**-**	-	**391.10**	255.00
4.	P M Bhimani Orgochem Private Limited (Repayment on demand and carrying interest rate of 9% p.a.)	General business purposes	**-**	-	**-**	93.83
5.	Parshva Chemicals (Repayment on demand and carrying interest rate of 9% p.a.)	General business purposes	**-**	-	**-**	268.21

Note 48 : Loans granted to Promoters, Directors, KMPs and Related Parties

Details of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are(a) repayable on demand or (b) without specifying any terms or period of repayment :

(in Rs. Lacs)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	**-**	0.00%	**-**	0.00%
Directors	**-**	0.00%	**-**	0.00%
KMPs	**-**	0.00%	**-**	0.00%
Related Parties	**998.72**	98.98%	**338.77**	97.32%

Notes forming part of the Consolidated Financial statements

Note 49 : Employee Benefits **(in Rs. Lacs)**

Note 49.1 : Defined contribution plan

The Company has defined contribution plan in form of Provident Fund & Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognized in the Statement of profit and loss under employee benefit expenses in respect of such schemes are given below:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Provident Fund and Pension Scheme, included under contribution to provident and other funds	7.74	9.15
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	0.10	0.13

Note 49.2 : Defined benefit plan

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity fund is administered through Life Insurance Corporation (LIC) of India under its Group Gratuity Scheme.

(I) Reconciliation of opening and closing balances of defined benefit obligation **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	76.28	78.35
Interest Cost	5.71	5.74
Current Service Cost	1.85	3.21
Benefits Paid	(24.72)	(0.90)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.74	(0.72)
Actuarial (Gain)/Loss on arising from Experience Adjustment	4.37	(9.41)
Present value of obligation as at the end of the year	64.23	76.28

(ii) Reconciliation of opening and closing balances of fair value of plan assets **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets at the beginning of the year	37.92	20.47
Expected return on plan assets	(0.41)	(0.15)
Interest Income	2.84	1.50
Contributions by the employer	1.16	16.10
Benefits paid	(24.72)	-
Fair Value of plan assets at the end of the year	16.78	37.92

(iii) Reconciliation of fair value of assets and obligations **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets	16.78	37.92
Present value of obligation	64.23	76.28
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(47.45)	(38.37)

(iv) Expenses recognised during the year **(in Rs. Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(A) In the Statement of Profit & Loss		
Current service cost	1.85	3.21
Net interest Cost	2.87	4.24
Total Included in 'Employee Benefit Expense	**4.72**	**7.45**
(B) In Other Comprehensive Income		
Components of Actuarial (Gain)/Losses on Obligations:		
Due to change in Financial Assumptions	0.74	(0.71)
Due to experience adjustments	4.37	(9.41)
Return on plan assets excluding amount included in interest income	0.41	0.15
Amount recognised in Other Comprehensive Income	**5.52**	**(9.97)**

Notes forming part of the Consolidated Financial statements

(v) Major category of plan assets as % of total plan assets

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer Managed Funds	**100%**	100%

(vi) Actuarial Assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality Table	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate	**7.21%**	7.49%
Expected rate of return on plan assets	**7.21%**	7.49%
Withdrawal Rate	**2.00%**	2.00%
Rate of escalation in salary	**6.00%**	6.00%

(vii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. 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 result of sensitivity analysis on defined benefit obligation is given below :

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sensitivity Level - Discount Rate	**(2.47)**	(4.04)
1% Increase	**2.94**	4.83
1% Decrease		
Sensitivity Level - Salary Escalation	**1.99**	1.64
1% Increase	**(1.69)**	(1.48)
1% Decrease		
Sensitivity Level - Withdrawal Rate	**0.97**	3.10
1% Increase	**(1.08)**	(3.54)
1% Decrease		

(viii) Risk Exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.

The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly, almost the entire plan asset investment is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

(ix) Expected contribution to the defined benefit plan for the next reporting period - ₹ 24.64 Lacs (P.Y. ₹ 28.04 Lacs).

(x) The weighted average duration of the defined benefit obligation is 5 years (P.Y. 7 years).

(x) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 Year	**41.81**	41.45
Between 2 - 5 Years	**4.49**	6.76
Between 6 - 10 Years	**6.30**	10.65
11 Years and above	**53.16**	91.35

Note 50 : Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and eqity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Notes forming part of the Consolidated Financial statements

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	2,052.07	2,052.07
Other Equity	4,362.56	4,125.48
Total Equity	6,414.63	6,177.55
Non-current Borrowings	762.89	1,419.84
Short Term Borrowings	1803.34	1,675.10
Total Borrowings	2566.23	3,094.94
Less : Cash and Cash Equivalents	382.30	502.39
Net Debt	2183.93	2,592.55
Net Debt to Equity	34.05%	41.97%

Note 51 - Financial Instruments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI
Financial Assets						
Investments*	-	287.48	299.75	-	364.54	-
Trade Receivables	2,223.30	-	-	3,735.62	-	-
Cash and Cash Equivalents	382.30	-	-	502.39	-	-
Other Bank Balances	39.72	-	-	35.64	-	-
Loans	1,009.02	-	-	9.32	-	-
Other Fianncial Assets	48.23	-	-	40.33	-	-
Total Financial Assets	3,702.57	287.48	299.75	4,323.30	364.54	-
Financial Liabilities						
Borrowings	2,566.23	-	-	3,094.94	-	-
Lease Liability	78.25	-	-	45.93	-	-
Trade Payables	1,345.56	-	-	2,318.85	-	-
Other Financial Liabilities	209.01	-	-	79.51	-	-
Total Financial Liabilities	4,199.05	-	-	5,539.23	-	-

* excluding investments in subsidiary measured at cost in accordance with Ind AS - 27.

B Fair value hierachy for asstets/(liabilities)

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instuments by valuation techniques :

Level 1
This level includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2
This level includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets / (Liabilities) measured at fair value at March 31, 2024				
Investment in alternative investment fund		-	280.51	280.51
Investment in equity instruments	-	-	299.75	299.75
Other Investment	6.97	-	-	6.97
Financial Assets / (Liabilities) measured at fair value at March 31, 2023				
Investment in alternative investment fund	364.54	-	-	364.54
Investment in equity instruments	-	-	-	-

There are no transfers between any of these levels during the year.

C Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

Notes forming part of the Consolidated Financial statements

Note 52 : Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 52.1 : Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to the credit risk from its trade receivables, investments, cash and cash equivalents, other bank balances, loans and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Trade receivables are non-interest bearing and are normally 30 to 60 days credit term. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company does not hold collateral as security. No single customer accounted for 10% or more of the trade receivables in any of the year presented.

Expected credit loss assessment

Based on historic default rates and overall credit worthiness of customers, the company adopted a policy for assessing credit risk as per expected credit loss model for outstanding balances as on balance sheet date as per their ageing bucket :

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of provision	Provision for ECL	% of provision	Provision for ECL
Considered Good				
Not due	0.00%	-	0.00%	-
0 - 1 year	0.10%	2.11	0.10%	3.45
More than 1 year	5.00%	5.84	5.00%	9.28
Considered Doubtful	**100.00%**	**179.59**	**100.00%**	**92.09**
Total		**187.54**		**104.82**

Particulars	Gross Carrying Amount	Expected Credit Loss	Net Carrying Amount
As on March 31, 2024	2,410.84	187.54	2,223.30
As on March 31, 2023	3,840.44	104.82	3,735.62

Movement in the expected credit allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	104.82	112.70
Net charge/(reversal) during the year	82.72	(7.88)
Balance at the end of the year	187.54	104.82

Cash and Cash Equivalents
Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

Note 52.2 : Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity profile of financial liabilities
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Notes forming part of the Consolidated Financial statements

Particulars	Borrowings	Trade Payables	Lease Liability	Other Financial Liabilities	Total
As at March 31, 2024					
Less than 1 year	1,803.34	1,345.56	13.70	209.01	3,371.61
More than 1 year	762.89	-	64.55	-	827.44
Total	**2,566.23**	**1,345.56**	**78.25**	**209.01**	**4,199.05**
As at March 31, 2023					
Less than 1 year	1,675.10	2,318.85	2.34	79.51	4,075.80
More than 1 year	1,419.84	-	43.59	-	1,463.43
Total	**3,094.94**	**2,318.85**	**45.93**	**79.51**	**5,539.23**

Note 52.3 - Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(a) Foreign currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$ and Euro. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to foreign currency risk

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Financial Assets				
Trade Receivables				
- Hedged	-	-	-	-
- Unhedged	USD 5.14	428.13	USD 1.70	139.51
Total	**USD 5.14**	**428.13**	**USD 1.70**	**139.51**
Financial Liabilities				
Trade Payables				
- Hedged	-	-	-	-
- Unhedged	-	-	-	-
Total	-	-	-	-

Sensitivity Analysis

Any change with respect to strengthening/(weakening) of the Indian Rupee against various currencies as at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on Profit before Tax			
	As at March 31, 2024		As at March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (Increase/decrease by 1%)	4.28	(4.28)	1.40	(1.40)

(b) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates and investments.

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term credit lines besides internal accruals.

The exposures of the Company's financial assets / liabilities at the end of the reporting period are as follows:

(in Rs. Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	**36.70**	123.62
Floating rate borrowings	**2,529.53**	2,971.32
Total borrowings	**2,566.23**	3,094.94

Notes forming part of the Consolidated Financial statements

Sensitivity Analysis

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings holding all other variables remain constant. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

Particulars	Impact on Profit before Tax	
	As at March 31, 2024	As at March 31, 2023
Increase by 50 basic points (50 bps)	(12.65)	(14.86)
Decrease by 50 basic points (50 bps)	12.65	14.86

(c) Price risk

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. NAV of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Note 53 : Derivative Instruments
The category-wise outstanding position of derivative instruments is as under :

Particulars	Particulars of derivatives		Purpose
	As at March 31, 2024	As at March 31, 2023	
Forward Contract	-	-	Hedging of equivalent export trade receivables (INR) to mitigate the risk of foreign currency fluctuation.

Note 54 : Borrowing based on security of current assets

The Company has been sanctioned working capital limits from banks on the basis of security of current assets. The details of quarterly returns or statements filed by the Company with such banks are given below:

Quarter	Name of Bank	Particulars of securities provided	Amount as reported in quarterly return/ statement	Amount as per books of accounts	Amount of difference
June, 2023	Union Bank of India	Inventory - Raw Material	174.25	139.86	34.39
June, 2023		Inventory - Finished Goods	45.82	44.85	0.97
June, 2023		Inventory - Work in Progress	255.38	207.04	48.34
June, 2023		Inventory - Trading Stock	32.68	30.63	2.05
June, 2023		Trade Receivable	3,469.01	3,173.33	295.68
June, 2023		Trade Payable	603.89	1,102.18	(498.29)
September, 2023		Inventory - Raw Material	170.17	125.16	45.01
September, 2023		Inventory - Finished Goods	260.26	273.76	(13.50)
September, 2023		Inventory - Work in Progress	212.90	229.61	(16.71)
September, 2023		Inventory - Trading Stock	37.43	32.15	5.28
September, 2023		Trade Receivable	2,675.61	2,679.78	(4.17)
September, 2023		Trade Payable	359.29	777.39	(418.10)
December, 2023		Inventory - Raw Material	121.07	102.14	18.93
December, 2023		Inventory - Finished Goods	166.58	178.85	(12.27)
December, 2023		Inventory - Work in Progress	197.69	193.27	4.42
December, 2023		Inventory - Trading Stock	22.72	19.62	3.10
December, 2023		Trade Receivable	2,578.40	2,351.94	226.46
December, 2023		Trade Payable	187.11	980.67	(793.55)
March, 2024		Inventory - Raw Material	92.16	75.16	17.00
March, 2024		Inventory - Finished Goods	55.22	53.80	1.43
March, 2024		Inventory - Work in Progress	176.18	169.31	6.87
March, 2024		Inventory - Trading Stock	29.17	24.24	4.93
March, 2024		Trade Receivable	2,316.99	2,410.84	(93.86)
March, 2024		Trade Payable	442.56	771.61	(329.05)

Reasons for material discrepancies
The differences between books of accounts and statements submitted to bank are reconciled. These differences are mainly due to adjustment entries for exchange rate effects and change in grouping of trade receivables/trade payables during the course of limited review/audit.

Notes forming part of the Consolidated Financial statements

Note 55 : Other Statutory Information

(a) The Group does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has not been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Group does not have any transactions with companies struck off.

(c) The Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

(d) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(f) The Group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

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

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

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

- 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.

(I) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction of number of Layers) Rules, 2017.

(j) The Group has not entered in to any scheme of arrangement approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

Note 56: Additional information as required under schedule III to the companies Act, 2013, of enterprises consolidated as Subsidary

Particulars	Net Assetsi.e. Total Assets minus Total liabilities		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidation	₹ Lakhs	As % of Consolidation	₹ Lakhs	As % of Consolidation	₹ Lakhs	As % of Consolidation	₹ Lakhs
Parent								
Archit Organosys Limited	100.00%	10,823.61	100.03%	327.66	(1.92)	100.00%	100.03%	325.736
Subsidaries								
Archit Life Science Limited	-	-	(-0.03%)	(0.09)	-	-	(-0.03%)	(0.09)
Novel and Nano Xtreme Solutions LLP	-	-	0.00%	-	-	-	0.00%	-
	100.00%	**10,823.61**	**100.00%**	**327.57**	**(1.92)**	**100.00%**	**100.00%**	**325.646**

Note 57: Statement containing sailent features of the financial statements of Subsidaries
[Pursuant to first provisio to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Particulars	Share Capital / Partners' Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit before Taxation	Income Tax Expenses	Profit before Taxation	Other Compreh -ensive Income	Total Compreh -ensive Income	% of owner -ship
Archit Life Science Limited*	10	(1.60)	385.25	376.86	-	(0.09)	-	(0.09)	-	(0.09)	100%
Novel and Nano Xtreme Solutions LLP **	10	-	10	-	-	-	-	-	-	-	51%

* Ceased to be subsidiary w.e.f. June 17, 2023 and hence above details are pertaining to financial statements for the period ended June 17, 2023
** Ceased to be subsidiary w.e.f. March 27, 2024 and hence above details are pertaining to financial statements for the period ended March 27, 2024

Note 58 : Statement of Management

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Consolidated Balance Sheet, Consoldiated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consoliated Change in Equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Group as at the end of the year and financial performance of the Group for the year under review.

Note 59

Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

Notes forming part of the Consolidated Financial statements

As per our attached report of even date

For and on behalf of Board of Directors of
ARCHIT ORGANOSYS LIMITED

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Kandarp K Amin
Whole Time Director
DIN: 00038972

Archana K Amin
Whole Time Director
DIN: 00038985

SANDIP A. PARIKH
Partner
Mem. No. 40727
Place : Ahmedabad
Date : 30th May, 2024

Ajay P. Patel
Chief Financial Officer

Place : Ahmedabad
Date : 30th May, 2024

ARCHIT ORGANOSYS LIMITED

CIN: L24110GJ1993PLC019941

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