

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

|   |  |
|---|--|
| 1) Asst. President,<br>Listing Department,<br>National Stock Exchange of India Limited,<br>Exchange Plaza, C-1, Block-G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai-400051<br>Scrip ID – ARCHIES | 2) The Listing Department,<br>Corporate Relationship Department,<br>BSE Limited,<br>1 <sup>st</sup> Floor, New Trading Wing, P.J. Towers,<br>Dalal Street Fort, Mumbai-400001<br>Scrip Code – 532212 |
|---|--|

**Sub: Submission of Outcomes of Board Meeting and Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023**

1. Intimation and disclosure under Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audited Financial Results and Independent Audit Report for the quarter and year ended 31.03.2023
2. Re-appointment of Mr. Varun Moolchandani as Executive Director of the Company with effect from 25.06.2023 for a period of further 2 (Two) years, subject to the approval of shareholders

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Archies Limited ("Company") in its meeting held today approved the Audited Financial Results (Standalone) for the Quarter and Year ended 31<sup>st</sup> March, 2023 of the Company as per Indian Accounting Standards (IND-AS) along with the Independent Auditor's Report. Copy of the results along with the Independent Auditor's Report of Statutory Auditors is attached herewith for your perusal.

Further due to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, following approvals has been accorded in Board Meeting held today:

1. **Re-appointment of Mr. Varun Moolchandani as Executive Director of the Company with effect from 25.06.2023 for a period of further 2 (Two) years, subject to the approval of shareholders**

The above information will also be available on the Company's Website, [www.archiesinvestors.in](http://www.archiesinvestors.in).

The meeting of the Board of Directors commenced on 03:00 P.M. and concluded at 04:40 P.M.

Please take the above on records.

Thanking you.

Yours sincerely

For Archies Limited



**Hitesh Kumar**  
(Company Secretary & Compliance Officer)

Encl: A/a

**ARCHIES LIMITED**

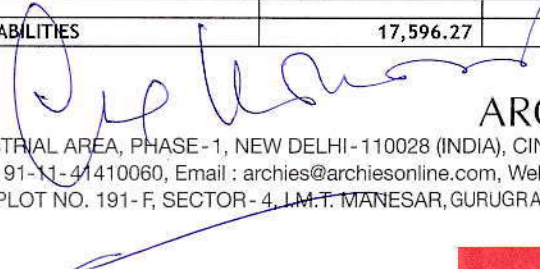
C-113, NARAINA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110028 (INDIA), CIN : L36999HR1990PLC041175  
TEL.: 91-11-41410000, 41412222, Fax : 91-11-41410060, Email : archies@archiesonline.com, Website : www.archiesonline.com  
REGISTERED OFFICE : PLOT NO. 191- F, SECTOR- 4, I.M.T. MANESAR, GURUGRAM - 122050, HARYANA (INDIA)

[www.archiesinvestors.in](http://www.archiesinvestors.in)

**ARCHIES LIMITED**  
**Statement of Assets And Liabilities**

(₹ in Lakhs)

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| <b>ASSETS</b>   |                        |                        |
| <b>Non-Current Assets</b>   |                        |                        |
| Property, Plant and Equipment   | 6,187.70               | 6,579.25               |
| Capital work-in-progress  | 3.96                   | 8.57                   |
| Right of Use Assets   | 2,487.71               | 2,961.72               |
| <b>Financial Assets</b>   |                        |                        |
| (a) Loans   | 0.79                   | 4.10                   |
| (b) Other Financial Assets  | 504.63                 | 584.99                 |
| Deferred Tax Assets (Net)   | 552.15                 | 427.43                 |
| Income Tax Assets (Net)   | 25.51                  | 35.49                  |
| Other Non Current Assets  | 68.59                  | 165.50                 |
| <b>TOTAL NON-CURRENT ASSETS</b>   | <b>9,831.04</b>        | <b>10,767.05</b>       |
| <b>Current Assets</b>   |                        |                        |
| Inventories   | 6,645.05               | 6,494.27               |
| <b>Financial Assets</b>   |                        |                        |
| (a) Trade Receivables   | 884.66                 | 919.33                 |
| (b) Cash and Cash Equivalents   | 28.68                  | 34.58                  |
| (c) Bank Balances other than (b) above                                    | 2.72                   | 31.81                  |
| (d) Loans   | 4.86                   | 7.30                   |
| (e) Other Financial Assets  | 44.79                  | 57.80                  |
| Other Current Assets  | 154.47                 | 262.34                 |
| <b>TOTAL CURRENT ASSETS</b>   | <b>7,765.23</b>        | <b>7,807.43</b>        |
| <b>TOTAL ASSETS</b>   | <b>17,596.27</b>       | <b>18,574.48</b>       |
| <b>EQUITY AND LIABILITIES</b>   |                        |                        |
| <b>EQUITY</b>   |                        |                        |
| Equity Share Capital  | 675.62                 | 675.62                 |
| Other Equity  | 10,054.42              | 9,801.85               |
| <b>TOTAL EQUITY</b>   | <b>10,730.04</b>       | <b>10,477.47</b>       |
| <b>LIABILITIES</b>  |                        |                        |
| <b>Non-Current Liabilities</b>  |                        |                        |
| <b>Financial Liabilities</b>  |                        |                        |
| (a) Borrowings  | 72.67                  | 175.02                 |
| (b) Lease Liabilities   | 2,395.93               | 2,746.90               |
| Provisions  | 244.44                 | 155.87                 |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                      | <b>2,713.04</b>        | <b>3,077.79</b>        |
| <b>Current Liabilities</b>  |                        |                        |
| <b>Financial Liabilities</b>  |                        |                        |
| (a) Borrowings  | 1,971.35               | 2,307.24               |
| (b) Lease Liabilities   | 593.01                 | 764.81                 |
| (c) Trade Payables  |                        |                        |
| Total outstanding dues of micro and small enterprises                     | 28.34                  | 41.75                  |
| Total outstanding dues of creditor other than micro and small enterprises | 702.99                 | 835.71                 |
| (d) Other Financial Liabilities   | 714.27                 | 799.53                 |
| Other Current Liabilities   | 103.32                 | 183.57                 |
| Provisions  | 39.91                  | 86.61                  |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>4,153.19</b>        | <b>5,019.22</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       | <b>17,596.27</b>       | <b>18,574.48</b>       |

**ARCHIES LIMITED**

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**ARCHIES LIMITED**
**Statement of Audited financial results for the Quarter and Year ended 31 March 2023**

(₹ in Lakhs)

| S.No. | PARTICULARS   | Quarter Ended  |                |                | Year Ended     |                 |
|-------|---|----------------|----------------|----------------|----------------|-----------------|
|       |   | 31.03.2023     | 31.12.2022     | 31.03.2022     | 31.03.2023     | 31.03.2022      |
|       |   | Audited        | Unaudited      | Audited        | Audited        | Audited         |
|       | <b>Income:</b>  |                |                |                |                |                 |
|       | a. Income from Operations   | 1966.85        | 2315.06        | 2264.62        | 8318.92        | 7553.24         |
|       | b. Other Operating Income   | 100.00         | 27.53          | 62.90          | 284.41         | 165.33          |
| I     | <b>Revenue from operations</b>  | <b>2066.85</b> | <b>2342.59</b> | <b>2327.52</b> | <b>8603.33</b> | <b>7718.57</b>  |
| II    | a. Other Income   | 124.82         | 98.57          | 153.50         | 502.98         | 890.87          |
|       | b. Profit on Sale of Property Plant and Equipment   | 706.07         | -              | -              | 706.07         | -               |
| III   | <b>Total Income</b>   | <b>2897.74</b> | <b>2441.16</b> | <b>2481.02</b> | <b>9812.38</b> | <b>8609.44</b>  |
| IV    | <b>Expenses</b>   |                |                |                |                |                 |
|       | a. Cost of Materials Consumed   | 574.11         | 215.57         | 454.80         | 1604.64        | 1897.11         |
|       | b. Purchase of Stock-in-Trade   | 445.71         | 526.18         | 486.62         | 2107.13        | 1786.21         |
|       | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade                                      | 164.04         | 118.33         | (129.32)       | (231.35)       | (772.96)        |
|       | d. Employee benefits expense  | 452.17         | 471.30         | 435.48         | 1807.61        | 1505.68         |
|       | e. Finance costs  | 125.75         | 103.95         | 142.96         | 519.20         | 572.03          |
|       | f. Depreciation and amortisation expense  | 237.51         | 249.60         | 288.65         | 1025.79        | 1267.80         |
|       | g. Rent   | 17.30          | 98.66          | 71.53          | 218.00         | 222.57          |
|       | h. Other expenses   | 741.47         | 610.34         | 797.09         | 2649.89        | 2536.84         |
|       | <b>Total Expenses</b>   | <b>2758.06</b> | <b>2393.93</b> | <b>2547.81</b> | <b>9700.91</b> | <b>9015.28</b>  |
| V     | <b>Profit / (Loss) before tax</b>   | <b>139.68</b>  | <b>47.23</b>   | <b>(66.79)</b> | <b>111.47</b>  | <b>(405.84)</b> |
|       | Tax expense:  |                |                |                |                |                 |
|       | a. Deferred tax   | (104.78)       | 12.19          | (21.75)        | (129.28)       | (139.60)        |
|       | b. (Excess)/ Short Provision for taxes for earlier years  | 0.00           | 0.00           | (3.48)         | 0.00           | (3.41)          |
| VI    | <b>Profit / (Loss) for the period</b>   | <b>244.45</b>  | <b>35.05</b>   | <b>(41.56)</b> | <b>240.75</b>  | <b>(262.83)</b> |
| VII   | Other Comprehensive Income  |                |                |                |                |                 |
|       | <b>Item that will not be reclassified subsequently to profit or loss</b>  |                |                |                |                |                 |
|       | Remeasurements Gains / (Losses) of defined benefit plans  | 38.13          | (15.07)        | (15.35)        | 16.36          | (24.06)         |
|       | Income tax on above   | (10.61)        | 4.20           | 4.27           | (4.55)         | 6.69            |
|       | Changes in revaluation surplus  | (154.24)       | 0.00           | 0.00           | (154.24)       | 0.00            |
|       | Income tax on above   | 53.33          | 0.00           | 0.00           | 53.33          | 0.00            |
|       | <b>Total of Other Comprehensive income</b>  | <b>(73.39)</b> | <b>(10.87)</b> | <b>(11.08)</b> | <b>(89.10)</b> | <b>(17.37)</b>  |
| VIII  | <b>Total Comprehensive income for the period</b><br>(Comprising Profit and Other Comprehensive Income for the period) | <b>171.06</b>  | <b>24.18</b>   | <b>(52.64)</b> | <b>151.65</b>  | <b>(280.20)</b> |
| IX    | <b>Paid up Equity Capital (Face Value of Rs. 2/- each)</b>  | <b>675.62</b>  | <b>675.62</b>  | <b>675.62</b>  | <b>675.62</b>  | <b>675.62</b>   |
| X     | <b>Reserves excluding revaluation reserves</b>  | -              | -              | -              | 8,870.71       | 8,517.23        |
| XI    | <b>Earning Per Share (EPS) in Rs. (Not Annualised)</b>  |                |                |                |                |                 |
|       | a. Basic  | 0.72           | 0.10           | (0.12)         | 0.71           | (0.78)          |
|       | b. Diluted  | 0.72           | 0.10           | (0.12)         | 0.71           | (0.78)          |

See accompanying notes to the financial results



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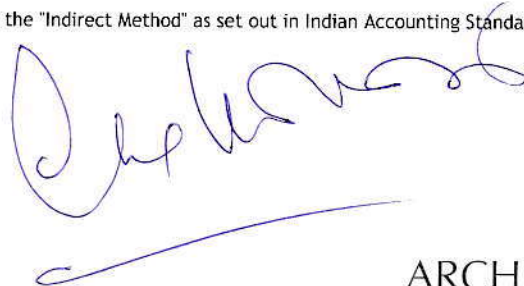
**ARCHIES LIMITED**

Statement of Cash Flows for the year ended 31 March 2023

| Particulars  | 31 March 2023     | 31 March 2022   |               |
|--|-------------------|-----------------|---------------|
| (₹ in Lakhs)   |                   |                 |               |
| <b>A. Cash Flow from Operating Activities :</b>  |                   |                 |               |
| Profit/ (Loss) before Tax as per Statement of Profit and Loss  | 111.47            | (405.84)        |               |
| Adjusted for :   |                   |                 |               |
| Depreciation and Amortisation Expense  | 1,025.79          | 1,267.80        |               |
| Finance Costs  | 519.20            | 572.03          |               |
| Loss / (Profit) on Sale / Disposal of Property, Plant and Equipment and Capital Work In Progress (net) | (706.07)          | 28.83           |               |
| Relief of Lease Obligation   | (30.31)           | (517.59)        |               |
| Lease Liabilities Written Back on Termination of Lease   | (73.02)           | (35.33)         |               |
| Interest Income  | (52.67)           | (46.36)         |               |
| Operating Profit before Working Capital changes  | 794.39            | 863.54          |               |
| Adjusted for :   |                   |                 |               |
| Trade Receivables  | 34.67             | 122.71          |               |
| Inventories  | (150.78)          | (699.60)        |               |
| Other Receivables  | 235.59            | 107.23          |               |
| Trade Payables   | (146.13)          | 239.86          |               |
| Other Payables   | (99.32)           | (340.64)        |               |
| Cash generated from operations   | 668.42            | 293.10          |               |
| Taxes Paid (Net)   | 9.98              | 14.65           |               |
| <b>Net Cash Flow from Operating Activities (A)</b>   | <b>678.40</b>     | <b>307.75</b>   |               |
| <b>B. Cash Flow from Investing Activities</b>  |                   |                 |               |
| Expenditure on Property, Plant and Equipment   | (164.33)          | (150.29)        |               |
| Proceeds from Sale / Disposal of Property, Plant and Equipment   | 1,059.80          | 20.62           |               |
| Investments in Fixed Deposit   | (2.00)            | (13.07)         |               |
| Proceeds from Maturity of Fixed Deposit  | 28.95             | 10.33           |               |
| Interest Income Received   | 53.00             | 54.91           |               |
| <b>Net Cash Flow From/(Used) in Investing Activities (B)</b>   | <b>975.42</b>     | <b>(77.51)</b>  |               |
| <b>C. Cash Flow from Financing Activities</b>  |                   |                 |               |
| Repayment of Long Term Borrowings  | (94.84)           | (30.14)         |               |
| Borrowings - Current (net)   | (343.40)          | 728.28          |               |
| Payment of Lease Liabilities   | (696.08)          | (364.28)        |               |
| Interest and Other Financial Charges Paid  | (527.11)          | (576.70)        |               |
| Payment of Unclaimed Dividend  | 1.71              | 1.94            |               |
| <b>Net Cash Flow From/(Used) in Financing Activities (C)</b>   | <b>(1,659.72)</b> | <b>(240.90)</b> |               |
| Net Increase / (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)                                 | (5.91)            | (10.66)         |               |
| Opening Balance of Cash and Cash Equivalents   | 34.58             | 45.24           |               |
| <b>Closing Balance of Cash and Cash Equivalents</b>  | <b>28.68</b>      | <b>34.58</b>    |               |
| <b>Change in Liabilities arising from Financing Activities</b>   |                   |                 |               |
|  | 1 April 2022      | Cash Flow       | 31 March 2023 |
| Borrowing - Non Current and Current  | 269.86            | (94.84)         | 175.02        |
| Borrowing - Current  | 2,212.40          | (343.40)        | 1,869.00      |
|  | 2,482.26          | (438.24)        | 2,044.02      |
|  | 1 April 2021      | Cash Flow       | 31 March 2022 |
| Borrowing - Non Current and Current  | 300.00            | (30.14)         | 269.86        |
| Borrowing - Current  | 1,484.12          | 728.28          | 2,212.40      |
|  | 1,784.12          | 698.14          | 2,482.26      |

**Notes:**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"



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**ARCHIES LIMITED**  
Segment wise Revenue, Results and Capital Employed

(₹ in lakhs)

| S.No.    | Particulars                                     | Quarter Ended    |                  |                  | Year Ended       |                  |
|----------|---|------------------|------------------|------------------|------------------|------------------|
|          |   | 31.03.2023       | 31.12.2022       | 31.03.2022       | 31.03.2023       | 31.03.2022       |
|          |   | Audited          | Unaudited        | Audited          | Audited          | Audited          |
| <b>1</b> | <b>Segment Revenue</b>                          |                  |                  |                  |                  |                  |
| a        | Greeting Cards                                  | 200.76           | 227.54           | 261.63           | 885.82           | 873.39           |
| b        | Stationery and Paper Bag                        | 654.64           | 845.31           | 770.17           | 2,980.37         | 2,591.56         |
| c        | Gifts   | 992.03           | 1,145.75         | 1,142.38         | 4,183.93         | 3,675.66         |
| d        | Others  | 119.42           | 96.45            | 90.44            | 268.80           | 412.63           |
|          | <b>Total</b>                                    | <b>1,966.85</b>  | <b>2,315.06</b>  | <b>2,264.62</b>  | <b>8,318.92</b>  | <b>7,553.24</b>  |
|          | Less: Inter Segment Revenue                     | -                | -                | -                | -                | -                |
|          | <b>Net Sales / Income from Operations</b>       | <b>1,966.85</b>  | <b>2,315.06</b>  | <b>2,264.62</b>  | <b>8,318.92</b>  | <b>7,553.24</b>  |
| <b>2</b> | <b>Segment Results</b>                          |                  |                  |                  |                  |                  |
|          | Profit / (Loss) before tax and finance costs    |                  |                  |                  |                  |                  |
| a        | Greeting Cards                                  | 18.53            | 36.91            | 34.87            | 121.61           | 142.09           |
| b        | Stationery and Paper Bag                        | 26.67            | 126.82           | 137.26           | 412.54           | 325.28           |
| c        | Gifts   | 23.01            | 58.20            | (35.55)          | 174.71           | (75.98)          |
| d        | Others  | (9.92)           | 26.28            | 5.47             | 25.87            | 42.80            |
|          | <b>Total</b>                                    | <b>58.29</b>     | <b>248.21</b>    | <b>142.05</b>    | <b>734.73</b>    | <b>434.19</b>    |
|          | Less: i) Finance Costs                          | 125.75           | 103.95           | 142.96           | 519.20           | 572.03           |
|          | ii) Other Un-allocable Net Expenditure/(Income) | (207.15)         | 97.03            | 65.88            | 104.06           | 268.00           |
|          | <b>Total Profit Before Tax</b>                  | <b>139.68</b>    | <b>47.23</b>     | <b>(66.79)</b>   | <b>111.47</b>    | <b>(405.84)</b>  |
| <b>3</b> | <b>Capital Employed</b>                         |                  |                  |                  |                  |                  |
|          | (Segment Asset - Segment Liabilities)           |                  |                  |                  |                  |                  |
| a        | Segment Assets                                  | 17,596.27        | 18,746.96        | 18,574.48        | 17,596.27        | 18,574.48        |
| b        | Segment Liabilities                             | 6,866.23         | 8,288.90         | 8,097.01         | 6,866.23         | 8,097.01         |
|          | <b>Capital Employed</b>                         | <b>10,730.04</b> | <b>10,458.06</b> | <b>10,477.47</b> | <b>10,730.04</b> | <b>10,477.47</b> |
|          | <b>Total</b>                                    | <b>10,730.04</b> | <b>10,458.06</b> | <b>10,477.47</b> | <b>10,730.04</b> | <b>10,477.47</b> |

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2023.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 as amended prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Due to the nature of business and common manufacturing facilities for various segments, a reasonable allocation of Capital Employed to various segments is currently not practicable.
- The above financial results have been audited by the statutory auditors and have expressed an unmodified opinion in the audit report of these financial results.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures for nine months ended 31 December 2022 and 31 December 2021 respectively.

Date: 30 May 2023  
Place: New Delhi

For and on behalf of the Board

Anil Moolchandani  
(Chairman and Managing Director)  
DIN- 00022693



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## Independent Auditors' Report

To  
The Board of Directors of  
Archies Limited

### Report on the Audit of the Annual Financial Results

#### Opinion

We have audited the accompanying annual financial results of ARCHIES LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

#### Basis for Opinion

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



## **Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results 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 annual financial results by the Directors of Company, as aforesaid.

In preparing the annual financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Annual Financial Results**

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

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



- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





## Other Matters


The annual financial results include the results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

The comparative financial information of the company for the quarter and the year ended 31 March 2022, included in these financial results, were audited by the predecessor auditors who expressed an unmodified conclusion on those financial information on 30 May 2022.



For and on behalf of  
**UBEROI SOOD & KAPOOR**  
Chartered Accountants  
(Firm Registration No. 001462N)

Place: New Delhi  
Date: 30 May 2023

  
**S.D. SHARMA**  
PARTNER  
(Membership No. 080399)  
UDIN: 23000399BGTQRQ6266

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

|   |  |
|---|--|
| 1) Asst. President,<br>Listing Department,<br>National Stock Exchange of India Limited,<br>Exchange Plaza, C-1, Block-G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai-400051<br>Scrip ID – ARCHIES | 2) The Listing Department,<br>Corporate Relationship Department,<br>BSE Limited,<br>1 <sup>st</sup> Floor, New Trading Wing, P.J. Towers,<br>Dalal Street Fort, Mumbai-400001<br>Scrip Code – 532212 |
|---|--|

**Sub: Declaration on Audit Reports with an unmodified opinion**

Dear Sir/Madam,

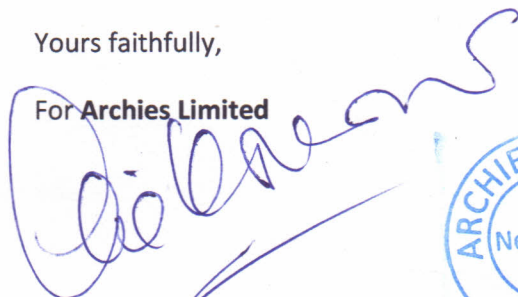
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Uberoi Sood and Kapoor, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone Financial Results of the Company for the year ended March 31, 2023.

Please take the above on your records.

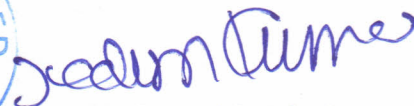
Thanking You.

Yours faithfully,

For Archies Limited



**Anil Moolchandani**  
Chairman & Managing Director



**Jagdish Moolchandani**  
Executive Director & Chief Financial Officer

Investor E-mail id: [archies@archiesonline.com](mailto:archies@archiesonline.com)

**ARCHIES LIMITED**

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TEL.: 91-11-41410000, 41412222, Fax : 91-11-41410060, Email : [archies@archiesonline.com](mailto:archies@archiesonline.com), Website : [www.archiesonline.com](http://www.archiesonline.com)  
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