

BUILDING INDIA

Legacy of Excellence
Future of Growth

INTERARCH BUILDING PRODUCTS LIMITED
ANNUAL REPORT 2023-24



Across the Pages

1

02-56

Corporate Overview

BUILDING INDIA Legacy of Excellence Future of Growth	02
Celebrating Legacy. Shaping Success.	04
Crafting Skylines. Bridging Eras.	06
Elevating Spaces. Enhancing Value.	08
Engineering Solutions. Creating Impact.	10
Building on Our Legacy.	
Charting New Paths for Growth.	12
Envisioning Tomorrow. Advancing Excellence.	14
Steering Towards a Brighter Future	16
Strengthening Legacy. Powering Progress.	18
Expanding Horizons. Strengthening Foundations.	20
Streamlining Integrated Operations.	
Smoothing Processes.	24
On-site Project Management Capabilities	30
Diversifying Customers. Ensuring Satisfaction.	32
Sustaining Legacy. Ensuring Growth.	34
Guiding Principles. Steering Vision.	36
Engaging Stakeholders. Empowering Voices.	38
Building Iconic Structures. Creating Timeless Impact.	40
Responsible Actions. Lasting Impact.	48
Honouring Excellence. Celebrating Growth.	54
Corporate Information	56

Disclaimer

This document contains statements about expected future events and financials of Interarch Building Products Limited ('Our Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

2

57-95

Statutory Reports

Management Discussion and Analysis	57
Directors' Report	66
Report on Corporate Governance	84

3

96-182

Financial Statements

Independent Auditor's Report	96
Balance Sheet	108
Statement of Profit and Loss	109
Statement of Cash Flows	110
Statement of Changes in Equity	112
Notes Forming Part of the Financial Statements	114

4

183-187

Notice

BUILDING INDIA

Legacy of Excellence. Future of Growth.

From the majestic forts that dot its landscapes to the ancient temples steeped in history, India's built heritage reflects its rich cultural legacy. These monumental structures not only anchor the past but also inspire the nation's growing infrastructure space. As India strides forward, its infrastructural development is marked by innovations and sustainable advancements, setting the stage for modern, efficient construction.



In this dynamic space, Interarch Building Products leads the charge in redefining India's infrastructure future. As pioneers in Pre-Engineered Building (PEB) technology, we have reshaped skylines and crafted iconic projects across diverse sectors. Our commitment to quality, innovation, and customer satisfaction mirrors the same principles that have built India's iconic structures.

With the steel construction sector on the rise, Interarch is well-positioned to drive further growth. Our deep-rooted expertise and extensive experience in pre-engineered buildings sync perfectly with India's growth trajectory, allowing us to seize emerging opportunities and address the demands of the contemporary world. We are not simply building structures; we are actively contributing to India's future, ensuring our growth moves in tandem with the nation's progress.

Championed by a legacy of excellence and a vision for the future, Interarch is central to India's ongoing infrastructural transformation. Anchored in trust and dedicated to innovation, we are primed to build a modern India, honouring our heritage and embracing tomorrow, one landmark project at a time. Our guiding principle, 'Legacy of Excellence. Future of Growth.', reaffirms our commitment, driving us to lead with integrity and innovate for impact as we continue to contribute to the nation's progress.

Rs. **1,29,330** lakhs
Revenue

Rs. **8,626** lakhs
Profit after Tax

Rs. **11,620** lakhs
EBITDA

8.94%
EBITDA Margin

Celebrating Legacy. Shaping Success.

Interarch Building Products Limited (referred to as 'Interarch,' 'We,' or 'Our Company') was founded in 1983, and has been one of the leading turnkey pre-engineered steel construction solution providers in India. Our integrated facilities encompass design and engineering, manufacturing, and comprehensive on-site project management capabilities, enabling us to expertly install and erect pre-engineered steel buildings (PEB) with precision.

Our pre-engineered solutions are intricately designed, engineered, and manufactured in-house to meet the unique needs of our clients. These offerings are utilised across various construction sectors, including industrial, infrastructure, and building applications. Our portfolio includes warehouses tailored for e-commerce, specialised production lines for the paint industry, and advanced manufacturing units for the fast-moving consumer goods (FMCG) sector. Additionally, we have provided large-scale steel structures for clients in the cement industry.

With extensive in-house capabilities in engineering, manufacturing, supply, installation, and project management, Interarch executes a wide range of projects. Our nationwide network of sales and project teams ensures we meet the diverse needs of our clients, fostering strong partnerships with leading corporates and consistently delivering high customer satisfaction.





Our

Vision & Mission

Corporate Philosophy

Interarch firmly believes that the key to designing a successful facility is via the optimisation of the building's function and efficiency. We have built our reputation by providing designs that meet these criteria.



Sustainable Design

Interarch has digitised its engineering process by harnessing advanced specialised software and custom-developed analysis tools. This digital transformation empowers our design calculations to be not only comprehensive but also transparent, providing detailed explanations and references. This approach ensures that consultants can fully grasp the intricacies of designing an Interarch Pre-Engineered Building, fostering confidence and clarity in every project.

▶ **41**
Years of Experience

▶ **4**
Manufacturing Facilities

▶ **2,495**
Employees

▶ **3000+**
Buildings Constructed in India and Overseas

▶ **>70%**
Repeat Clientele

▶ **100%**
Debt-Free Company



Our Journey

Crafting Skylines. Bridging Eras.

Interarch has transformed into a comprehensive turnkey provider of pre-engineered building solutions. Our Company is equipped with integrated facilities for design and engineering, manufacturing, and on-site project management. This comprehensive capability allows Interarch to deliver end-to-end solutions for the installation and erection of pre-engineered buildings, guaranteeing a seamless and efficient experience for our customers.

Commenced operations in New Delhi, pioneering metal suspended ceilings in India

1983

Introduced metal roofing & cladding systems under the brand name TRACDEK®

1993

Received its first order after commencement of operations in Greater Noida

2001

Established our second state-of-the-art manufacturing facility in Pantnagar, Uttarakhand

2005

Initiated planning for expansion in South & West India

2023

2022

Achieved the highest turnover and order booking

Expanded Kichha plant capacity
Established ourselves as the most preferred company for large project deliveries

2020

2010

Delivered India's largest pre-engineered steel construction project for Terminal 3, Indira Gandhi International Airport, New Delhi

Commenced supply from Manufacturing facility II, Tamil Nadu

2009

2008

Established third state-of-the-art manufacturing facility at Kichha, Uttarakhand

 Value Proposition

Elevating Spaces. Enhancing Value.

At Interarch, with our comprehensive turnkey solutions, strong in-house capabilities, and a proven track record of successfully delivering complex projects across various sectors, we distinguish ourselves as a premier industry leader in industrial construction projects. Our robust market presence and high customer satisfaction highlight our potential for continued growth and sustained profitability.

Interarch offers unique benefits and value to its stakeholders and customers.



Maximising Value through best in quality Cladding Material

Cladding Material enhances our customers value by delivering exceptional durability and longevity due to its SDP (Super Durable Polyester) coating. This advanced coating technology not only extends the lifespan of the product but also comes with an extended warranty, reassuring customers of long-term performance and reliability.



Enhancing Value through Premium Steel Sourcing

Our commitment to sourcing steel exclusively from primary mill sources significantly boosts stakeholders' value. By using steel from these reputable suppliers, our Company ensures superior quality and consistency in its products, which enhances durability and performance.



Driving Value with Premium Consumables from Leading Global Suppliers

Our use of top-of-the-line consumables from internationally acclaimed suppliers creates substantial value for our stakeholders. By utilising high-quality consumables, we ensure superior performance and reliability in our operations, which enhances the overall quality of our products and services.



Elevating Value with Paints from World- Class Suppliers

Our strategic use of paints from renowned global suppliers directly contributes to stakeholder value. By incorporating top-tier paints into our products, our Company ensures superior finish, durability, and aesthetic appeal, which enhances overall product quality and customer satisfaction.



Maximising Returns through Timely Project Execution

Our commitment to executing projects within strict timelines significantly enhances stakeholder value. By adhering to rigorous schedules, our Company ensures timely delivery and minimises project delays, which strengthens client trust and satisfaction.

Our Offerings

Engineering Solutions. Creating Impact.

At Interarch, our dedication to excellence is reflected in our diverse and innovative product portfolio, tailored to meet the needs of a broad range of projects. These projects include commercial, industrial, residential, and institutional applications. Our state-of-the-art steel structures, roofing systems, cladding solutions, and pre-engineered buildings not only establish new touchstone for stability, durability, and energy efficiency but also set new standards that inspire industry advancement.

Pre-Engineered Building Systems

As the first company to introduce the Pre-Engineered Building (PEB) technology in India, we offer tailor-made solutions specifically designed to meet each customer's unique requirements. Our commitment to best-in-class quality ensures that our products are not only innovative but also dependable. Suitable for a range of applications, our solutions excel in industrial, commercial, and infrastructure projects.

Our Pre-Engineered Buildings (PEBs) are tailored to meet the specific needs of our customers, with each component meticulously customised, fabricated, and executed.

These buildings typically feature a structural steel framework consisting of primary and secondary framing systems, onto which metal roofing and cladding are securely attached. All elements of our PEBs are engineered and fabricated at our facilities, ensuring that no cutting or welding is required at the customers' site. This approach streamlines

the installation process and guarantees a precise, efficient construction experience.

We are committed to nurturing our clients' future growth and expansion through meticulous planning. A standout feature of our Pre-Engineered Buildings is their exceptional expandability, which allows businesses to accommodate future needs seamlessly. Additionally, our buildings are known for their rapid construction speed, ensuring swift project completion and quicker occupancy. Engineered to withstand even the harshest climatic conditions, our structures are a reliable choice for a wide range of applications, including industrial, commercial, and infrastructure projects. Our state-of-the-art manufacturing facilities in Uttarakhand and Tamil Nadu are dedicated to producing and delivering the highest quality structural systems across India.

Our Stature

89
Number of Projects Constructed
in FY 2023-24

100%
Revenue from PEBs



Roofing & Cladding Systems

We manufacture world-class pre-engineered roofing and cladding systems designed to meet custom requirements. Our extensive portfolio includes the Hi-Rib Roofing & Cladding System, Klippon Roofing & Cladding System, and SS-2000 Standing Seam Roofing System. Each of these solutions is engineered to provide exceptional performance and durability, ensuring that we meet a wide range of needs with precision and reliability.



Suspended Ceiling Systems

Our TRAC® range of metal ceilings are manufactured from fully recyclable materials and are pre-painted and prefabricated in our factory. The ceiling systems are friendly to handle and will not promote the growth of bacteria and fungi. TRAC® ceilings exhibit excellent corrosion resistance. They can withstand very high humidity (up to 100 %) and are suitable for use in outdoor applications.

Interarch Life: Non-Industrial Buildings

We offer a state-of-the-art solution for non-industrial buildings through our innovative load-bearing wall framing systems, crafted to support lightweight structures. Embracing a hassle-free drywall construction approach, these systems guarantee swift and efficient assembly, simplifying the construction process for our esteemed clients. With a focus on durability and safety, our load-bearing wall framing systems are engineered to be earthquake and termite-proof, providing robust protection for the structure and its occupants.

Moreover, these systems offer the flexibility of dismantling if required, providing adaptability for future changes or modifications. These structures can be custom-made according to the specific plans, accommodating varying shapes, sizes, and designs to meet the exact needs of customers.



Bold-Rib

TRACDEK BOLD-RIB is an advanced roofing solution having a depth of 52 mm and an effective cover width of 978 mm. This product is available in thicknesses ranging from 0.80 mm to 1 mm, ensuring both durability and structural integrity. Constructed from high-quality galvanised steel in compliance with ASTM A653 and IS: 277 standards, TRACDEK BOLD-RIB offers exceptional strength with yield strengths of 250 MPa or 345 MPa and is coated with a minimum of 275 g/m² of zinc on both sides to enhance corrosion resistance and longevity.

One of the key advantages of TRACDEK BOLD-RIB is its efficiency in providing the widest cover per square metre of steel weight, optimising material usage. Additionally, its inherent strength reduces the need for reinforcement, offering a cost-effective and efficient roofing solution for a diverse range of projects.

◆ Letter from the Managing Director

Building on Our Legacy.

Charting New Paths for Growth.

“

Our strong financial health, marked by positive operating cash flows and minimal debt, allows us to fund strategic initiatives, capitalise on growth opportunities, and manage unforeseen cash flow variations effectively.



Dear Shareholders,

It is with immense pride that I present the 41st Annual Report of Interarch Building Products Limited for FY 2023-24. Our theme this year, **'Legacy of Excellence. Future of Growth,'** highlights our significant achievements. I am thrilled to share that the 1st phase of our Andhra plant is already in trial production stage. The 2nd phase will commence soon. Gujarat factory land has also been booked and hopefully, we will take possession soon. These facilities will broaden our geographical presence and diversify our consumer base, representing a significant milestone in our journey of growth.

With over 40 years of experience and expertise, Interarch has built a reputation for reliability and excellence, supported by robust systems and seamless processes. Our integrated approach—from design to delivery—guarantees exceptional project execution, while our 70% repeat client rate highlights the trust we have cultivated. As a 100% debt-free company, our financial stability allows us to deliver on our commitments. At Interarch, we do what we commit to and commit to what we can do, reinforcing our position as a trusted brand in the industry.

India stands resilient as a beacon of opportunity amid global instability and supply chain disruptions. The Government's relentless focus on bolstering the domestic economy - through increased capital expenditure, policy reforms to enhance business ease, and the development of world-class digital and payment infrastructures - has driven a consistent annual GDP growth of at least 7% over the past three years, and over 8% in the current year. The drive towards 'Aatmanirbharta' (self-reliance) is being propelled by innovative initiatives such as the Production Linked Incentive (PLI) scheme to enhance manufacturing, the Start-Up India scheme to support digital and technology entrepreneurship, and the National Infrastructure Pipeline. These measures are setting a strong foundation for achieving a Viksit Bharat with a US\$ 35 trillion economy by 2047.

Amidst this dynamic market landscape, Interarch has marked yet another outstanding year, characterised by strong financial results and the consistent achievement of our key performance indicators. Our continued growth and profitability, supported by a robust order backlog, exemplify our resilience and ability to adapt to ever-changing market conditions. With a unique blend of stability and proficiency, Team Interarch is thoroughly prepared to confront any obstacles that may emerge.

Our growth in revenue and profitability is a testament to our deep commitment to operational efficiency, achieved through streamlined processes and leveraging economies of scale. Our revenue increased from Rs. 1,12,392.60 lakhs in the financial year ending March 31, 2023, to Rs. 1,29,330.16 lakhs in the year ending March 31, 2024, representing a remarkable growth rate of 15.06%. This achievement is supported by our ongoing focus on operational excellence, proactive customer outreach, strategic sales initiatives, improved capacity

utilisation, and expanded presence across India. These factors have driven our financial performance and positioned us for future growth, diversification of our customer base, and expansion of our offerings.

Our strong financial health, marked by positive operating cash flows and minimal debt, allows us to fund strategic initiatives, capitalise on growth opportunities, and manage unforeseen cash flow variations effectively. This robust financial standing also bolsters our ability to secure performance guarantees, which are essential for our business operations.

Our extensive track record, strong brand presence, and integrated facilities for design, manufacturing, and project management uniquely position us to capitalise on the growth of the PEB industry in India.

We are transforming the way we operate by investing in state-of-the-art design technologies such as Staad Pro, MBS, FrameCad, Tekla, AutoCAD, and ZWCAD. These advanced tools empower us to meet our customers' needs with unmatched precision and efficiency. Additionally, we're elevating our operational capabilities by upgrading our ERP infrastructure with the implementation of S/4 HANA. This cutting-edge platform seamlessly integrates supply chain management and project management, driving greater cost efficiency, streamlined processes, and faster project delivery. Through these advancements, we are building a more agile, future-ready business, equipped to deliver even greater value to our customers.

We boast an in-house team of project managers and site engineers, supported by a network of over 50 certified builders. Our dedicated safety and quality control teams ensure high standards, while our commitment to eco-friendly and green construction methodologies highlights our focus on sustainable practices.

As we navigate the global waves of transformation, our Company is poised to seize the emerging opportunities. Our expertise in construction and architecture ideally places us to benefit from these shifts, and we are committed to aligning our operations with the broader objective of fostering a cleaner, greener economy.

I extend my sincere gratitude to our employees, customers, supply chain partners, and the Government for their invaluable contributions to our growth. I am also thankful for the unflinching support of my fellow Board members, whose guidance has been essential in navigating our Company through challenging times. Thank you for being a vital part of our continued success.

Warm regards,

Arvind Nanda,
Managing Director

◆ Letter from the Whole Time Director

Envisioning Tomorrow.

Advancing Excellence.



Our long-term strategy for sustainable growth is anchored in strategic land acquisition, financial prudence, operational efficiency, and unmatched quality. This approach positions us to meet the increasing demand for superior building solutions while preserving our reputation for excellence.



Dear Shareholders,

It is with great enthusiasm and optimism that I present the Annual Report for FY 2023-24. This year has been one of significant achievements and growth for Interarch, marked by our continued commitment to excellence and innovation in the construction and architecture sectors. We have successfully navigated a dynamic and evolving landscape, leveraging our expertise to seize new opportunities and drive progress. Our strategic initiatives, coupled with focus on quality and sustainability, have positioned us well for the future. I am proud of what we have accomplished and excited about the prospects that lie ahead as we continue to build on our legacy of success.

The Indian PEB industry is forecasted to expand at a CAGR of 11-12% from FY 2024 to FY 2029. Our proven track record, industry expertise, and strong brand presence, coupled with our comprehensive in-house capabilities in design, engineering, manufacturing, supply, and on-site project management, position us to leverage this growth.

Our manufacturing operations are entirely vertically integrated, managing every phase of the Pre-Engineered Buildings (PEBs) lifecycle. This all-encompassing process includes estimating, designing, engineering, and fabricating—all performed in-house in a fully disassembled form before being delivered to site locations. We handle the supply, installation, and assembly of PEBs directly at our customers' premises. Our products are predominantly produced across four facilities—two in Uttarakhand and two in Sriperumbudur, Tamil Nadu—strategically positioning us with a strong manufacturing footprint in both Northern and Southern India.

Exceptional customer satisfaction lies at the heart of what we do, a commitment reflected in our strong financial performance, impressive sales achievements, and successful project completions. As of March 31, 2024, our installed capacity stood at a significant 141,000 MTPA, securing us the second-largest capacity and a 6.5% market share in operating income among the integrated PEB players in India.

Our long-term strategy for sustainable growth is anchored in strategic land acquisition, financial prudence, operational efficiency, and unmatched quality. This approach positions us to meet the increasing demand for superior building solutions while preserving our reputation for excellence. Our dedication goes beyond delivering meticulously engineered and high-quality products; it also includes fostering trust and respect as one of India's leading brands in the building products sector. This is reflected not only in our robust sales figures but also in the substantial value created through our projects.

At Interarch, we are devoted to attracting outstanding talent and investing in their ongoing development. Our organisational culture prioritises high performance, motivating our team members to continually advance their skills and job proficiency. We provide extensive opportunities, resources, and tools to support their personal and professional growth. This dedication to cultivating a dynamic work environment has led to an impressive employee engagement score of 4 out of 5. We believe that a fulfilled and engaged workforce is vital to achieving our business goals, and we are committed to fostering both personal and professional advancement for all our employees.

Our dedication to excellence and safety is central to our manufacturing and project execution approach. In our framework, safety and quality are the cornerstones, forming the peak of our inverted pyramid. They are followed by time, with cost being our least priority. Our deep-rooted commitment to ongoing training and flawless execution is integral to our organisational structure. We prioritise maintaining the highest standards of quality and safety across all operations. To affirm our dedication, we regularly conduct comprehensive safety audits by independent third-party inspectors, ensuring that our organisation consistently upholds the highest standards of safety excellence.

As we conclude, it is with great pride and optimism that we reflect on our achievements and the path ahead. This year has been marked by significant milestones and continued growth, driven by our commitment to excellence, innovation, and customer satisfaction. Our strategic focus on enhancing operational efficiency, expanding our capabilities, and upholding the highest standards of quality and safety has strengthened our position in the industry. As we look to the future, we remain steadfast in our mission to deliver exceptional value and maintain our reputation as a leader in the industry. We are excited about the opportunities that lie ahead and are confident that our strategic initiatives will continue to drive growth and success.

Thank you for your continued support and for being a vital part of our journey. We look forward to achieving new heights together and creating a lasting impact in the years to come.

Warm regards,

Gautam Suri,
Whole Time Director

◆ CEO's Message

Steering towards a Brighter Future

EE

Our objective is not just to meet industry norms but to redefine them entirely. At Interarch, when we aim to be 'Number One,' it's about establishing new standards that transcend traditional revenue and profit metrics.





Dear Shareholders,

As we embark on a new year, I am delighted to share a period of remarkable progress and strategic advancement over FY 2023-24. At Interarch Building Products, our commitment to innovation, quality, and customer satisfaction has been the cornerstone of our success.

For FY 2023-24, we have continued to strengthen our position in the industry through a combination of strategic initiatives and operational excellence. Our focus on expanding our manufacturing capabilities, enhancing our design and engineering expertise, and delivering exceptional service has allowed us to not only meet but exceed our goals. Our achievements are a testament to the hard work and dedication of our talented team, as well as the trust and support of our valued customers and partners.

India continues to be a strong performer in the global steel industry, with steel demand projected to grow by 8.6% in 2023 and 7.7% in 2024, significantly outpacing the global growth rates of 1.8% and 1.9%. As of 2023, India's per capita steel consumption was 93 kg per annum, compared to the global average of 219 kg. The National Steel Policy is designed to increase per capita steel consumption, foster a technologically advanced and competitive steel industry, and promote self-sufficiency in steel production. These favourable government policies are expected to benefit the pre-engineered building (PEB) sector by enhancing the quality of steel, the primary raw material for PEBs. Additionally, the growing use of pre-engineered buildings in infrastructure projects and the policy's focus on boosting steel consumption in the infrastructure sector are anticipated to impact the PEB industry further positively.

Quality stands as the cornerstone of all products designed and manufactured by Interarch. Our brand is renowned in the market for its exceptional quality, reliability, and dependability in delivering superior products and services. At Interarch, we are committed to achieving zero accidents and fatalities across all our pre-engineered steel construction projects at every site.

At Interarch, our value proposition lies in delivering superior quality and durability across our products and services. We offer world class roofing and Cladding Material with a Super Durable Polyester (SDP) coating and an extended product warranty for enhanced longevity. Our steel is sourced exclusively from leading mills such as Tata Steel, JSW, AMNS, JSPL, Tata Bluescope steel and SAIL, and we utilise top-tier consumables from renowned international suppliers like ESAB, ADOR, and LINCOLN. Additionally, we apply world-class paints from esteemed brands, including Asian Paints, AkzoNobel, and Nerolac. Our commitment to excellence is further demonstrated by our strict adherence to project timelines, ensuring timely and efficient execution.

At Interarch, our value proposition lies in delivering superior quality and durability across our products and services. We offer world class roofing and Cladding Material with a Super Durable Polyester (SDP) coating and an extended product warranty for enhanced longevity.

Our primary focus has been on surpassing industry standards in productivity and efficiency, particularly in production costs, execution speed, and value engineering. We have streamlined our operations by optimising key internal metrics such as the order-to-cash cycle and inventory turnover. Given the substantial logistics and raw material costs—representing over 60% of our selling price—efforts have been directed at strategic procurement, logistics optimisation, and efficient conversion processes. The use of technology in procurement and project management is being taken to next levels. Our commitment to the principle of 'what gets measured gets accomplished' has significantly improved our operational efficiencies, as evidenced by our recent achievements. Additionally, we have proactively addressed steel price volatility by shifting from a fixed to a variable pricing formula to the extent possible, stabilising our pricing structure and shielding customers from price fluctuations. This approach, coupled with our focus on refining internal processes, ensures a resilient and sustainable business model that remains robust despite external challenges.

Our objective is not just to meet industry norms but to redefine them entirely. At Interarch, when we aim to be 'Number One,' it's about establishing new standards that transcend traditional revenue and profit metrics.

I extend my sincere gratitude to the Board of Directors for their invaluable guidance and to our dedicated teams across all divisions for their relentless pursuit of excellence. I also deeply appreciate the support and trust of all our stakeholders, which plays a crucial role in propelling Interarch forward.

Warm regards,

Manish Garg,
Chief Executive Officer



Strengthening Legacy. Powering Progress.



Leadership position and established brand presence in the growing pre-engineered steel building industry in India

In FY 2023-24, our Company ranked third in operating revenue among integrated PEB (Pre-Engineered Buildings) players in India. We achieved the second-largest installed capacity of 141,000 MTPA and held a 6.5% market share in operating income. Our national presence is supported by eight sales and marketing offices across key cities and additional employees stationed in Chandigarh, Lucknow, Coimbatore, Bhubaneswar, and Raipur. Since FY 2014-15, we have successfully executed 677 PEB contracts, underscoring our significant industry experience and capability.

Our extensive track record, domain experience, established brand presence and market position, paired with our integrated facilities for design and engineering, manufacturing, and on-site project management capabilities for the installation and erection of PEBs supplied by us, position us to benefit from the growth of the PEB industry in India.



Significantly integrated manufacturing operations, backed by in-house design and engineering, on-site project management, and sales and marketing capabilities

As of March 31, 2024, our vertically integrated manufacturing operations cover the full PEB lifecycle—from estimation and design to fabrication, supply, and on-site installation. Our four manufacturing facilities boast a total installed capacity of 141,000 MTPA and are ISO 9001:2015 certified, ensuring adherence to international quality standards. Equipped with advanced tooling, testing, and quality control systems, we focus on continuous investment to enhance our cost-efficient manufacturing process and meet customer specifications.

Since our manufacturing capabilities span the spectrum of PEBs from metal ceilings and corrugated roofing to PEB steel structures (each of which is interdependent), we are able to emphasise design compatibility, which enhances the overall structural integrity and stability of the entire PEB, contributing to our ability to execute our PEB Contracts.



Demonstrated track record of execution backed by on-site project management capabilities

Project management expertise is crucial for evaluating PEB suppliers, given the time-intensive nature of construction projects. We leverage our in-house project supervision and on-site management capabilities to gain a competitive edge in quality, cost, and delivery. Effective project management is essential for meeting deadlines, controlling costs, and upholding high standards. Our well-defined processes, lean corporate structure, and seamless coordination between departments, suppliers, and customers ensure timely project completion and a proven track record in executing PEB contracts.

Since the commencement of our PEB Contracts business, we have developed our project management capabilities, which enable us to offer PEBs on a turnkey basis to our customers, and accordingly contribute significantly to our ability to acquire new customers.



Diverse customer base and long-standing relationships with significant customers

The PEB market in India is categorised into three main sectors:

- (i) industrial/manufacturing construction
- (ii) infrastructure,
- (iii) building construction (residential, commercial, and non-commercial)

Industrial/manufacturing construction encompasses facilities such as factories, power plants, and specialised plants. Infrastructure construction covers projects like warehouses, bridges, dams, roads, airports, and canals. Building construction includes residential buildings (houses, towers), non-commercial structures (hospitals, schools), and commercial spaces (offices, retail malls).

Considering the critical nature of the use cases of our PEBs, our customer standards, requirements, and required service levels are stringent. Accordingly, we consider the quality, durability, and reliability of our PEBs to be essential to maintaining customer relationships.



Demonstrated financial performance and status of our order book

We have seen growth in key financial indicators for the years ending March 31, 2022, 2023, and 2024. This growth can be attributed to our ongoing focus on operational efficiency, enhanced customer outreach, improved capacity utilisation, a growing order book, and expanded presence across India, leading to economies of scale. This positive financial performance positions us well for future growth and diversification. Our strong balance sheet, positive operating cash flows, and low debt levels enable us to fund strategic initiatives, seize growth opportunities, and manage cash flow variations effectively. Additionally, our financial health supports our access to performance guarantees, which are crucial for our business operations.

Our track record has, in turn, contributed to our growing order book, as a result of an enhancement of our reputation and brand image, our ability to acquire new customers, and our ability to successfully win new projects due to improvement in our ability to pre-qualification requirements of customers.



Strategies

Expanding Horizons. Strengthening Foundations.

Strategy 1

Capitalise on Industry Tailwinds



Big Picture

The Indian Pre-Engineered Building (PEB) industry has demonstrated robust growth, expanding at a CAGR of approximately 8.0% from Rs. 130 billion in FY 2019 to Rs. 195 billion in FY 2024. Looking ahead, the industry is expected to maintain a strong growth trajectory, with a projected CAGR of 11.0-12.0% from FY 2024 to FY 2029, potentially reaching Rs. 330-340 billion. This optimistic outlook is supported by significant investments in the industrial and infrastructure sectors, including warehouses, logistics, and expressways. Total construction investments in infrastructure are projected to rise from Rs. 46-48 trillion (FY 2020-2024) to around Rs. 74-76 trillion (FY 2025-2029).

Government initiatives, particularly the National Steel Policy, are set to positively influence the PEB industry. The policy aims to enhance per capita steel consumption in India to 160 kgs by 2030 and to achieve a steelmaking capacity of 300 MT by the same year. These goals are expected to improve the quality of steel available, which is a critical raw material for pre-engineered buildings. Additionally, the policy's focus on increasing steel consumption in infrastructure projects will likely drive further demand for PEBs.



Interarch's Take

Our extensive track record and domain experience, established brand presence and market position, coupled with our integrated facilities for design and engineering, manufacturing, on-site project management capabilities for the installation and erection of PEBs supplied by us, position us to benefit from the growth of the PEB industry in India.

Accordingly, we aim to utilise a portion of the Net Proceeds towards setting up the Project, and upgrading our Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility in order to bolster our manufacturing capacity and capabilities. Thereby enhancing our ability to capitalise on growing demand in the Indian PEB industry.



Strategy 2

Expand Geographical Footprint



Big Picture

Our current operations include manufacturing facilities in Uttarakhand and Tamil Nadu, as well as three dedicated design and engineering centres in Noida, Chennai, and Hyderabad. We also have eight sales and marketing offices strategically located across major cities in India. Our approach to growth has been focused on expanding our geographical footprint through the establishment of these offices, allowing us to acquire and serve customers in target markets. These markets are identified based on an internal assessment of demand for pre-engineered buildings (PEBs), significant construction projects, and favourable government policies.



Interarch's Take

To build on our established manufacturing presence in Northern and Southern India, we plan to expand our operations into Southeastern and Western India with new facilities in Athivaram (Andhra Pradesh) and Kheda (Gujarat). Our sales and marketing network are also likely to grow, with recent expansions into West Bengal and Telangana. Additionally, we intend to strengthen our sales and marketing team, particularly in Maharashtra, to enhance our customer service capabilities and capitalise on new market opportunities.



Strategy 3

Expand Customer Base and Increase Sales to Existing Customers



Big Picture

Our approach capitalises on established customer relationships to ensure repeat business, while prioritising excellence, cost-effectiveness, and prompt delivery. We use insights from 'lost order analysis' to guide our customer outreach and sales initiatives aimed at acquiring new clients and expanding our market presence. To support this further, a newly established business development team has been appointed. The team is focussed on identifying new industries and channels for PEB sales, with our sales and marketing teams acting on their recommendations to enhance brand visibility and market penetration.

We are concentrating on sectors such as electric vehicle manufacturing, renewable energy, and data centres due to recent regulatory changes. Initiatives like the FAME schemes and GST reduction on EVs are expected to drive demand for electric vehicles. Increased investments in solar and wind power projects, along with a rebound in construction activities post-pandemic, further support this growth. Additionally, the Data Centre Policy 2020 and RBI data storage mandates are anticipated to boost demand for PEBs in data centres.



Interarch's Take

We plan to build on our strong customer relationships to generate repeat business while focussing on quality, cost efficiency, and timely execution. Our dedicated business development team will identify new opportunities and industries, and our sales and marketing teams will act on these insights to improve market visibility. We also aim to expand our sales and business development teams to enhance customer engagement and attract new customers.

Our focus will include emerging sectors like electric vehicles, renewable energy, and data centres, capitalising on supportive regulatory initiatives. We intend to explore new PEB categories and increase our market share by expanding our product offerings in multi-storeyed commercial buildings, residential projects, and institutional structures. This strategy is designed to boost our PEB sales and broaden our customer base.



Strategy 4

Invest in Technology Infrastructure



Big Picture

We have invested in advanced computer-aided design technologies, including Staad Pro, MBS, FrameCad, Tekla, AutoCAD, and ZWCAD, to meet our customers' design and detailing needs. Our ERP infrastructure integration across operations, internal departments, sales and marketing networks, and project management teams enhances cost and time efficiency. Continuous upgrades to our ERP and IT systems will streamline core business processes, improve manufacturing efficiency, and ensure seamless integration, thereby delivering PEB solutions more cost-effectively and timely.

Historically, our spending on computers and software has been modest but consistent, amounting to Rs. 3.41 million, Rs. 4.39 million, and Rs. 13.57 million in FY 2021-22, FY 2022-23, and FY 2023-24, respectively. This investment represents a small percentage of our total expenses but is crucial for driving innovation, operational efficiencies, and customer satisfaction. We are committed to further enhancing our technology infrastructure to support long-term growth, improve design and engineering capabilities, and explore sustainable cost improvements.



Interarch's Take

We plan to continue investing in advanced technology and ERP systems to drive operational efficiency and align with evolving customer requirements. Our focus will be on upgrading our design and engineering capabilities to maintain a competitive edge in quality, product development, and cost management. By expanding our design and engineering teams, we aim to capitalise on growth opportunities and better meet market demands.

We will involve the acquisition and deployment of the SAP S/4HANA Private Cloud Solutions platform. This advanced ERP system will enable us to streamline all core business processes into a unified system, facilitating seamless integration across various functions. The implementation will enhance project planning and execution, optimise inventory and transportation management, and maintain rigorous financial controls. Additionally, it will improve coordination between our supply chain infrastructure and manufacturing facilities, ensuring comprehensive relevance to all facets of our core business operations.



Streamlining Integrated Operations. Smoothing Processes.

Our manufacturing operations are vertically integrated, covering the entire lifecycle of PEBs. This includes estimation, design, engineering, and fabrication in a completely knockdown condition at our facilities, as well as supply, on-site project management, and installation. We operate four manufacturing facilities—two in Uttarakhand and two in Sriperumbudur, Tamil Nadu—ensuring a strong presence in both Northern and Southern India.



As of March 31, 2024, the aggregate installed capacity of our four manufacturing facilities was 141,000 MTPA. Our manufacturing facilities have diversified capabilities, enabling us to cater to a range of customers and end-use applications, as detailed below:

Manufacturing Facilities



Pantnagar Manufacturing Facility

Pantnagar, Uttarakhand, India

PEB steel structures comprising complete PEBs, primary framing systems (consisting of built-up sections such as H-shaped structures and I-shaped structures), and secondary framing systems (consisting of built-up sections and accessories such as angles and bracings).

31,000
Installed Capacity as of
March 31, 2024 (MTPA)



Kichha Manufacturing Facility

Kichha, Uttarakhand, India

PEB steel structures comprising complete PEBs, primary framing systems (consisting of built-up sections such as H-shaped structures and I-shaped structures), and secondary framing systems (consisting of built-up sections and accessories such as angles, bracings and galvanised cold-formed C&Z sections made from galvanised coils).

Metal ceilings and corrugated roofing, comprising metal suspended ceiling systems, metal roofing and cladding systems and permanent/metal decking (lost shuttering) over steel framing and LGFS.

59,500
Installed Capacity as of
March 31, 2024 (MTPA)



Tamil Nadu Manufacturing Facility I

Sriperumbudur, Tamil Nadu, India

Metal ceilings and corrugated roofing, comprising metal suspended ceilings systems and metal roofing and cladding systems.

10,000
Installed Capacity as of
March 31, 2024 (MTPA)



Tamil Nadu Manufacturing Facility II

Sriperumbudur, Tamil Nadu, India

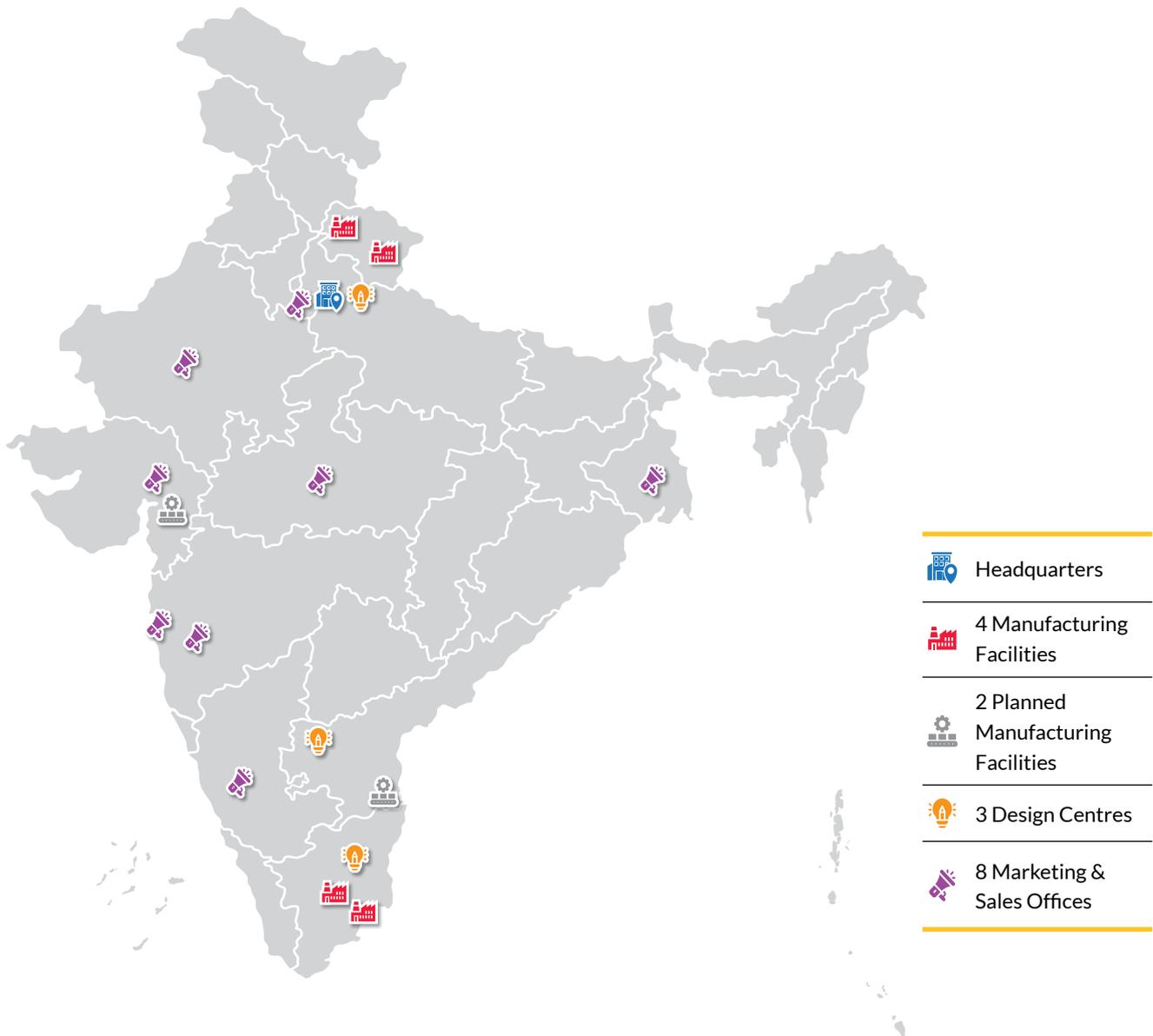
PEB steel structures, comprising complete PEBs, primary framing systems (consisting of built-up sections such as H-shaped structures and I-shaped structures), and secondary framing systems (consisting of built-up sections and accessories such as angles and bracings).

40,500
Installed Capacity as of
March 31, 2024 (MTPA)

Our Planned Manufacturing Facilities

Planned Andhra Pradesh Manufacturing Facility: In order to enhance our presence and existing capacity in southern India, and by leveraging our experience and know-how, we propose to set up PEB manufacturing units at the Planned Andhra Pradesh Manufacturing Facility on industrial land measuring 40,470 Sq. Mt. situated at Plot no. 8-36, Ozili Mandal, Athivaram Village, APIIC Industrial Park, Athivaram, Tirupati, 524 421, Andhra Pradesh, India, allotted to us by the Andhra Pradesh Industrial Infrastructure Corporation Limited.

Planned Gujarat Manufacturing Facility: We propose to set up a manufacturing Facility in Kheda, Gujarat, land measuring 51,926 Sq. Mt.



Note: The following map shows the locations of our corporate office, four manufacturing facilities, planned andhra pradesh manufacturing facility, planned gujarat manufacturing facility, three design and engineering centres and the eight sales and marketing offices.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.



Design & Engineering Centres

Our manufacturing facilities are supplemented by three dedicated design and engineering centres situated in Noida, Uttar Pradesh, India; Chennai, Tamil Nadu, India; and Hyderabad, Telangana, India, which enable us to first, offer customised PEBs in accordance with our customers' requirements and, second, to continually undertake incremental enhancements and improvements of our processes and design. Thereby simultaneously contributing towards enhancement of our design compliance and engineering standards, which create efficient PEB designs.



Quality Control

We emphasise product and process quality control, which we consider integral to our success. Our quality systems and processes are intended to enable us to meet the stringent and complex requirements of our customers and meet the stipulated performance standards and timelines. Our manufacturing facilities are accredited and ISO 9001:2015 certified in Quality Management System (for the scope of design, marketing, project management and manufacture of PEBs, infrastructure steel solutions, metal roofing, wall cladding and suspended metal ceilings). We have established dedicated safety and quality control teams to oversee each stage of the erection process. Our dedicated project planning and control team oversees the overall execution of our orders, and coordinates with the various relevant departments within our Company.



Logistics Management

For deliveries of our products, we rely on and utilise external logistic contractors who are selected based on their capabilities. For our operations in India, we rely on external logistic contractors to supply our raw materials and ship our products to the construction site or to our customers by road. We engage third-party logistics providers for our transportation needs and typically engage them on a work-order basis. Additionally, we take regular updates on the location of the vehicles and the vehicle placement schedule is coordinated with the production planning and control department of our Company in line with the production schedule and delivery terms of a contract. Upon receiving the placement schedule, the transporter is given the same schedule for the requirements of the vehicle for loading the components for delivery at the customer site. Upon dispatch of the components, an e-mail is sent to all concerned daily and the driver/transporter is instructed to provide the daily movement status of the vehicles verbally or through email. Further, daily movement vehicle tracking status is provided through an ERP-integrated system as well.



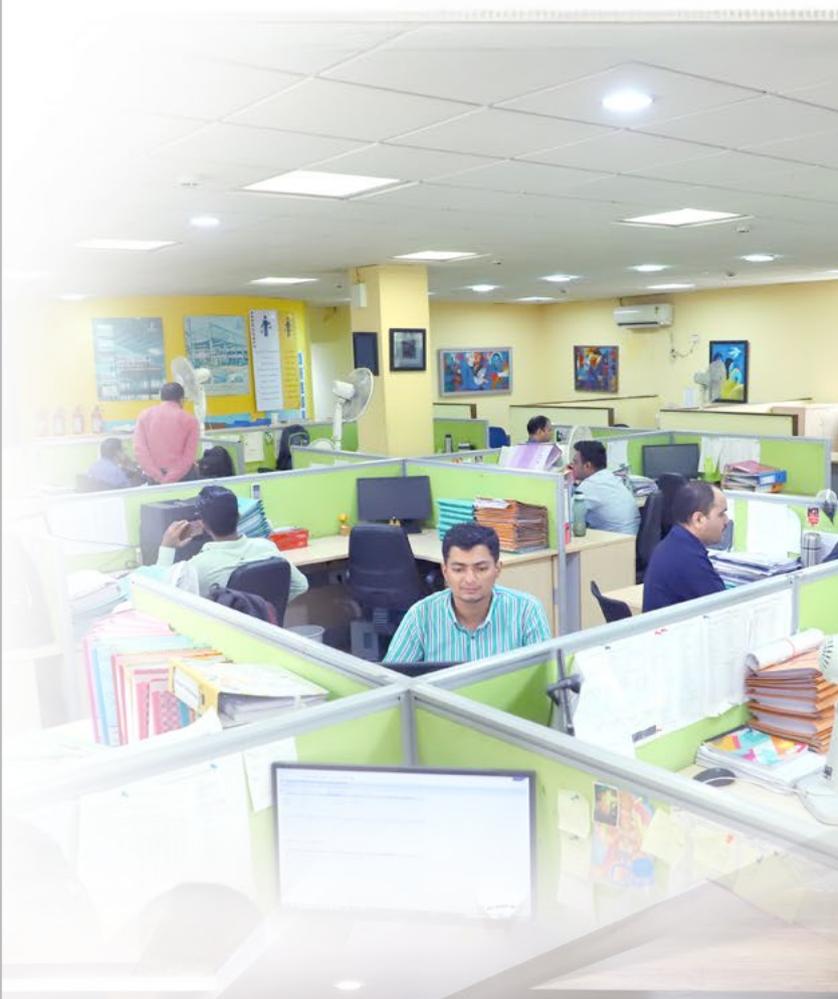
Safety Assurance

Our manufacturing operations are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety, and the maintenance of health and safety conditions in the workplace. We have incurred and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement.



Corporate Marketing Team

Our centralised corporate marketing team, comprising five personnel as of March 31, 2024, is housed at our Corporate Office. It oversees overall marketing activities of our Company, including brand management, advertising and promotions, market research and analysis, digital marketing, marketing communications, public relations, market research, customer relationship management, and business development. The corporate marketing team is supported by 65 sales and marketing executives, including sales co-ordination and support staff as of March 31, 2024, operating out of eight sales and marketing offices in eight cities to cater to our customers across India. In addition to this, we have stationed sales and marketing employees in Chandigarh in Punjab and Haryana, Lucknow in Uttar Pradesh, Coimbatore in Tamil Nadu, Bhubaneswar in Odisha, and Raipur in Chhattisgarh. Our sales and marketing team include qualified engineers who are able to discuss our offerings with technical understanding, and their local presence ensures effective execution of regional marketing and lead generation.



On-Site Project Management Capabilities

On-Site Project Management Capabilities

On-site project management capabilities are a pivotal factor in the evaluation of pre-engineered steel building suppliers as long projects usually riddle construction industry. Hence, project management expertise becomes extremely important to ensure timely completion and avoid cost overrun as it helps in the adherence to timelines, budget constraints, and high-quality standards.

Our on-site project capabilities includes:

Builder Network of Over 50 Certified Builders

We have established a robust network of over 50 certified builders who are integral to our project execution process. These builders are carefully vetted and approved to ensure they meet our stringent quality and performance standards. This extensive network allows us to efficiently manage and complete projects across diverse locations, ensuring that every installation and erection meets our high expectations for quality and precision.



In-House Team of Project Managers & Site Engineers

As of March 31, 2024, our dedicated project planning and control team consists of 120 professionals. This team is responsible for overseeing the erection and installation of our Pre-Engineered Buildings (PEBs) at various customer sites across India. The on-site project management team reports directly to the President of Operations, ensuring centralised coordination and streamlined operations. From the moment we receive clearance for fabrication and shipment, our project managers handle all aspects of the final execution, including material handling and storage to prevent damage, supervising and inspecting the work of our approved builders/erectors, conducting quality control checks at key milestones, and ensuring adherence to project timelines. They also troubleshoot and address on-site issues, collaborating closely with our Health, Safety, and Environment team to uphold safety standards and minimise downtime. Our engineering team is engaged as needed to support these efforts.





Dedicated Safety and Quality Control Teams



Our commitment to safety and quality is reflected in our dedicated teams focused on these critical areas. Our Safety Team ensures that all on-site activities adhere to rigorous safety protocols, aiming to minimise risk and ensure the well-being of all personnel involved. Simultaneously, our Quality Control Team conducts thorough inspections and assessments at each stage of the project to maintain high standards and ensure that our PEBs meet all regulatory and customer requirements. This dual focus on safety and quality is integral to our project management strategy and overall success.

Eco-Friendly and GREEN Construction Methodology



We are at the forefront of the green building movement, driven by increasing global awareness and demand for sustainable construction practices. The shift from traditional steel buildings to Pre-Engineered Buildings (PEBs) reflects a growing preference for eco-friendly and sustainable solutions. Our construction methodology prioritises minimising material waste, which makes PEBs more sustainable compared to traditional buildings. Steel, a major component in our PEBs, is highly recyclable, further supporting our commitment to sustainability.

Our use of pre-engineered steel structures also facilitates deconstruction and reconstruction, allowing building components to be reused or recycled at the end of their life cycle. This practice significantly reduces the amount of construction-related waste sent to landfills, contributing to a more sustainable construction industry. The rising focus on green logistics among large corporations and logistics providers is expected to continue driving growth in the pre-engineered steel building sector, aligning with our commitment to eco-friendly construction methodologies.

 Customer Diversification & Satisfaction

Diversifying Customers. Ensuring Satisfaction.

We have cultivated enduring relationships with a diverse range of customers, thanks to our commitment to delivering quality, ensuring cost efficiency, and meeting deadlines to ensure timely execution.



Below is a breakdown of our revenue from repeat orders for the financial years ending March 31, 2022, March 31, 2023, and March 31, 2024:

Particulars	Financial Year Ended March 31, 2022		Financial Year Ended March 31, 2023		Financial Year Ended March 31, 2024	
	Amount (in Rs. million)	% of our revenue from operations	Amount (in Rs. million)	% of our revenue from operations	Amount (in Rs. million)	% of our revenue from operations
Revenue from Repeat Orders	4,894.15	58.62	9,038.70	80.42	10,526.70	81.39

Three of our top five Customer Groups (identified based on revenue contribution in Financial Year ended March 31, 2024) have been associated with our Company for over five years. Set forth below is our revenue from the top five Customer Groups in the three preceding Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024:

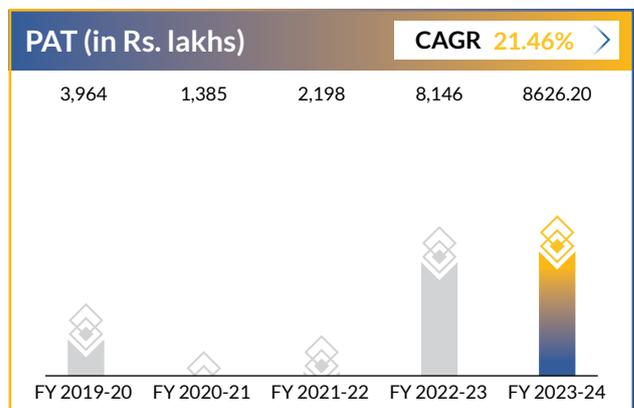
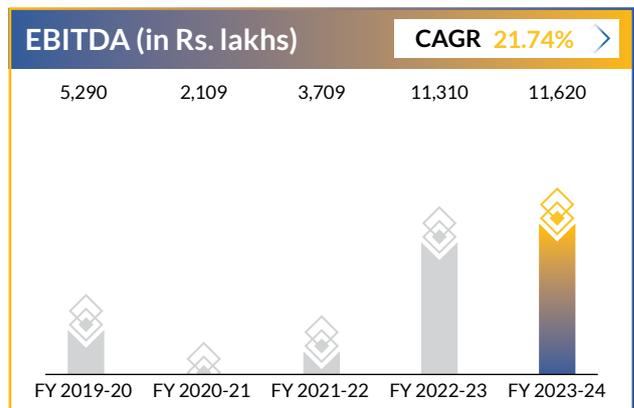
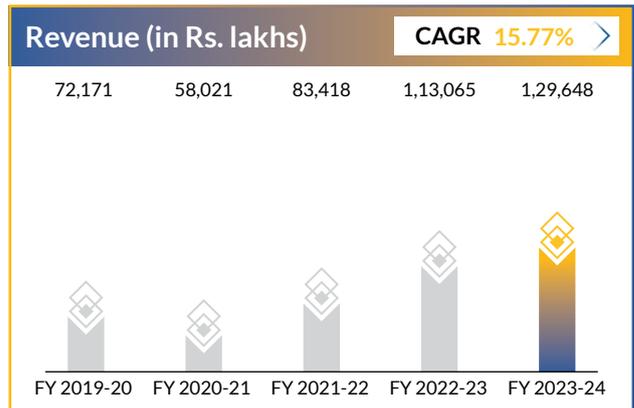
Particulars	Financial Year Ended March 31, 2022		Financial Year Ended March 31, 2023		Financial Year Ended March 31, 2024	
	Revenue (in Rs. million)	% of Total revenue from operations (Excluding scrap sales and other services)	Revenue (in Rs. million)	% of Total revenue from operations (Excluding scrap sales and other services)	Amount (in Rs. million)	% of Total revenue from operations (Excluding scrap sales and other services)
Revenue from the Top Five Customer Groups	2,136.15	26.21	4,324.84	39.08	3,213.36	25.18

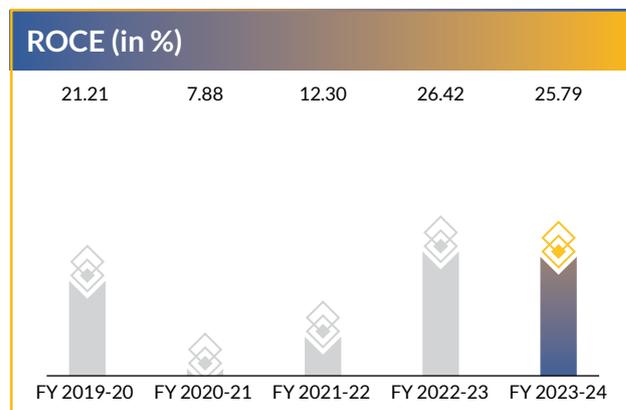
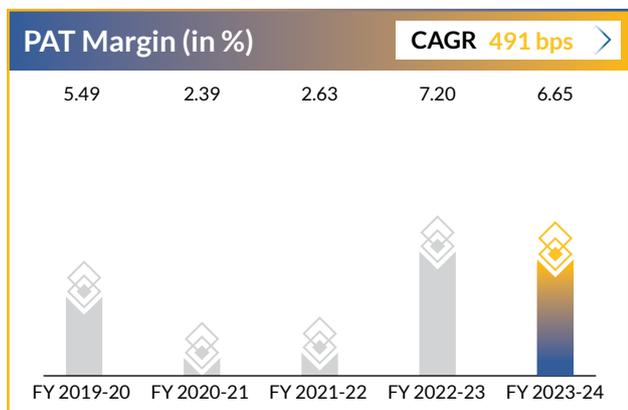
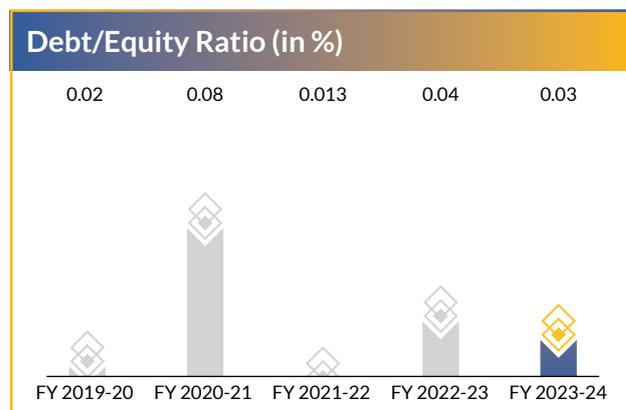
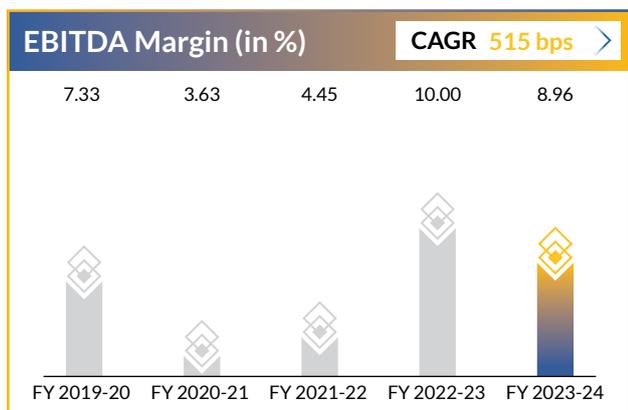
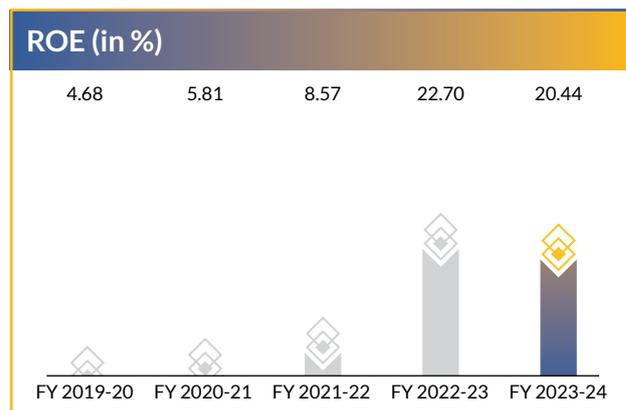
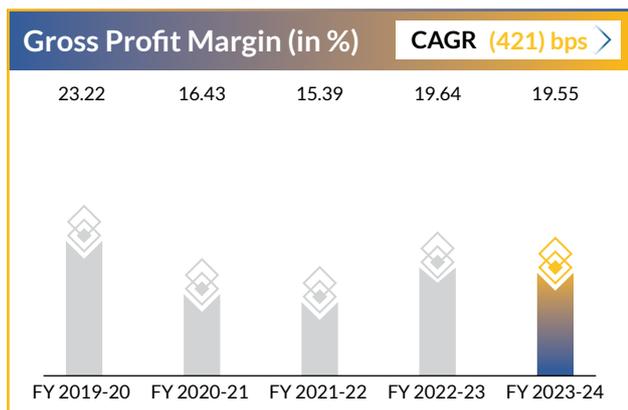
 Robust Financial Performance & Order Book

Sustaining Legacy.

Ensuring Growth.

During the year under review, we have seen an improvement in our financial metrics, largely due to our ongoing emphasis on operational efficiency, enhanced customer engagement, and various sales and marketing initiatives. Additionally, better capacity utilisation, a growing order book, and an expanded presence across India have contributed to economies of scale. This recent financial growth positions us well for future expansion and further diversification of our customer base and service offerings.





Promoters and Management Team

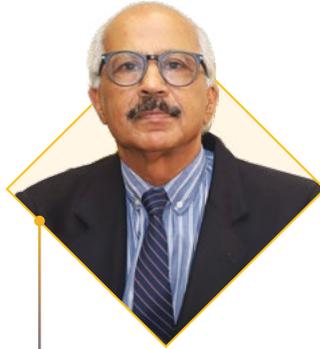
Guiding Principles. Steering Vision.

Our Board of Directors



Mrs. Sonali Bhagwati Dalal

Chairperson & Independent Director



Mr. Arvind Nanda

Managing Director



Mr. Gautam Suri

Whole Time Director



Mr. Ishaan Suri

Director



Mr. Viraj Nanda

Director



Mr. Dhanpal Arvind Jhaveri

Nominee Director of M/s. OIH Mauritius Limited



Mr. Vishal Sharma*

Nominee Director of M/s. OIH Mauritius Limited



Mr. Sanjiv Bhasin

Independent Director



Mr. Mohit Gujral

Independent Director

*Resigned w.e.f. March 4, 2024

Our Management Team



Mr. Manish Kumar Garg

● Chief Executive Officer



Mr. Navaz Cheriya Malikakkal

● Chief Operating Officer



Mr. Pushendra Kumar Bansal

● Chief Financial Officer



Mr. Anil Kumar Chandani

President (Corporate Finance & Strategy)

Formerly CFO

● (Upto February 12, 2024)



Mr. Mahesh Verma

● President (Operations)



Mr. Vikas Kaushal

● President (Sales & Marketing)



Mrs. Nidhi Goel

● Company Secretary & Compliance Officer

Stakeholder Engagement

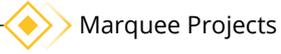
Engaging Stakeholders. Empowering Voices.

Effective communication and engagement with our stakeholders are foundational to our strategy. Over the years, we have cultivated strong relationships based on mutual trust and respect. By maintaining ongoing engagement across various channels, we carefully listen to their concerns and aspirations, ensuring that we address them effectively.

This approach allows us to build mutually beneficial relationships, uncover growth opportunities, and manage emerging risks efficiently. We have outlined our activities and goals to create value for all stakeholders. We have clearly defined our key stakeholder groups and detailed the nature of our interactions with each group.

Stakeholder Group	Stakeholder Priorities	Engagement Mode	Frequency
 Customers	<ul style="list-style-type: none"> ✦ Strengthen brand loyalty & advocacy ✦ Build long-term mutually beneficial collaborative relationships ✦ Provide strong brand and differentiated offerings ✦ Offer superior experience ✦ Provide quality workplaces ✦ Offer competitive pricing 	<ul style="list-style-type: none"> ✦ Sponsored events ✦ Mailers & newsletters ✦ Brochures ✦ Brand campaigns ✦ Sales pitches ✦ Customer visits ✦ Website ✦ Webinars ✦ Media and social media ✦ Customer satisfaction surveys ✦ Community events 	<ul style="list-style-type: none"> ✦ Regular ✦ Periodical ✦ Annual ✦ Need-based
 Vendors/ Suppliers/ Dealers	<ul style="list-style-type: none"> ✦ Ensure ethical business conduct & fair business practices ✦ Offer sustainability-led growth opportunities ✦ Ensure timely payment ✦ Guarantee recurring orders to grow business ✦ Ensure quality and meeting project schedules ✦ Expand reach & impact of sustainability initiatives by integrating sustainability principles across the supply chain 	<ul style="list-style-type: none"> ✦ Phone, email or in-person engagement ✦ Suppliers' meetings, regular meetings, seminars, and workshops ✦ Capacity building and sustainability for suppliers ✦ One-on-one meetings ✦ Conducting an awareness drive on sustainability topics 	<ul style="list-style-type: none"> ✦ Regular ✦ Need-based ✦ Periodical ✦ Continuous

Stakeholder Group	Stakeholder Priorities	Engagement Mode	Frequency
 Employees	<ul style="list-style-type: none"> ✦ Provide rich and diverse exposure to enhance skill and knowledge ✦ Give inspiring leadership ✦ Provide professional culture built on fundamentals of honesty, integrity and ethics ✦ Offer learning & growth opportunities ✦ Provide stimulating work environment ✦ Offer career and growth opportunities 	<ul style="list-style-type: none"> ✦ Emails, one-on-one and group meetings ✦ Town hall meetings ✦ Employee engagement initiatives ✦ Cultural events ✦ Training and development workshops ✦ Health initiatives ✦ Performance appraisals ✦ Grievance redressal mechanisms ✦ HR connects ✦ Project reviews ✦ Offsites ✦ Rewards & recognitions ✦ Employee surveys 	<ul style="list-style-type: none"> ✦ Regular ✦ Periodical ✦ Annual ✦ Need-based
 Communities	<ul style="list-style-type: none"> ✦ Empower underserved children, youth, and women through education and skill building ✦ Improve the quality of life through better healthcare facilities ✦ Encourage safe work practices to protect community near construction sites 	<ul style="list-style-type: none"> ✦ CSR initiatives ✦ Focus on health, education, livelihood and poverty alleviation ✦ Skill development and training workshop ✦ Employee volunteering 	<ul style="list-style-type: none"> ✦ Regular ✦ Programme based
 Government/ Regulatory Bodies	<ul style="list-style-type: none"> ✦ Ensure compliance with applicable laws and regulations ✦ Manage timely reporting through RERA compliance-based forms ✦ Active participation in regulatory working groups 	<ul style="list-style-type: none"> ✦ Meetings, presentations, reports and networking in different forums organised by regulatory authorities ✦ Mandatory regulatory filings ✦ Periodical submission of business performance ✦ Annual report ✦ Written communications 	<ul style="list-style-type: none"> ✦ Periodic ✦ Need-based



Building Iconic Structures. Creating Timeless Impact.

We are proud to showcase our flagship projects, which exemplify innovation and excellence in the construction industry. Our portfolio ranges from iconic commercial complexes to advanced industrial facilities, consistently setting new benchmarks in architectural design and engineering. Driven by a commitment to customer satisfaction and supported by our dedicated team, we deliver outstanding buildings that adhere to the highest standards of quality and sustainability.



LENSKART

Delivered world's largest eyewear manufacturing facility in Bhiwadi, Rajasthan, for Lenskart Solutions Pvt. Ltd.



ADDVERB

Delivered world's largest robot manufacturing facility in Greater Noida, for Addverb Technologies Private Limited.



RUDRAKSH

Delivered first-of-its-kind convention centre in Varanasi, for Rudraksh International Cooperation & Convention Centre (RICCC)



HINDUSTAN UNILEVER

Delivered India's tallest multi-storeyed process building for Hindustan Unilever Limited, in Sumerpur, Uttar Pradesh (G+11 structure)



Tata Project Limited

Delivered India's largest PEB building under one roof in Chennai, for First Solar India Pvt Limited with a project area of 1,20,000 Sq. Mt.



WEB WERKS

Delivered a multi-storeyed data centre building in Navi Mumbai for Web Werks India (G+6 storey)

Terminal 3, Indira Gandhi International Airport



Location

New Delhi



Height

Over 1.2 million Sq. Mt. of 7-layer insulated roof laid during construction



Usage

Airport terminal



Roof Cover

7 Layers * 45 Acres = approx. 315 acres laid in totally



Roof Area

1,75,000 Sq. Mt.



Recognition

Terminal 3, Indira Gandhi International Airport received GOLD rating from LEED for New Construction



Building Tonnage

8,000 MT over 2.5 kms of pre-engineered structural steelwork completed in 10 months

GMR Bajoli Holi Hydro Power Private Limited



Location

Chamba, Himachal Pradesh



Length

25 M (maximum length)



Usage

Office Building & Staff Accommodations



Height

10.6 M (maximum height)



Building Type

G+2 & G+1 storey buildings



Key Features

- ❖ Internal cladding with 8 mm thick non-asbestos fibre cement board
- ❖ 50 mm thick rockwool wall insulation used & 50 mm thick glasswool roof insulation used on roof
- ❖ 12.5 mm thick gypsum board used in partition wall cladding



Building Area

1,200 Sq. Mt.



Width

15 M (maximum width)



AMAZON INDIA

Karnataka, Haryana, Maharashtra, W.B., Punjab

- Delivered more than 3,50,000 Sq. Mt. of international quality warehouses for various consolidators who develop infrastructure for Amazon across India



ULTRATECH CEMENT LIMITED

Chhattisgarh, Rajasthan, M.P., Gujarat & Bihar

- Delivered multiple buildings with a project area of 2,00,000 Sq. Mt.
- 100 M clear span building delivered



GRASIM INDUSTRIES LIMITED

Punjab, Haryana, Tamil Nadu & West Bengal

- Delivered Greenfield paint manufacturing unit with a total project area of 2,50,000 Sq. Mt.
- Developed Mezzanine floor considered the load of 10 kN/m²



EXIDE ENERGY SOLUTIONS LIMITED

Bengaluru, Karnataka

- Delivered manufacturing unit with a total project area of 90,000 Sq. Mt.
- Delivered multiple complex mezzanine floor with live load of up to 12 kN/m²
- Delivered multiple collateral loads considered up to 4 kN/m²



INDOSPACE INDUSTRIAL & LOGISTICS PARKS

Tamil Nadu, Maharashtra, Haryana, A.P. & Punjab

- Delivered more than 90 warehouse buildings spread over 16 locations across India with total project area of over 1.2 Million Sq. Mt.
- Largest area developed for a single client in India



CEAT LIMITED

Chennai, Tamil Nadu

- Delivered Greenfield tyre manufacturing unit with a total project area of 1,40,000 Sq. Mt.
- Delivered maximum clear height of 31 M
- Delivered Mezzanine area considered with a live load up to 8 kN/M²



JSW STEEL COATED PRODUCTS LIMITED

Maharashtra, Punjab & Karnataka

- Delivered PLTCM and CAL & CCL complex for a steel industry giant, with a total project area of 1,50,000 Sq. Mt.



RENEW PHOTOVOLTAICS PRIVATE LIMITED

Dholera, Gujarat & Jaipur, Rajasthan

- Delivered a greenfield solar PV modules manufacturing unit with a project area of 1,10,000 Sq. Mt.



ASIAN PAINTS LIMITED

Maharashtra, Karnataka, Gujarat & A.P.

- ❖ Delivered largest paint manufacturing facilities with a total project area of over 2,50,000 Sq Mt.
- ❖ Delivered more than 95 buildings spread at 7 locations across India



ROHIT SURFACTANTS PRIVATE LIMITED

Dwarka, Gujarat

- ❖ Delivered India's largest clear span building of 120 M
- ❖ Delivered total project area is 56,000 Sq. Mt.
- ❖ Delivered open web portal frame structure using CHS sections



RAIL VIKAS NIGAM LIMITED

Jhansi, U.P.

- ❖ Delivered a rail coach factory with a project area of 65,000 Sq. Mt.
- ❖ Total 9 no. of buildings of different sizes



OBEROI FLIGHT SERVICES

Mumbai, Maharashtra

- ❖ First-of-its-kind multi-level steel building for Oberoi Flight Services
- ❖ G+2 storeyed flight kitchen and corporate office building



FORTIS HOSPITAL

Bengaluru, Karnataka

- ❖ 1st multi-storeyed hospital building in PEB with a project area of 12,000 Sq. Mt.
- ❖ G+7 storeyed building



RELIANCE CORPORATE OFFICE

Navi Mumbai, Maharashtra

- ❖ Multi-storeyed office building with a project area of 50,000 Sq. Mt.
- ❖ G+2 storeyed office building



NDRAVG BUSINESS PARK PRIVATE LIMITED

New Delhi

- ❖ Multi-storeyed commercial buildings with a project area of 8,000 Sq. Mt.
- ❖ G+6 & G+3 storeyed buildings



Responsible Actions.

Lasting Impact.



Overview

We seamlessly embed ESG (Environmental, Social, and Governance) imperatives into every phase of our business evolution. Our comprehensive ESG Policy equips us with a multifaceted paradigm for sustainability, targeting critical domains such as reducing our carbon footprint, optimising energy efficiency in production, devising climate-resilient solutions, and implementing advanced natural ventilation systems.

Our operations are governed by a comprehensive array of laws and regulations, especially as our manufacturing processes are subject to increasingly rigorous environmental, health, and safety standards. These regulations encompass a broad spectrum of concerns, including air emissions, wastewater discharges, environmental releases, human exposure to hazardous materials, and waste management. They also cover the storage, treatment, transportation, and disposal of hazardous substances, as well as the investigation and remediation of contamination, process safety, and workplace health and safety. To meet these evolving requirements and their stricter enforcement, we have already invested—and will continue to invest—substantial capital and operational resources.



Environmental Commitment

We are dedicated to fostering a positive environmental impact and advancing towards a more sustainable future. Our firm commitment to energy efficiency, waste minimisation, and designing indoor environments that prioritise occupant well-being sets us apart as leaders in innovative construction practices. By moving beyond traditional methods, we redefine what is possible in eco-friendly design and construction.

Our structures are defined by their eco-friendly design and construction, reflecting our mission to reduce the adverse effects of buildings on both the environment and their occupants. Key aspects of our green building approach include:



Recyclable Steel

We use 100% steel in our construction, achieving a recyclability rate of up to 90%.



Advanced Insulation

We use insulated and reflective roofing and wall systems coated with Galvalume, significantly reducing heat transfer and optimising thermal insulation.



Reduced Carbon Footprint

Our construction sites play a crucial role in decreasing carbon emissions by efficiently managing solid and construction debris, thus supporting sustainable building practices.



Low-VOC Paints

We prioritise the use of Low-VOC (volatile organic compounds) paints, which minimise heat transfer and contribute to high indoor air quality.



Energy-Efficient Production

At our cutting-edge manufacturing facilities, we use advanced steel fabrication techniques that significantly lower greenhouse gas emissions.



Sustainability Beyond Demolition

Our structures are designed with environmental responsibility in mind, ensuring minimal waste after demolition.



Climate-Responsive Design

Our buildings are expertly crafted to leverage local climate conditions and natural resources—such as solar energy, wind patterns, and rainwater—ensuring that each structure is both environmentally and energetically optimised.



Elevated Certification Ratings

Our dedication to green building practices consistently leads to higher LEED and IGBC ratings for our projects, underscoring our commitment to environmental stewardship.



Natural Ventilation Systems

We integrate advanced natural ventilation systems in our buildings to enhance air circulation and regulate indoor temperatures effectively.



Our Social Commitment

We are deeply committed to holistic development and nurturing strong, meaningful relationships with our employees and the community. By championing inclusive growth, we foster a culture of unity and enthusiasm, driving our team towards shared organisational goals. Recognising the vital contribution of our employees to strategic planning and future success, we integrate engagement initiatives into our HR processes, creating a dynamic and supportive work environment that inspires and motivates.

We prioritise ongoing training and development to enhance skills and productivity. Our customised training programmes are designed to meet both organisational imperatives and individual advancement, supported by supervisors who drive capability building and skill refinement. Through methodical career dialogues and personalised development plans, we ensure a comprehensive approach to fulfilling our employees' multifaceted training needs.

Health and safety are at the core of our business ethos. We place the highest priority on creating a secure and healthy work environment, implementing extensive measures to safeguard everyone on our premises. Our stringent safety framework is designed to prevent incidents and maintain exceptional safety standards across the workplace.

Interarch recognises that Corporate Social Responsibility (CSR) is crucial for elevating community well-being. As a principled organisation, philanthropy is a key aspect of our objective. We are engaged in initiatives that drive community upliftment, environmental stewardship, and the overall well-being of our employees.



Interarch's Training and Development Programmes include:

Managerial Development & Leadership Training

These programs are designed to build essential skills for navigating complex business challenges and leading with excellence.

ISO Awareness Training

We provide comprehensive training to ensure our team completely understands ISO standards and consistently adheres to best practices in quality management.

On-the-Job Training

Our immersive, hands-on training allows employees to acquire practical skills while actively engaging in their roles, fostering real-world expertise.

Technical Training

Our specialised technical programmes equip employees with advanced knowledge and skills, empowering them to achieve excellence in their respective fields.

Erectors Training

Tailored specifically for our erectors, this programme sharpens their abilities to ensure precise and seamless assembly.

Our CSR initiatives include

Avasara Academy

Avasara Academy is a non-profit residential secondary school for girls in Pune, dedicated to empowering students from low-income backgrounds who demonstrate high potential. By combining a rigorous academic curriculum with a strong emphasis on leadership, we prepare young women to lead impactful lives. Our goal is to nurture the next generation of women leaders while creating a model school that integrates the best of global and Indian pedagogical practices. Currently, we serve 400 girls from grades 6 to 12, and our recent graduates have gained admission to prestigious universities, including Ashoka University, KREA University, Mount Holyoke, Syracuse University, and Ithaca College.



Chikitsa

We play a key role in financing Chikitsa's efforts to provide free healthcare to underprivileged communities. It served 17,833 beneficiaries during FY 2023-24 and provided medical services throughout the year for six days a week, by a qualified Medical Team including a General Physician, a Pediatrician, a Gynecologist, a Homeopath, a Physiotherapist and Artificial Limbs Technicians. Chikitsa's use of CSR funds on behalf of Interarch Building Products Pvt Ltd, was instrumental in ensuring a supply of essential medicines free of cost to underprivileged and needy patients on the prescription of our qualified Chikitsa doctors. As a result our patients received prompt and appropriate medical treatment without financial burden at their first point of contact. It also facilitated provision of artificial limbs for free to 169 beneficiaries.



NariNiketan

Our financial contributions to the NariNiketan Trust significantly enhance the welfare of women and children within the community. NariNiketan provides a compassionate and supportive home for orphaned and underprivileged children, fostering their growth and development. The Trust operates an adoption centre to connect these children with loving families and maintains an on-site school dedicated to the education of disadvantaged youth. Additionally, NariNiketan offers vocational training in skills such as stitching, knitting, embroidery, and fabric painting, empowering women to elevate their economic prospects.



PALNA / Adoption Programme By Delhi Council for Child Welfare

Palna, meaning “cradle” and “nurture” in Hindi, is a dedicated adoption center for abandoned and displaced children, currently providing a loving home for 70 to 75 children. Since its inception, Palna has successfully placed over 3,000 children in forever homes through a rigorous adoption process.

With a focus on holistic child development—encompassing health, nutrition, safety, and emotional well-being—Palna employs a team of professional social workers, a counselor, a special educator, and a teacher. Children receive informal preschool education on-site, while older children attend local schools, ensuring they do not experience typical milestone delays associated with institutional care.

This year, Palna welcomed 31 new arrivals, restoring 10 children to their biological families. For the first time, older children attended regular neighborhood schools. The in-house preschool program was expanded, and after a four-year hiatus due to the pandemic, Palna Day celebrated reunions of over 70 children with their families.

Throughout the year, Palna celebrated festivals, Teacher’s Day, national holidays, and children’s birthdays, creating lasting memories for all involved. With ongoing support from alumni, Palna continues to be a vibrant home and a nurturing environment for children in need.



Soubhagya Nirmalam Foundation

Soubhagya Nirmalam Foundation This project aims to improve health and nutrition awareness among underprivileged families, focusing on mother and child healthcare. With support from the ISNHN project, we will establish two health centers to address general health issues through collaboration with experienced physicians and full-time technicians.

Key initiatives include regular health check-ups, counseling, and interactive awareness sessions for around 800 local factory workers and other underprivileged families in Rudrapur and Kichha, Uttarakhand. Our goal is to foster healthy habits and enhance community well-being.





Our Governance Commitment

At Interarch, we are deeply dedicated to governance, which we regard as the keystone of sustainable advancement. Our Board provides incisive strategic oversight, meticulously designed to create long-term stakeholder value. We are staunch proponents of transparency, uphold the highest ethical standards, and adhere to rigorous regulatory frameworks. By fostering dynamic engagement with shareholders and aligning compensation with performance metrics, we nurture a culture of accountability throughout the organisation. Our governance-focussed ethos fosters an environment of integrity and clarity, driving us towards distinguished and responsible business practices.

To reinforce this commitment, we mandate that management deliver comprehensive and timely reports to the Board, enhancing transparency and strengthening oversight. Professionalism is the foundation of our corporate culture; we empower our executives with clear responsibilities and authority, while rigorously holding them accountable for their outcomes.





Honouring Excellence. Celebrating Growth.

We take great pride in recognising the accolades and achievements that underscore our commitment to excellence and growth. Below are the prestigious awards we have been honoured with, showcasing our continued leadership and innovation in the construction industry.

1

Awarded with 3 prestigious awards from the Construction Industry Development Council Vishwakarma Awards 2024 under the following categories.



Commemorative Trophy for Industry Captain, conferred upon Mr. Gautam Suri.



Commemorative Trophy for Best Professionally Managed Company in Construction



Commemorative Trophy for Best PEB Building (Fujita International Cooperation and Convention Centre, Varanasi)

2

Awarded with 2 prestigious awards from EPC World Awards, 2023, under the following categories.

 <p>This is to certify that Interarch Building Products Pvt. Ltd. has been conferred the Award for Outstanding Company in Pre-Engineered Buildings on 24th July 2023, New Delhi, India</p> <p>Official Publication EPCWorld International Engineering Awards</p> <p>Organizer EPCWorld International Engineering Awards</p> <p>Tajinder Sharma Managing Director & Editor-in-Chief</p>	 <p>This is to certify that Interarch Building Products Pvt. Ltd. has been conferred the Award for Outstanding Contribution in PEB & Roofing project for India's Tallest Multistory Process Building of 65 M Height for Hindustan Unilever Ltd., Uttar Pradesh on 24th July 2023, New Delhi, India</p> <p>Official Publication EPCWorld International Engineering Awards</p> <p>Organizer EPCWorld International Engineering Awards</p> <p>Tajinder Sharma Managing Director & Editor-in-Chief</p>
<p>Outstanding Company in Pre-Engineered Buildings</p>	<p>Outstanding Contribution in PEB & Roofing for India's Tallest Process Structure in Pre-Engineered Steel Building</p>



Interarch has established a new standard in the Indian PEB industry by earning three consecutive Best Project of the Year Awards for a single project within a year. The Project—a first-of-its-kind, pioneering International Cooperation & Convention Centre 'Rudraksha' in Varanasi, sets a precedent for excellence and innovation.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Sonali Bhagwati Dalal

Chairperson & Independent Director

Mr. Arvind Nanda

Managing Director

Mr. Gautam Suri

Whole Time Director

Mr. Ishaan Suri

Director

Mr. Viraj Nanda

Director

Mr. Sanjiv Bhasin

Independent Director

Mr. Mohit Gujral

Independent Director

Mr. Dhanpal Arvind Jhaveri

Nominee Director

KEY MANAGERIAL PERSONNEL

Mr. Manish Garg

Chief Executive Officer

Mr. Pushendra Kumar Bansal

Chief Financial Officer

Ms. Nidhi Goel

Company Secretary & Compliance Officer

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP

Office No. 601, 6th Floor, Worldmark – 1,
IGI Airport Hospitality District,
Aerocity, New Delhi - 110 037, India

SECRETARIAL AUDITOR

M/s. APR & Associates LLP, Company Secretaries

INTERNAL AUDITORS

BDO India LLP

Rits & Associates

SHRP & Associates

REGISTERED OFFICE

Farm No. 8, Khasara no. 56/23/2

Dera Mandi Road, Mandi Village

Tehsil Mehrauli, New Delhi - 110047, India

Phone: 91-120-4170200/2581029

Fax: 91-120-2581017

www.interarchbuildings.com

CORPORATE OFFICE

B-30, Sector-57,

Noida - 201 30, Uttar Pradesh

CORPORATE IDENTITY NUMBER (CIN)

U45201DL1983PLC017029

BANKERS

The State Bank of India

Bank of Baroda

ICICI Bank Ltd.

Yes Bank Ltd.

HDFC Ltd.

IDFC Bank Ltd.

IndusInd Bank

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Link Intime India Private Limited

C-101, 1st Floor, 247 Park

L.B.S. Marg, Vikhroli West

Mumbai - 40008, Maharashtra, India

FACTORIES

- ❖ Plot No.14, Sector-2, IIE Pantnagar, U.S. Nagar (Uttarakhand - 263145)
- ❖ D-1/1, Industrial Park, Mambakkam Tamil Nadu
- ❖ Khasara No. 276 A, 2 km Kichha Rudrapur Road, Kichha U.S. Nagar (Uttarakhand - 263 148)
- ❖ Plant at F-19 SIPCOT Industrial Park Irungatokottai
- ❖ Plot No. 8-36 in SY No. 7576,78, & 64 of Athivaram Village, Ozili Mandal, Tirupati Dist.

Management Discussion & Analysis

GLOBAL ECONOMY

OVERVIEW

The global economy demonstrated resilience in 2023 following a turbulent year. Despite significant geopolitical events, increased volatility in energy and commodity markets, and aggressive monetary tightening to address persistent inflation, global economic growth has decelerated but not come to a halt. According to the International Monetary Fund (IMF), economic growth is projected to slow to 3.2% in 2024, the same rate as in calendar year 2023.

In calendar year 2023, economic growth in several emerging markets and developing economies exceeded expectations. Notably, the US economy saw a robust recovery, with private consumption performing strongly. The US GDP grew from 1.9% in calendar year 2022 to 2.5% in calendar year 2023. The European Union, however, has faced unprecedented shocks due to the prolonged Russia-Ukraine war, tight monetary policy, higher interest rates, and increased energy costs, resulting in a slowdown of GDP growth from 3.6% in calendar year 2022 to 0.6% in calendar year 2023. Conversely, China's economy expanded by 5.2% in calendar year 2023, up from 3.0% in calendar year 2022.

Global inflation has continued to decline, dropping from 8.7% in 2022 to 6.8% in calendar year 2023, raising hopes for further easing of financial conditions and improvements

in monetary policy frameworks, although there is still uncertainty about the timing of interest rate reductions.

India was one of the fastest-growing economies in calendar year 2018 and calendar year 2019. However, in calendar year 2020, most countries, including developed ones such as the US and the UK, experienced GDP contraction due to the pandemic, with India's GDP shrinking by 5.8%. In calendar year 2021, economic activity rebounded globally, driven by the low base of calendar year 2020. India led the major economies with a growth rate of approximately 9.8% in calendar year 2021, followed by China at 8.4%. India also surpassed the UK to become the fifth-largest economy in the world in the April-June quarter of calendar year 2022, with a GDP growth of 7.0% in calendar year 2022.

Looking ahead, India's GDP is projected to grow at approximately 7.6% in calendar year 2023 and 6.8% in calendar year 2024. Additionally, India is expected to grow faster than China and the global average in calendar year 2024.

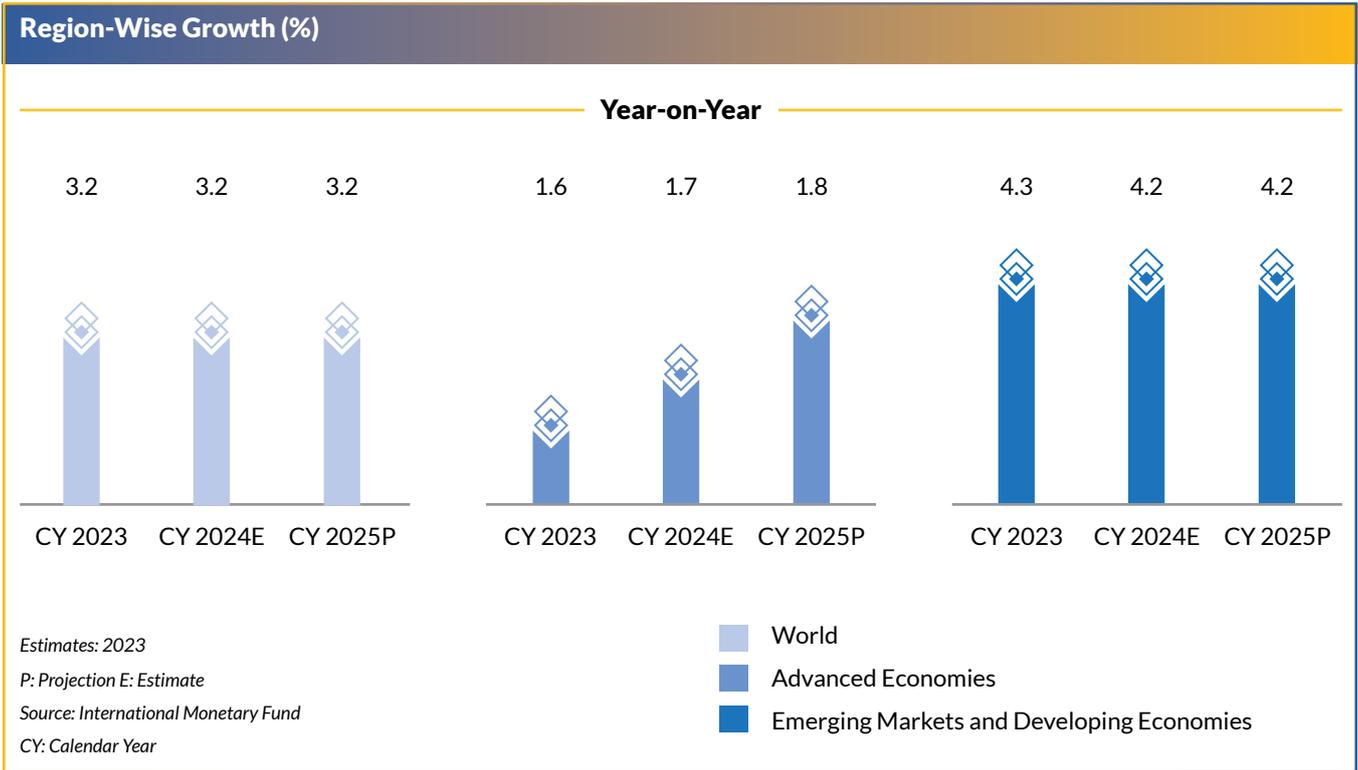
India's per capita GDP has grown faster than global average.

Global GDP per capita clocked in a CAGR of 1.8% between calendar year 2012 and calendar year 2022, as per the (International Monetary Fund) IMF data. Meanwhile, India's corresponding figure registered a CAGR of 5.2%.

(Source: IMF Economic Outlook, April 2024; EIA; World Bank; IEA; RBI MPC Meeting 2024)

OUTLOOK

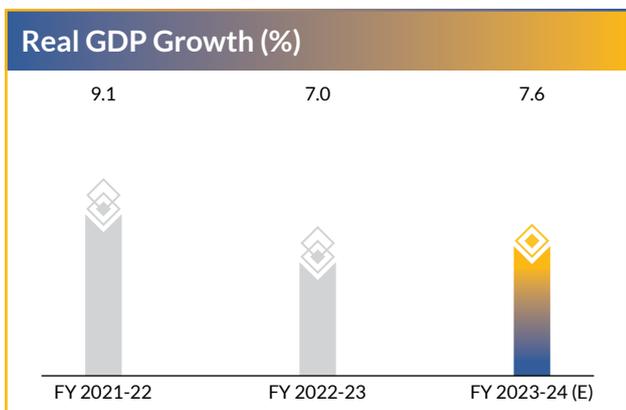
The Reserve Bank of India projects global growth to remain steady in 2024. The IMF forecasts a global growth of 3.2% for both calendar year 2024 and calendar year 2025.



INDIAN ECONOMY

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been in a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world’s fastest-growing major economy. Its GDP growth remained buoyant at 7.6% in FY 2023- 24 as against 7% in FY 2022-23 supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong investment activity. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country.

The Government’s thrust on infrastructure investments and emphasis on expanding the share of manufacturing in the GDP were seen to have supported GDP growth in FY 2023-24 through a growth of 10.7% in the Construction sector and 8.5% growth in the Manufacturing sector. The Index of Industrial Production (IIP) growth rate for FY 2023-24 indicates a 5.8% increase compared to the previous year. Furthermore, India’s per capita income is estimated to have reached Rs. 2.14 lakhs in FY 2023-24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption, thereby stimulating demand across various sectors.



Despite repetitive food price shocks, India’s CPI inflation is on a downward trajectory and eased to 4.83% in April 2024. The RBI has thus far maintained the policy repo rate at 6.50% with an aim to achieve the target of 4% inflation while supporting economic growth.

Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry

E-Estimates
 Source: Ministry of Statistics & Programme Implementation

OUTLOOK

India's economic outlook remains positive as it reaps the benefits of demographic dividend, a skilled and productive workforce, physical and digital infrastructure enhancements, increased capital expenditure, and the government's proactive policy measures. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in 2024 and 6.5% in 2025. On the other hand, the RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25, while CPI inflation is expected to decline to 4.5% in FY 2024-25.

Potential risks to India's economic outlook arise from headwinds from geopolitical tensions, volatility in international financial markets and geoeconomic fragmentation. However, India's advantageous geopolitical position will help it capitalise on supply chain diversification and re-shoring, increase its global competitiveness and boost exports. Amid a volatile global macro environment, the Indian economy is poised to ascend as a global economic powerhouse and become the third-largest economy in the world by 2030. The Interim Budget FY 2024-25 outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management. It sets the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047.

Source: IMF Economic Outlook, April 2024; Economic Times; RBI; Ministry of Finance

Industrial Sector in India

India's industrial sector holds a significant position, contributing around 30% to the nation's Gross Value Added (GVA). In FY 2023-24, this sector faced notable challenges, notably due to the Russia-Ukraine conflict. While there were substantial disruptions in the supply chain, they did not reach the severity initially anticipated. Nonetheless, the industry had to address the challenges of rising prices and scarcity of essential commodities. Despite these obstacles, the industrial sector maintained a positive outlook.

Construction spends within industrial/manufacturing sector are seen rising 6-8% in FY 2023-24, driven by expansion in the oil & gas and metals verticals. The growth builds on a high base of FY 2022-23, when the sector expanded due to deferred investments from FY 2020-21 and FY 2021-22 and capex investments from the PLI scheme picking up. The latter is a time-bound incentive scheme wherein the government rewards companies by 5-15% of their annual revenue based on them meeting pre-decided targets for incremental production and/or exports and capex over a base year.



Steel Industry

Steel consumption grew from FY 2017-18 to FY 2022-23 from 91 million tonne (MT) to 120 MT. The growth was barring FY 2020-21, when it declined to 95 MT due to the pandemic. However, there was a robust rebound in FY 2021-22, with steel consumption surging to 106.0 MT. The government's initiatives, such as Make in India, Smart Cities Mission, Production Linked Incentive (PLI) and Pradhan Mantri Awas Yojana have also supported the steel demand during the period.

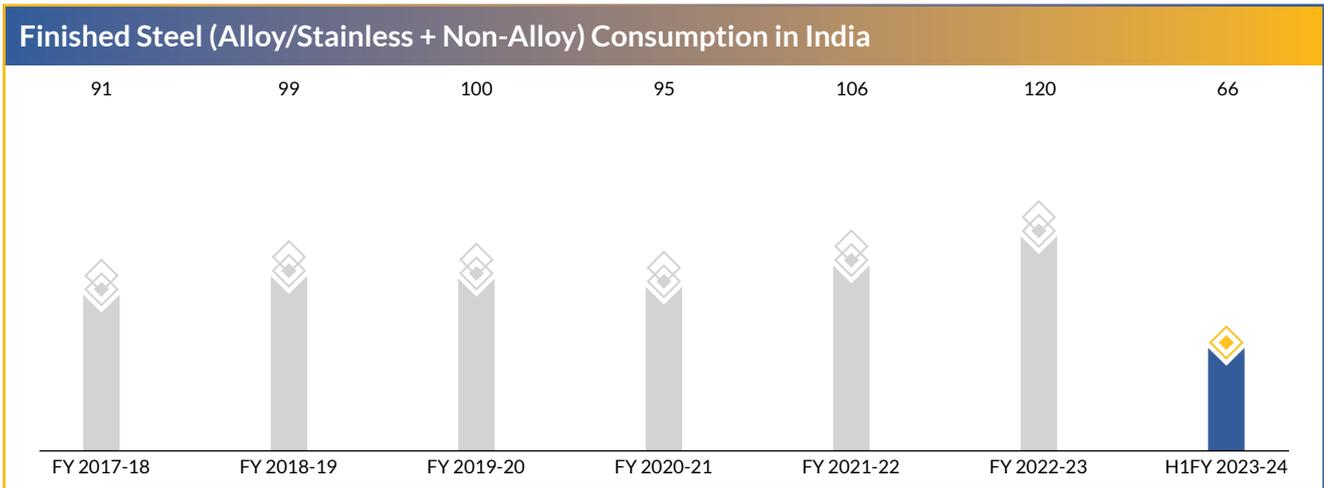
However, India has considerable scope to enhance steel usage across various sectors. As of calendar year 2022, the country's annual per capita steel consumption stands at 81 kg per annum, compared to the world's average of 222 kg.

The Government's 'Vision Plan 2030,' aimed at positioning the country as a manufacturing and export hub for construction equipment and driving the development of world-class infrastructure, has not only enhanced exports but also stimulated growth in the sector. With China +1 and economic slowdown in leading manufacturing hub like Europe, Indian products have emerged as the preferred choice. The industry continues to invest in technology to enhance operational efficiency and maintain global competitiveness. The sector has witnessed increased order booking on the back of increasing consumer demand and infrastructure development.

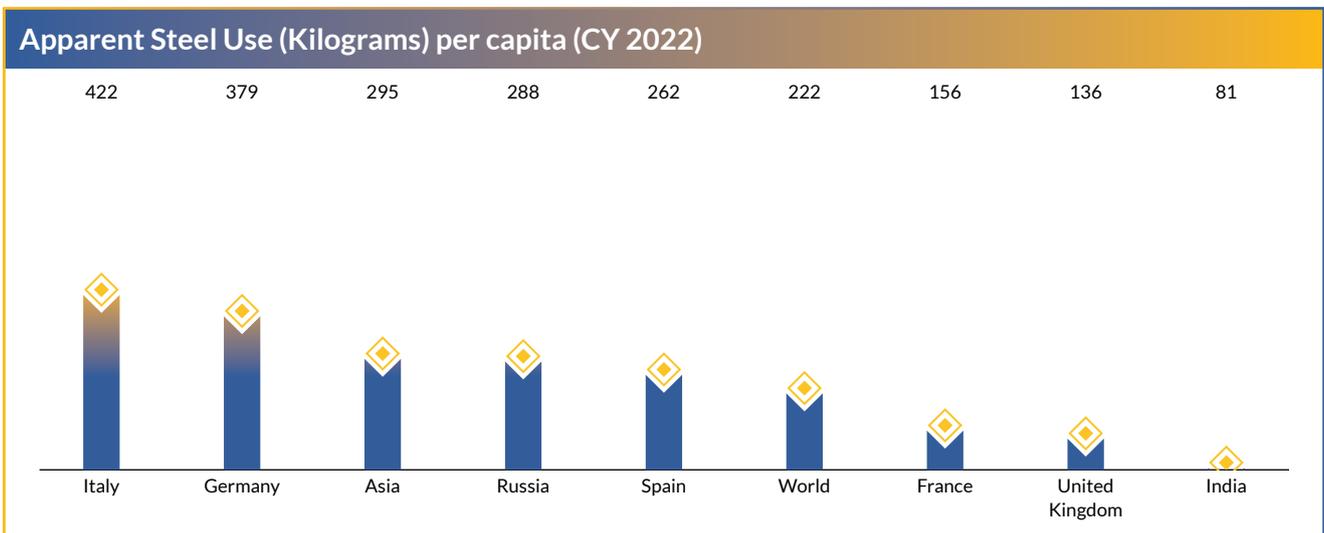
Looking ahead to the period 2030-2031, the steel industry in India is estimated to necessitate an additional capital expenditure of Rs. 10 lakhs and an electricity supply of 27 GW to accommodate anticipated capacity expansion and rising demand. Employment in the sector is set to grow from the current 25 lakhs people engaged in direct and indirect roles to an impressive 36 lakhs jobs by 2031, making a substantial contribution to the country's economic development.

Additionally, as steel demand is driven by the infrastructure boom in roads and railways and FY 2023-24 is a pre-election year, a surge in the government’s capital expenditure in infrastructure is expected, which will likely drive domestic steel growth.

Moving forward, CRISIL estimates demand in FY 2023-24 to increase 10-13% to 130-140 MT due to strong demand from allied sectors and the government’s capital spending drive. Additionally, as steel demand is driven by the infrastructure boom in roads and railways and FY 2023-24 is a pre-election year, a surge in the government’s capital expenditure in infrastructure is expected, which will likely drive domestic steel growth.



Note: P: Projected
 H1 numbers of FY 2023-24 are provisional
 Source: Ministry of Steel Annual Report, Joint Plant Committee (JPC), CRISIL MI&A



Source: World Steel Organisation, CRISIL MI&A
 Financial Years 2019-2023 with the bump-up attributable to the PLI scheme.
 CY: Calendar Year

Key Growth Drivers in Indian Construction Industry

Increased Urbanisation

India's rapid urbanisation, coupled with a growing middle-income group, has been a major growth driver for the construction sector as it has led to increased demand for affordable housing as well as better public infrastructure connectivity through roads and railways.

Smart Cities Mission

The government's Smart Cities Mission that aims to develop 100 smart cities across India, serves as a prominent growth driver for the construction industry. Furthermore, smart city investments are expected to grow to Rs. 0.6 trillion over Financial Years 2024-2028 (P) from a comparatively low base of Rs. 0.2 trillion Financial Years 2018-2022.

Growing Investments in Renewable Energy

Growing commitment by companies to renewable energy has led to a surge in the construction of solar and wind power projects. Furthermore, deferred investments from FY 2020-21 due to the pandemic, coupled with a rise in investments in FY 2022-23 for meeting the renewable energy target of the government, will boost the construction industry.

Increased Spending on Warehouses

With rapid growth of the e-commerce sector, there has been a surge in demand for efficient warehousing and cold storage facilities in India for better connectivity. For example, Haryana is increasingly finding favour as a consumer-durable-and-FMCG hub given its position as one of the highest consumption markets in the National Capital Region and proximity to major markets.

Favourable Government Initiatives

Indian government has introduced various initiatives and policies to boost the construction sector, such as the Make in India, Production-Linked Incentive (PLI) scheme, National Infrastructure Pipeline (NIP), NMP and the Gati Shakti initiative. These programmes have led to an increase in capex investments in the overall construction industry and proved to be a significant growth driver.

Source: CRISIL MI&A

Major Government Initiatives to Boost the Construction Industry

Key initiatives of Govt. of India, such as, 'Aatmanirbhar Bharat,' PLI Scheme, Bharatmala Pariyojana, Sagar Mala, PMAY-G and PMAY-U are expected to drive growth of the PEB industry in India.



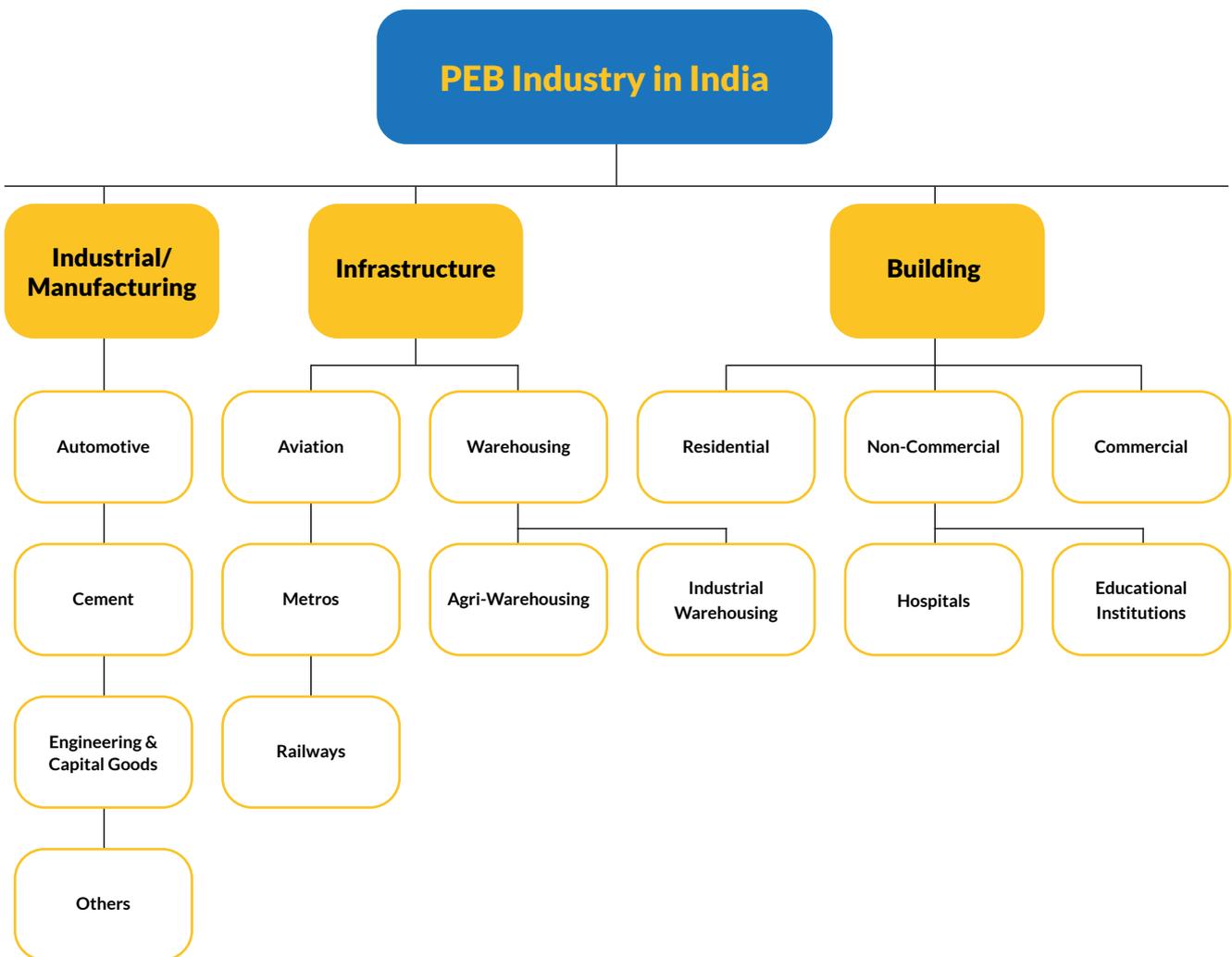
PRE-ENGINEERED BUILDINGS INDUSTRY

Pre-engineered steel construction is gaining popularity in the commercial, infrastructure, and industrial landscape, such as in the automobile, cement, paper sectors, offices, aircraft hangers, warehouses and logistics, and data centres. The Use of pre-engineered constructed units allows companies to accelerate the construction process in a cost-effective manner without compromising on quality. In fact, the absence of external, uncontrollable factors such as adverse weather in pre-engineered construction allows for better control on quality through standardised operations and streamlined processes.

Pre-engineered steel construction has emerged as an innovative building method due to rapid growth of automation in the construction industry. Furthermore, a shortage of skilled labour, combined with the inherent advantages of these structures in terms of speed, cost-effectiveness, and environmental impact, is significantly propelling their popularity in the construction sector.

Pre-engineered structures/units are more eco-friendly than traditionally constructed ones and provide common benefits such as reduced material wastage, enhanced quality control, and improved on-site safety. The controlled manufacturing process minimises material wastage, promoting sustainable building practices, while rigorous quality control ensures consistent and durable structures.

PRE-ENGINEERED STEEL BUILDINGS INDUSTRY SEGMENTATION BY END-USERS

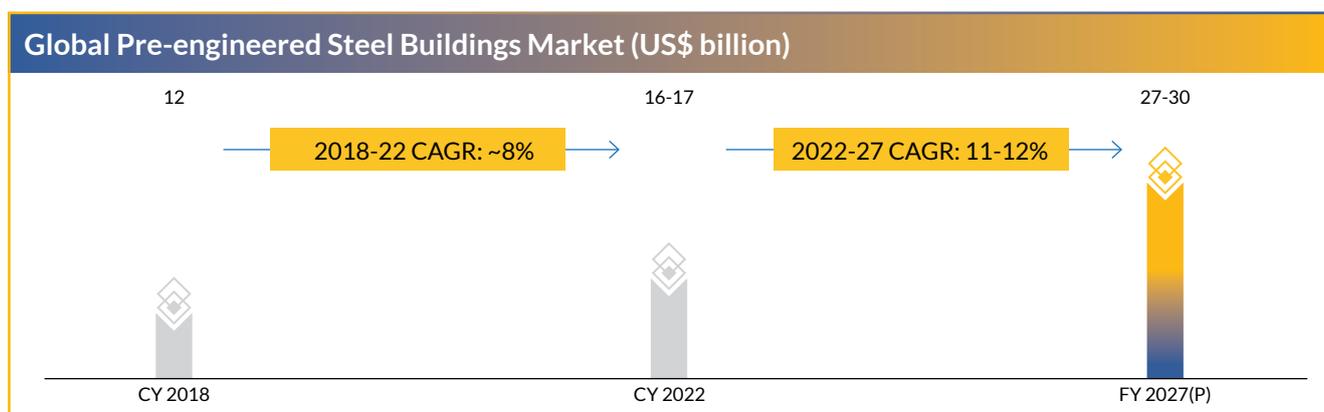


Source: Ministry of Housing and Urban Affairs, CRISIL MI&A

Global Pre-engineered Steel Buildings Market Estimated at US\$ 16-17 billion as of Calendar Year 2022

The global pre-engineered steel buildings market is estimated at US\$16-17 billion as of calendar year 2022 and is expected to clock in a 11-12% CAGR over the medium term till calendar year 2027. The industrial and commercial sector, the mainstay of the global pre-engineered steel buildings market, is expected to drive demand for pre-engineered steel buildings. Furthermore, increasing investments in public infrastructure, growing urbanisation, and increasing awareness of benefits of pre-engineered construction vis-à-vis the traditional onsite model are also expected to boost the global pre-engineered steel buildings market.

The pre-engineered steel buildings market is expected to see good growth on account of increasing awareness regarding modern off-site construction techniques as well as rising demand for green buildings globally which has resulted in shift in focus from traditional steel buildings to pre-engineered steel buildings. Pre-engineered steel buildings consume less energy and generate less on-site wastage during and post construction.



Source: CRISIL MI&A

CY: Calendar Year

DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL FRONT

The Company has a strong committed workforce nurtured and backed up by its professional culture coupled with innovative HR process aimed at strategic alignment with the business objectives. It has been the tradition of the Company to maintain excellent industrial relations at all levels. This has ensured that we have a committed and dedicated workforce with a high level of enthusiasm.

The number of employees as on March 31, 2024 was 2,131 as against 1,741 as of March 31, 2023.

OUTLOOK

The Indian economy has been performing well, with robust consumption activity and increasing disposable income. Despite geopolitical uncertainties, the demand remains resilient. In FY 2023-24, the risks to global growth are broadly balanced, and a soft landing is possible.

Global growth is projected to be 3.1% in calendar year 2024 and 3.2% in calendar year 2025. This forecast is slightly higher than the previous estimate due to resilience in the United States, emerging markets, and fiscal support in China. Inflation is falling faster-than-expected in most regions, and headline inflation is expected to decline to 5.8% in calendar year 2024 and 4.4% in calendar year 2025.

INTERARCH'S USP_s

- 1 ▶ Repeat Business from Stellar Customers
- 2 ▶ Customer Perception and Drive Towards Customer Delight
- 3 ▶ Robust Project Delivery Mechanism
- 4 ▶ Formidable Team Built Over 40 Years

Information Technology (IT)

Interarch acknowledges the pivotal role that information technology plays in both its manufacturing operations and overall business strategy. The Company's IT strategy is aligned with its broader business objectives, with a strong focus on efficiency, fostering innovation and security. Its IT governance framework ensures effective management of its technology investments and adequate mitigation of risks. Interarch is transitioning the Business-Critical ERP Application system to cloud-based platforms, thereby enabling improved availability, scalability, and flexibility. This highlights the Company's dedication to strengthening its information security measures to protect its data and uphold the trust of its stakeholders. The Company's dedication to strengthening its information security measures to protect its data and uphold the trust of its stakeholders.

Corporate Social Responsibility (CSR)

Interarch's commitment to Corporate Social Responsibility involves responsible business practices that engage all stakeholders in decision-making and operations. This entails the adoption of business policies that prioritise ethical values, fairness, environmental consciousness, gender sensitivity, and inclusivity towards the differently abled. The Company actively contributes to the social and economic development of the communities in which it operates, aiming to build a better, sustainable way of life

for the weaker sections of society and raise the country's human development index. To facilitate this commitment, the Company has established the Corporate Social Responsibility (CSR) policy, which aligns with Section 135 of the Companies Act 2013 and CSR Rules specified by the Ministry of Corporate Affairs, Government of India. These policies extend to all CSR projects undertaken by the Company, with a primary focus on initiatives concerning women's empowerment, public health and education promotion.

ENVIRONMENT, HEALTH & SAFETY (EHS)

Interarch adheres to a comprehensive Occupational Health & Safety (OH&S) system, thoughtfully aligned with ISO 45001:2018 requirements, highlighting its commitment to its fundamental objectives.

Within the Company, the primary focus is on preventing all types of incidents, injuries, occupational illnesses, and the spread of Covid-19. It is dedicated to safeguarding the environment, and actively engaging every employee, supplier, and erector in these endeavours.

Interarch prioritises the welfare of its employees and those affected by its operations. The Company has a profound commitment to preventing accidents, injuries, and health issues, considering these efforts as essential business imperatives. It is wholeheartedly focussed on fostering a positive culture of health and safety, and promoting the well-being of its stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Interarch has established a comprehensive internal control system aimed at protecting assets, accurately authorising and documenting transactions, and ensuring precise reporting. This system undergoes regular audits by both internal and external agencies to evaluate its effectiveness. The audit scope covers a range of operational processes, ensuring compliance with established standards and policies. Audit reports are presented to the Board, which assesses matters related to adherence, system reliability, authorisation procedures, and asset protection measures. Moreover, Interarch's statutory and internal auditors hold meetings with the Senior Management to review findings and corrective actions, promoting transparency and the ongoing enhancement of internal controls.

CAUTIONARY STATEMENT

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate, intend, will, expect, and other similar expressions are intended to identify such forward looking statements. The Company assumes no responsibility to amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information, or events. Besides, the Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results, performance, or achievements could differ materially from those projected in any such forward-looking statements.



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the 41st Annual Report along with Audited Financial Statements of your Company for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

Particulars	(Amt in ₹ lakhs)		
	FY 2023-24	FY 2022-23	Growth %
Revenue from Operations	1,29,330.16	1,12,392.60	15.07%
Other Income	1,301.28	1,246.46	4.39%
Total Revenue (I)	1,30,631.44	1,13,639.06	14.95%
Profit Before Finance Costs and Depreciation, prior period expense and exceptional item (II)	12,602.77	11,884.51	6.04%
Finance Charges (III)	216.24	259.62	
Depreciation and amortisation expenses (IV)	797.65	729.62	
Profit before prior period, exceptional item and tax [(V)=(II)-(III)-(IV)]	11,588.88	10,895.27	6.36%
Income Tax Expense (VI)	2,962.68	2,749.03	
Profit for the year (VII)= (V)-(VI)	8,626.20	8,146.24	5.89%
Other comprehensive income (net of taxes) (VIII)	8.07	(92.60)	
Total Comprehensive Income For The Year (Ix)=(Vii)+(Viii)	8,634.27	8,053.64	7.20%

2. REVIEW OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

Total revenue from operations of the Company for the current year stood at ₹ 1,29,330.16 lakhs, showing an increase of 15.07 % as compared to the previous year. The Company has reported a profit after tax of ₹ 8,626.20 lakhs as compared to a profit of ₹ 8,146.24 lakhs in the previous year.

Your Company has prepared the Financial Statements for the financial year ended March 31, 2024, in terms of section 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. BUSINESS PERFORMANCE AND FUTURE OUTLOOK

It gives your Company great pleasure to provide you with a brief report. The FY 2023-24 has been a good year for us, marking a significant jump from previous years, which were already showing decent increases from the past. The Company is expanding its manufacturing capacity to proactively prepare for a demand uptick in the coming years. Your Company's turnover and profitability have improved dramatically, as have the order bookings. The market continues to look up, and the upcoming projects in the market are noticeably higher in number and larger in size than ever before.

While focussing on growing a profitable business entity, the Company distinguishes itself as a responsible corporate house with an unwavering focus on sustainability. We remain cautiously optimistic about the future of our industry and believe that our proactive approach will position us well to overcome the challenges and capitalise on the opportunities that lie ahead. The Pre-Engineered Buildings division was able to maintain a strong bottom line and improve operational efficiency, ensuring continued success in the future. Our commitment extends beyond the present; we meticulously plan for our clients' future growth. Among the many notable advantages of our pre-engineered buildings, exceptional expandability stands out, serving as a pivotal asset for businesses looking to seamlessly adapt to future expansion.

Your Company is in a very good position to capitalise on this, as it continues to be recognised as one of the top companies in the Pre-Engineered Buildings industry. We had an excellent year, maintaining sales growth at over 15%, and have made excellent bookings for new orders. Many new clients have placed orders with us, including Toppan, Bhartiyaam, KEC, Ampin Solar, IDVB Recycling, MICRON for semiconductors, and CINDA for Apple phone assembly. This is in addition to our regular clients, such as Craftsman, Pepsi, Indospace, Welspun, Valuespace, Godrej, and others, who continue to place their faith in us for

DIRECTORS' REPORT (Contd.)

their new projects. The use of steel in buildings is also catching up due to speed, quality, environmental, and labour issues.

Our sales in terms of quantity were at their highest ever in FY 2023-24. We have added capacity in our Pantnagar and Kiccha plants through line balancing. Besides this, we are pleased to inform you that the 1st phase of our Andhra plant is already in the trial production stage. The 2nd phase will commence soon. This will ensure we can meet our sales targets for the coming years.

Gujarat factory land is already booked, and hopefully, we will take possession soon. This will be utilised by your Company for further expansion of capacity in the 2025-2027 period. We have expanded our Marketing department into a full-fledged team covering all of

India. This expansion will be extremely helpful in ensuring we attract quality clients and secure high-value projects, ultimately improving our margins going forward.

As you know, our Company is in the final stages of the IPO process, and we have received in-principle approval from the concerned stock exchanges. The IPO is expected to take place soon. We hope it will be a huge success and ensure the Company's future for many years to come. We are planning to issue ESOPs to our Employees, who have played a major role in bringing Interarch to this level. Team Interarch has been instrumental in establishing Interarch as a brand in our clients' minds.

The Company hopes to reach many more milestones in the future.

4. KEY AWARDS AND RECOGNITIONS

Your Company is one of the most admired and recognised companies in the Industry. Your Company has won several awards and accolades, details of which are given below:-

Calendar Year	Particulars
2024	Commemorative Medal for Best Professionally Managed Company from construction, Materials, Supply & Services (Turnover > 1000-2500 Crore)
	Commemorative Trophy for Rudraksh International Cooperation and Convention Centre, Varanasi for Best Pre-Engineered Building
	Commemorative Trophy for Industry Captain, conferred on Mr. Gautam Suri
	Appreciation Award for planning, Co-ordination and Quality along with Safety from Ceat Limited
	Certificate of Appreciation for achievement of 1.25 lakhs safe man hours from Grasim Paints at Kharagpur.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR UNDER REVIEW, FORMS PART OF THE ANNUAL REPORT

Management Discussion and Analysis containing Information inter-alia on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended March 31, 2024, form part of this report as **Annexure A**.

6. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of the Company's business during the year. Interarch has consistently been the torchbearer of innovation, leading the way in various segments, including metal ceilings, blinds, metal roofing, and pre-engineered buildings.

7. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

The Company does not have any Subsidiary, Joint venture or Associate Company.

8. DIVIDEND

The Company has been investing in the expansion of its manufacturing facilities to drive growth. Therefore, your directors are not recommending any dividend on equity shares.

9. RESERVES

During the year under review, the Company transferred ₹ 8,634.27 lakhs under the head of retained earnings and utilised ₹ 3,900 lakhs towards the buyback of the Company's equity shares. After that, the reserves stood at ₹ 42,707.55 lakhs as of March 31, 2024.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

DIRECTORS' REPORT (Contd.)

11. CREDIT RATING

The Company obtained credit Ratings from CRISIL Limited. Credit rating of the Company as at the end of financial year 2023-24 are given below:

Rating Agency	Credit Rating
CRISIL	Long Term Rating CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
	Short Term Rating CRISIL A2+ (Upgraded from 'CRISIL A2')

12. MATERIAL CHANGES AND COMMITMENTS

- ▶ For considering the overall business objectives and future plans of the Company, the Company has converted from Private Limited Company to

Public Limited Company. The name was changed from INTERARCH BUILDING PRODUCTS PRIVATE LIMITED to INTERARCH BUILDING PRODUCTS LIMITED, effective December 15, 2023.”

- ▶ The Company has made a proposal to undertake an Initial Public Offer (“IPO”) of the Equity Shares of face value of ₹ 10 each of the Company comprising of fresh issuance of such number of Equity Shares of the Company aggregating upon ₹ 20,000 lakhs (Fresh issue) and an offer for sale of ₹ 4,447,630 Equity Shares by certain existing Shareholders of the Company. The Company has filed the Draft Red herring Prospectus with the Securities Board of India (SEBI), BSE Limited, NSE Limited for their approval on the 18th Day of March 2024.

The Company has received the In-principal Approval for the proposed Public Issue from the NSE Limited and BSE Limited.

13. BOARD AND ITS COMMITTEE MEETING

During the FY 2023-24, the Company held Eight (8) board meetings of the Board of Directors as per Section 173 of the Companies Act, 2013 which is summarised below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

The details of the Meeting of the Board held during the year are given below:

BOARD MEETING

BM-01	May 05, 2023	BM-05	January 15, 2024
BM-02	June 20, 2023	BM-06	March 08, 2024
BM-03	August 17, 2023	BM-07	March 14, 2024
BM-04	October 12, 2023	BM-08	March 18, 2024

Details of Meetings attended by the Directors during FY 2023-24

Name of Director	Number of Meetings entitled to attend	Number of Meetings attend
Mr. Arvind Nanda	8	8
Mr. Gautam Suri	8	8
Mr. Ishaan Suri	8	6
Mr. Vishal Sharma	5	4
Mr. Viraj Nanda	8	7
Mr. Dhanpal Jhaveri	8	5
Mrs. Sonali Bhagwati Dalal	3	2
Mr. Mohit Gujral	3	3
Mr. Sanjiv Bhasin	3	3

Your Company has constituted and reconstituted various committees, including the Audit Committee, Nomination and Remuneration Committee (NRC), Stakeholder Relationship Committee (SRC), and Corporate Social Responsibility Committee (CSR), in accordance with the provisions of the Companies Act,

2013, as amended, and other applicable laws, rules, and regulations.

Additionally, the Company has established an IPO Committee for operational convenience and to ensure compliance with legal and statutory requirements in view of the proposed IPO.

DIRECTORS' REPORT (Contd.)

The Committee meetings held during the year are listed below:

AUDIT COMMITTEE

ACM-1	March 14, 2024
ACM-2	March 18, 2024

CSR COMMITTEE

CSRCM-1	August 17, 2023
CSRCM-2	January 15, 2024

NRC Committee

NRCM-1	March 08, 2024
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14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointments, Re-appointments, Retirements and Resignations**

► **Retirement by rotation and subsequent re-appointment of Directors.**

As per Section 152 of the Companies Act, 2013, at least two third of the Directors shall be subject to retire by rotation. One-third of such Directors must retire from office at each Annual General Meeting "AGM" of the shareholders and a retiring Director is eligible for re-election. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company the following director are liable to retire by rotation:

- Mr. Gautam Suri (DIN 00149374) Whole-time Director of the Company retires by rotation at the forthcoming 41st Annual General Meeting of the Company and being eligible, offers himself for re-appointment and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Whole Time Director.
- Mr. Ishaan Suri (DIN 02714298) Director of the Company retires by rotation at the forthcoming 41st Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

► **Appointment of Independent Director & Re-appointment of Director**

- Ms. Sonali Bhagwati Dalal (DIN: 01105028) who has the required integrity, expertise and experience was appointed, with your approval as an Independent Director of the Company for a period of Five years, commencing from January 15, 2024 .She

shall not be liable to retire by rotation. Her appointment was approved by the members at the Extraordinary General Meeting of the Company held on January 17, 2024.

- Mr. Sanjiv Bhasin (DIN: 00001575) who has the required integrity, expertise and experience was appointed, as an Independent Director of the Company, with your approval for a period of Five years commencing from January 15, 2024. He shall not be liable to retire by rotation. His appointment was approved by the members at the Extraordinary General Meeting of the Company held on January 17, 2024.
- Mr. Mohit Gujral (DIN: 00051538), who possesses the required integrity, expertise, and experience, was appointed as an Independent Director of the Company, with your approval, for a period of five years commencing from January 15, 2024. He shall not be liable to retire by rotation. His appointment was approved by the members at the Extraordinary General Meeting of the Company held on January 17, 2024.
- Mr. Gautam Suri (DIN: 00149374) who has the required integrity, expertise and experience was appointed as whole time Director of the Company for a period of five years commencing from January 15, 2024. Their appointment was approved by the members in the Extraordinary General Meeting of the Company held on January 17, 2024.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee memberships held in other companies of the directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 issued by Institute of Company Secretaries Of India are appended as an Annexure to the Notice of the 41st AGM.

► **APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL**

Mr. Anil Kumar Chandani has resigned from the post of Chief Financial Officer (CFO) of the

DIRECTORS' REPORT (Contd.)

Company, w.e.f February 12, 2024, due to his promotion to the role of President (Corporate Finance & Strategy). The Board places on record its sincere appreciation for the valuable contribution made by him during his tenure in the Company as CFO.

Mr. Pushpendra Kumar Bansal is appointed as a Chief Financial Officer (CFO) of the Company, w.e.f February 12, 2024.

► RESIGNATIONS OF DIRECTOR(S)

Due to the withdrawal of the Nomination by M/s OIH Mauritius Limited (Formerly known as Indivision India partners, Mr. Vishal Sharma (DIN: 01599024) Nominee Director of the Company, has resigned from the directorship of the Company w.e.f close of business hours on March 04, 2024.

The Board extends its sincere appreciation for the valuable contributions made by Mr. Vishal Sharma.

► CHANGES IN THE DESIGNATION OF THE DIRECTORS

During FY 2023-24, with the consent of the Board of Directors, the designations and terms of the following individuals have been changed:

- The designation of Mr. Ishaan Suri has been changed from Executive Director to Non-Executive Director.
- The terms of appointment for Mr. Viraj Nanda have been changed from "not liable to retire by rotation" to "liable to retire by rotation."
- The terms of appointment for Mr. Dhanpal Arvind Jhaveri have been changed from "not liable to retire by rotation" to "liable to retire by rotation."

Save and except for the above, there were no changes in the Directors or Key Managerial Personnel (KMPs), nor were there any changes in their terms during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, along with the Rules framed thereunder. The Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair

or impact their ability to discharge their duties with objective independent judgment and without any external influence, and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Additionally, the Directors have confirmed that they are not debarred from holding the office of director under any SEBI order or by any other such authority.

The Board of Directors of the Company has taken note of the declarations and confirmations submitted by the Independent Directors.

BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board of Directors values the significance of diversity and firmly believes that diversity in background, gender, geography, expertise, knowledge, and perspectives leads to sharper and more balanced decision-making and sustainable development. At Interarch, we recognise the importance of diversity and inclusion in our boardroom and strive to maintain a diverse composition that reflects the richness of the global community we serve. The Company boasts an eminent, high-performing, and diverse board.

In terms of the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations, the Board of Directors has adopted Policy on Nomination Remuneration and Board Diversity on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management. The Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel (SMP) and other covered employees, their remuneration structure and disclosures in relation thereto, total rewards package for Managing Director & CEO and relevant members of Senior Management which is linked with sustainability targets and long-term performance of the Company.

The policy is available on the Company's website at www.interarchbuildings.com

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company has adopted a well-structured induction programme for the orientation and training of Directors upon their joining. This programme provides an opportunity for Directors to familiarise

DIRECTORS' REPORT (Contd.)

themselves with the Company, the Board, its management, operations including products and services -business model, values, Company culture, and the industry in which the Company operates.

The induction programme includes one-on-one interactive sessions with the top management team, business and functional heads, among others. Directors are also acquainted with the Company's organisational and governance structure, governance philosophy/principles, Code of Conduct and key policies, the Board's way of working and procedures, formal information-sharing protocols between the Board and management, as well as Directors' roles, responsibilities, and disclosure obligations.

In addition to the induction program, the Company periodically presents updates at Board/Committee meetings to familiarise Directors with the Company's strategy, business performance, including its digital ecosystem, product offerings, finance, risk management framework, human resources, and other related matters.

15. MANAGERIAL REMUNERATION

The Company has paid the Managerial Remuneration in compliance with the provisions of the Companies Act, 2013.

16. SIGNICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

17. SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

18. DEPOSITS PROM PUBLIC

The Company has neither invited nor accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under. And, as such no amount on account of principal or interest was outstanding as of the date of the balance sheet.

Therefore, no deposits are unpaid or unclaimed at the end of the year. Consequently, there is no non-compliance with any of the provisions of Chapter V of the Companies Act, 2013.

19. SHARE CAPITAL

a. ISSUED ANY EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any equity shares with differential voting rights.

b. BUY BACK OF SECURITIES

The Company has bought back its Equity Shares 5,84,708 (Five lakhs Eighty four Thousand Seven Hundred and Eight) number of fully paid up Equity Shares of the face value of ₹ 10 each at a price of ₹ 667 (Six Hundred Sixty Seven Only) per equity share (the Buy Back price) for aggregate amount of ₹ 3,900 lakhs (Rupees Thirty Nine Hundred lakhs Only) from the existing shareholders of the Company and the equity shares bought back were extinguished on September 25, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹ 58.47 lakhs) from retained earnings. The excess cost of buyback of ₹ 3,841.53 lakhs over par value of shares were offered from general reserve and corresponding tax on buyback of ₹ 428.13 lakhs were offset from retained earnings.

c. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

d. BONUS SHARES

The Company has not issued any Bonus Shares during the year under review.

e. RIGHT ISSUE SHARES

The Company has not issued any Right Shares during the year under review

f. EMPLOYEES STOCK OPTION PLAN

During the year, the Company adopted the Employee Stock Option Plan, 2023 ("the ESOP Scheme -2023") pursuant to the resolutions passed by the Board of Directors on August 17, 2023, and our Shareholders on August 18, 2023 which was amended pursuant to resolution passed by the Board of Directors on March 08, 2024, and our Shareholders on March 08, 2024. As per the ESOP 2023. The Compensation Committee namely Nomination

DIRECTORS' REPORT (Contd.)

and Remuneration Committee will determine the exercise price and pricing formula, following the guidelines laid down by applicable accounting standards. The method for valuation of options shall be determined by the Compensation Committee namely Nomination and Remuneration Committee from time to time in accordance with ESOP 2023. As on date no stock options have been granted under the ESOP 2023.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statements required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended, form part of this report as **Annexure B**.

21. CONSERVATION, ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with the rules thereunder, is provided in "**ANNEXURE C**," forming part of this report.

22. WEB ADDRESS, WHERE ANNUAL RETURN TO BE PLACED

In accordance with Section 92(3) read with Section 134(3) (a) of the Act and the rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2024, is available on the Company's website at www.interarchbuildings.com. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013 in Notes to the financial statements forming part of the annual report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. The particulars of such transactions with related parties have been disclosed at Note No.36 in the Financial Statements as required under Ind AS 24- Related Party Disclosures and as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

All related party transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature.

DIRECTORS' REPORT (Contd.)

During the year, there were no contracts or arrangements or transactions entered into with the related parties other than at arm's length price. Accordingly, there were no transactions during the year ended March 31, 2024 required to be reported in Form AOC-2 of the Companies (Accounts) Rules, 2014.

Pursuant to the requirements of the Act the Company has formulated a policy on RPTs and is available on Company's website www.interarchbuildings.com.

26. RISK MANAGEMENT FRAMEWORK

Risk management broadly includes the ongoing identification, measurement, assessment, prioritisation, and mitigation of risks followed by integrated and strategic application of relevant resources to minimise, monitor and control the probability or impact of adverse or negative events from occurring. Risk taking is an integral part of the business. The Company is committed to proactively identify and manage business risks to facilitate achievement of business objectives.

The management teams across businesses and functions analyse risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input. In accordance with the provisions of Listing Regulations, the Board has formed a Risk Management Committee and formulated a Risk Management Policy. The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks, and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks.

27. AUDITOR & AUDITOR REPORT

STATUTORY AUDITORS:

In 40th AGM, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005 have been re-appointed as the Statutory Auditor of the Company for the period of 5 years till the conclusion of the 45th AGM.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the

Auditors to the Audit Committee or the Board, under subsection (12) of Section 143 of the Act.

INTERNAL AUDITORS

M/s SHRP & Associates, Chartered Accountants, have been conducting periodic internal audits of all operations of the Company at Plot No.14, Sector 2, IIE Pantnagar, Rudrapur, Uttarakhand, and Khasra No.276A, 2 Kms on Kichha-Rudrapur Road, Kichha-263148 (Uttarakhand). M/s RITS AND ASSOCIATES, Chartered Accountants, have been conducting periodic internal audits for the factory at Sipcot, Tamilnadu. M/s BDO & LLP have been conducting periodic internal audits of all operations at the Head Office of the Company at B-30, Sector 57, Noida – 201301, India. The Audit Committee is presented with quarterly updates on the audit, including a summary of audit observations, if any, and follow-up actions thereon.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Board of Directors appointed APR & Associates, Practising Company Secretaries, as Secretarial Auditors for the financial year ending March 31, 2024. The Secretarial Auditors have confirmed that the Company has complied with applicable laws and that adequate systems and processes are in place, commensurate with the Company's size and scale of operations, to monitor and ensure compliance with these laws. The Secretarial Audit Report does not contain any qualifications, reservations, disclaimers, or adverse remarks.

The Secretarial Audit Report is annexed as Annexure D of this report.

COST AUDITOR

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s JSN & CO as the cost auditors to audit the cost accounting records maintained for various products manufactured by the Company for the year ending March 31, 2025. The remuneration for their services is set at ₹ 65,000, subject to ratification by the shareholders at the ensuing Annual General Meeting.

28. CORPORATE SOCIAL RESPONSIBILITY

For Interarch, Corporate Social Responsibility (CSR) means adopting responsible business practices with active involvement from all stakeholders in decision-

DIRECTORS' REPORT (Contd.)

making and operations. It involves implementing business policies that are ethical, equitable, environmentally conscious, gender-sensitive, and considerate of differently-abled individuals. Our aim is to actively contribute to the social and economic development of the communities where we operate, thereby fostering a sustainable and improved quality of life for marginalised sections of society and enhancing the country's human development index.

CSR Objectives

- I. Demonstrate commitment to the common good through responsible business practices and good governance.
- II. To directly or indirectly take up programmes that benefit the communities in & around its Work Centre and results over a period of time in Enhancing the quality of life & economic wellbeing of the local populace.
- III. Engender a sense of empathy and equity among employees of Interarch to motivate them to give back to the society.

The salient features of the Policy are included in the Annual Report on CSR activities, which is annexed to the Board's Report. The CSR policy is available on the Company's website at www.interarchbuildings.com, and the initiatives taken by the Company are outlined in "Annexure-E" of this report.

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/ Whistleblower Policy, which is part of the Company's Code of Conduct. This policy outlines the methods and processes for stakeholders to raise genuine concerns about unethical conduct that may constitute or threaten a breach of the Company's Code of Conduct. The policy is available on the Company's website at www.interarchbuildings.com.

33. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has filed following application against the corporate Debtors under the Insolvency and Bankruptcy Code 2016 which is pending as on March 31, 2024

COMPLAINANTS/ RESPONDENTS	Type of Case	Claim Amount (₹)	Jurisdiction	Status as on March 31, 2024
Interarch Building Products Private limited vs. Uttam Sucrotech	Section 9, before NCLT	1,84,50,799	National Company Law Tribunal, New Delhi bench	The matter was filed before the NCLT New Delhi for initiation of the CRIP process against the Corporate Debtor on December 08, 2023. The Hon'ble Court issued a notice in this case through an order dated February 09, 2024.

30. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or any other Courts as on March 31, 2024.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented a Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment at the workplace, in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the Rules made thereunder ("POSH"). This Policy applies to all employees (permanent, contractual, temporary, and trainees). The Company has constituted an Internal Committee for its Head Office and Plants as required under Section 4 of the Act. No complaints were received by these committees during the year under review.

32. CORPORATE GOVERNANCE AND SHAREHOLDERS' INFORMATION

Governance is the framework that ensures appropriate business processes and tools are in place to adhere to all applicable obligations under various regulations across the locations where the Company operates. This includes the Board structure and the Code of Conduct. The Company's governance structure is built on values of transparency, integrity, professionalism, and accountability. These values help implement the Company strategy effectively and transparently, delivering long-term value for shareholders, employees, business partners, and other stakeholders. The Corporate Governance Report is annexed as **Annexure F** of this Report.

DIRECTORS' REPORT (Contd.)**34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Since the Company has not undertaken any one-time settlements during the year under review, no disclosure is required.

35. INTERNAL FINANCIAL CONTROLS

The Company's internal audit systems are designed to ensure that adequate internal controls are in place, tailored to the size and needs of the business. The objective is to operate efficiently by adhering to Company policies, identifying areas for improvement, evaluating the reliability of financial statements, ensuring compliance with applicable laws and regulations, and safeguarding assets from unauthorised use.

36. ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation for the cooperation and continued support received from customers, vendors, investors, shareholders, financial institutions, banks, regulatory authorities, and the society at large during the year. We also acknowledge and appreciate the contributions made by our employees at all levels, and their commitment, hard work, and support.

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

Managing Director

DIN: 00149426

Gautam Suri

Whole Time Director

DIN: 00149374

Date : July 23, 2024

Place: Noida

ANNEXURE-B

INFORMATION PURSUANT TO RULE 5 (2) AND 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

NAME	QUALIFICATION	AGE/ DESIGNATION	NATURE OF EMPLOYMENT	PERCENTAGE OF EQUITY SHARES HELD BY THEM (%)	DATE OF COMMENCEMENT OF EMPLOYMENT	EXPERIENCE	GROSS REMUNERATION Amt (₹ in lakhs)	LAST EMPLOYMENT
MANISH KUMAR GARG	Civil Engineering, MBA	51 years, CEO	PERMANENT	NA	August 09, 2021	33 Years	166.83	Safai Building Systems, Nairobi, Kenya.
MAHESH VERMA	Bachelor's degree in science (honours), post graduate programme in management for senior executives from the Indian School of Business, Hyderabad	65 years, President - Operations	PERMANENT	NA	November 19, 1985	39 Years	63.92	NA
RINKU KEDIA	BE Civil, MBA Marketing, PMP	46 Years, A.V.P. - Sales & Mktg.	PERMANENT	NA	June 01, 2013	23 Years	51.86	EBSL, Suwadh Dubai
ANIL KUMAR CHANDANI	B.Com (honours) CA, CS & ICWA	56 years, President - Corp. finance & Strategy	PERMANENT	NA	April 19, 2021	33 Years	83.29	Hindustan Construction Company Limited
NAVAVAZ CHERIYA MALIKAKKAL	Master's degree in science (civil engineering) from King Fahd University of Petroleum and Minerals, Saudi Arabia	56 Years, C.O.O	PERMANENT	NA	November 28, 2022	33 Years	83.52	Kirby Building Systems, Kuwait
SUNIL P P	M. Tech (Structures)	58 Years, A.V.P. -Engineering	PERMANENT	NA	January 17, 2023	36 years	44.50	NEO ENGINEERING CONSULTANTS, KERALA.
SONAM MALIK	B. TECH - P G D B M	54 years, HEAD I.T	PERMANENT	NA	February 20, 2023	29 Years	44.01	Jotna Nigeria Limited
M.RAJAN	Masters in Structures, Professional Engineer	49 Years, GEN. MNGR-DESIGN	PERMANENT	NA	December 01, 2010	24 Years	45.25	Kirby Building Systems, Kuwait
KARTHIKEYAN S	BE (Civil), MBA	43 Years, A.V.P.-SALES & MKTG.	PERMANENT	NA	November 07, 2016	20 Years	47.49	Tata Bluescope Steel
PUSHPENDRA KUMAR BANSAL	Bachelor's degree in commerce from Ajmer University, Ajmer, Rajasthan ,Chartered Accountant	55 Years, CHIEF FINANCIAL OFFICER	PERMANENT	NA	February 12, 2024	30 Years	*11.58	Microtek International Private Limited

*Mr. Pushpendra Kumar Bansal has employed for partial year.

For and on behalf of the Board of Directors

Sd/-

Arvind Nanda

Managing Director

DIN: 00149426

Date : July 23, 2024

Place: Noida

Sd/-

Gautam Suri

Whole Time Director

DIN: 00149374

ANNEXURE-C

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- (i) **The steps taken or impact on conservation of energy:** The Company is planning for a roof top solar power projects at our manufacturing Unit Pant Nagar/ Kiccha, Uttarakhand
- (ii) **Steps taken by the Company for utilising alternate sources of Energy:** The Company is planning for a roof top solar power projects at our manufacturing Unit Pant Nagar/ Kiccha, Uttarakhand
- (iii) **Capital Investment on Energy Conservation Equipment:** Nil

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:	None during the FY 2023-24
(ii) Benefits derived like product improvement and product development:	
(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished	
(a) details of technology imported:	
(b) the year of import:	
(c) Whether the technology been fully absorbed:	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) Expenditure incurred on Research and Development:	

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange and outgo are as under:

		Amt in ₹ lakhs	
S. No.	Particulars	March 31, 2024	March 31, 2023
a.	Earning at F.O.B Value	188.30	27.65
b.	Outgo:		
	Import of raw material	100.24	127.23
(i)	Foreign Travel	19.90	15.13
(ii)	Others	45.53	60.51
(iii)	Capital goods	55.512	278.15
(iv)	Stores, Spares & Packing material	1.78	0.57

For and on behalf of the Board of Directors

Sd/-
Arvind Nanda
Managing Director
DIN: 00149426

Sd/-
Gautam Suri
Whole Time Director
DIN: 00149374

Date : July 23, 2024

Place: Noida

ANNEXURE -D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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,
INTERARCH BUILDING PRODUCTS LIMITED
Farm No.-8, Khasara No. 56/23/2,
Dera Mandi Road, Mandi Village, Tehsil Mehrauli,
New Delhi-110047, Delhi

Sir/Madam,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Interarch Building Products 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 authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **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:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company has no Overseas Direct Investment and

External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (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. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable as the Company is not listed on any Stock Exchanges.)**

ANNEXURE -D (Contd.)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Ministry of Corporate Affairs.
- (ii) The Listing Agreements was not entered into by the Company with any of the Recognised Stock Exchange(s). **(Not Applicable as the Company is not listed on any Stock Exchanges.)**

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

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 (Except in cases where the meeting is held on shorter notice), 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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, following are some of the events that took place:

1. The Company has bought back 5,84,708 equity shares which was completed on September 19,

2023. This buy back of share led to reduction of Paid-up share Capital of the Company from ₹ 15,00,06,000 to ₹ 14,41,58,920.

2. The Company has passed a Special Resolution dated October 13, 2023 for converting its status to a Public Limited Company. The Registrar of Companies approved the application on December 15, 2023.
3. Mr. Sanjiv Bhasin, Mr. Mohit Gujral & Ms. Sonali Bhagwati Dalal have been inducted in the Board as Independent Directors on January 15, 2024. Mr. Pushpendra Kumar Bansal have been appointed as the CFO of the Company in place of Mr. Anil Kumar Chandani.
4. The Company has been able to reduce its debts by paying off ₹ 95,00,00,000 to State Bank Of India (Chargeholder) and ₹ 50,00,00,000 to Bank Of Baroda (Chargeholder).
5. With an intent to get its securities listed on the Stock Exchange, the Company has successfully filed Draft Red Herring Prospectus (DRHP) on March 21, 2024 with the Securities and Exchange Board of India (SEBI).

**For APR & Associates LLP
(Company Secretaries)**

(Sd/-)

CS Ashish Mishra

Designated Partner

CP No.: 16125

FRN: L2016DE001800

PR No.: 4107/2023

Date : July 23, 2024

Place: Noida

ANNEXURE -D (Contd.)

To,

The Members,

INTERARCH BUILDING PRODUCTS LIMITED

Farm No.-8, Khasara No. 56/23/2,

Dera Mandi Road, Mandi Village, Tehsil Mehrauli,

New Delhi-110047, Delhi

Sir/Madam,

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For APR & Associates LLP
(Company Secretaries)**

(Sd/-)

CS Ashish Mishra

Designated Partner

CP No.: 16125

FRN: L2016DE001800

PR No.: 4107/2023

Date : July 23, 2024

Place: Noida

ANNEXURE – E

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FORMAT FOR CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2024

1. Brief outline on CSR Policy of the Company.

For Interarch, Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision-making process and in operations. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive, and sensitive towards the differently abled. To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

CSR Objectives

- I. Demonstrate commitment to the common good through responsible business practices and good governance.
- II. To directly or indirectly take up programmes that benefit the communities in & around its Work Centre and results over a period of time in Enhancing the quality of life & economic wellbeing of the local populace.
- III. Engender a sense of empathy and equity among employees of Interarch to motivate them to give back to the society.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arvind Nanda	Managing Director	2	2
2.	Mr. Gautam Suri	Whole Time Director	2	2
3.	Mr. Vishal Sharma*	Nominee Director	2	2
4.	Mr. Dhanpal Arvind Jhaveri**	Nominee Director	0	0
5.	Ms. Sonali Bhagwati Dalal**	Independent Director	0	0

*resigned w.e.f March 04, 2024 due to nomination withdrawn by M/s OIH Mauritius Limited (formerly known as Indivision India partners).

**reconstitution of CSR committee w.e.f January 15, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company www.interarchbuildings.com.

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 for the financial year under review.

5. CSR obligation for the Financial Year:

S. No.	Particulars	Amount (₹ in lakhs)
a.	Average net profit of the Company as per sub-section (5) of Section 135.	₹ 5,137.23
b.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 102.746
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0
d.	Amount required to be set-off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 102.746

ANNEXURE - E (Contd.)
6. CSR amount spent or unspent for the Financial Year:

S. No.	Particulars	Amount (₹ in lakhs)
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	103
b.	Amount spent in Administrative Overheads.	0
c.	Amount spent on Impact Assessment, if applicable.	0
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	103

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in lakhs)	Amount Unspent (in ₹ lakhs)				
	Total amount transferred to the Unspent CSR Account as per Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
103	0	NA	NA	NA	NA

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
i	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	0
ii	Total amount spent for the Financial Year.	0
iii	Excess amount spent for the Financial Year [(ii)-(i)].	0
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	0
v	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs).	Balance amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year (₹ in lakhs).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs).	Deficiency, if any.
					Amount (in ₹)	Date of transfer.		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year;
 Yes No

If Yes, enter the number of Capital assets created/ acquired: `

ANNEXURE -E (Contd.)

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	CSR Registration number.
NA							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

For and on behalf of the Board of Directors

Sd/-

Arvind Nanda

Chairman of CSR Committee & Managing Director

DIN: 00149426

Sd/-

Gautam Suri

Whole Time Director

DIN: 00149374

Date : July 23, 2024

Place: Noida

ANNEXURE-F

REPORT ON CORPORATE GOVERNANCE

[In terms of the Companies Act, 2013 (the "Act") and forms part of the Annual Report for the year ended March 31, 2024.]

Corporate Governance is about meeting our strategic goals responsibly and transparently while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and adherence to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain high quality throughout our operations.

INTERARCH PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's ideology of corporate governance is based on ethical conduct of business, accountability and transparency. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, fairness, disclosure and commitment to values.

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

In line with the Company's commitment to good corporate governance practices and compliance with the provisions of Companies Act, 2013 and Listing regulations as the Company is going for the IPO and the IN principal Approval has obtained from the concerned exchanges. The Company has constituted/reconstituted Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Internal Complaints Committee, and IPO Committee.

DATE OF REPORT

The information provided in this Report on Corporate Governance is as on March 31, 2024.

Board Meetings, Committee Meetings and Process

The Board of Directors ("Board") is the highest authority for the governance and the custodian who pushes our

businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable, and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable, and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations. The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialisation. The Board of the Company comprises Eight Directors that includes one Women Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act"). The Independent Directors have given declarations to the Company about their independence to enable the Board to determine its composition as envisaged in compliance with Section 149 of the Companies Act, 2013 read with the Rules made thereunder. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- ✓ Leadership/ Operations
- ✓ Business Management/ Strategic Planning
- ✓ Industry Experience, Technical, Research & Development and Innovation
- ✓ Global Business Development
- ✓ Finance Management
- ✓ Law and Governance
- ✓ Human Resource Management
- ✓ Corporate Governance, Compliance & Risk Management

ANNEXURE-F (Contd.)

As on March 31, 2024 the Board consists of following Directors:

S. No.	Category	Name of Director	% of Total Board size
1.	Executive Directors	Gautam Suri, Whole Time Director Arvind Nanda, Managing Director	25%
2.	Non- Executive Independent Director	Sanjiv Bhasin, Independent Director Mohit Gujral, Independent Director Sonali Bhagwati Dalal, Independent Director	37.5%
3	Non – Executive Non-Independent Directors	Ishaan Suri, Director Viraj Nanda, Director Dhanpal Arvind Jhaveri, Nominee Director	37.5%

Scheduling and selection of Agenda Items for Board Meetings

i) A minimum of 4 Board meetings are held every year. The gap between any 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board Meetings. In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee's observations on the internal audit findings.

While preparing the agenda, notes on agenda, minutes, etc. of the meetings, adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and the agenda items taken up during the meetings were in compliance with the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings.

ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

iii) Details of the number of Board Meetings held and attended by the Directors during the year under review are as under:

NAME OF THE DIRECTOR	BOARD MEETINGS							
	May 05, 2023	June 20, 2023	August 17, 2023	October 12, 2023	January 15, 2024	March 08, 2024	March 14, 2024	March 18, 2024
ARVIND NANDA	✓	✓	✓	✓	✓	✓	✓	✓
GAUTAM SURI	✓	✓	✓	✓	✓	✓	✓	✓
VIRAJ NANDA	✓	✓	LOA	✓	✓	✓	✓	✓
ISHAAN SURI	✓	✓	✓	✓	LOA	LOA	✓	✓
¹ Vishal Sharma	✓	✓	✓	✓	LOA	NA	-	-
DHANPAL ARVIND JHAVERI	LOA	LOA	✓	LOA	✓	✓	✓	✓
² SANJIV BHASIN	NA	NA	NA	NA	NA	✓	✓	✓
³ MOHIT GUJRAL	NA	NA	NA	NA	NA	✓	✓	✓
⁴ SONALI BHAGWATI DALAL	NA	NA	NA	NA	NA	✓	LOA	✓

¹Mr. Vishal Sharma ceased to be director w.e.f March 04, 2024

²Mr. Sanjiv Bhasin is appointed as an independent director w.e.f January 15, 2024

³Mr. Mohit Gujral is appointed as an independent director w.e.f January 15, 2024

⁴Mrs. Sonali Bhagwati Dalal is appointed as an independent director w.e.f January 15, 2024

LOA-Leave of absence

ANNEXURE-F (Contd.)**CIRCULATION OF BOARD AGENDA MATERIAL**

The Board agenda along with the explanatory notes is circulated at least 7 days in advance for facilitating meaningful and focussed discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled /presented at the meeting with the permission of the Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

RECORDING PROCEEDINGS OF MEETINGS

The Company Secretary keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

COMMITTEES

As the Company is going for the IPO and filed the Draft Red Herring Prospectus with the Stock Exchanges and the SEBI, and received the In-principal approval from the stock Exchanges (NSE Limited And BSE Limited) It is mandatory to constitute the committees as mandated by the Listing Regulations, Hence, the Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- Risk Management Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

Corporate Social Responsibility Committee • Internal Complaints Committee. IPO Committee The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

AUDIT COMMITTEE**Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;

- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and
- to have full access to information contained in records of Company; and
- such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to Interarch Building Products Limited (the **"Company"**) to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/ application of funds raised through an issue

ANNEXURE-F (Contd.)

(public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 - (i) recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - (ii) make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - (iii) review of transactions pursuant to omnibus approval; and
 - (iv) make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, 2013 wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit;

- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

ANNEXURE-F (Contd.)

- approving the key performance indicators for disclosure in the offer document;
 - reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
 - carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- The Audit Committee shall mandatorily review the following information:
- management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor; and
 - statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
 - such information as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The details of the Members and their attendance at meetings during the year, are as given below:

Name of Director	Category	Date of Meetings	
		March 14, 2024	March 18, 2024
Mr. Sanjiv Bhasin	Non-Executive Independent Director	✓	✓
Mrs. Sonali Bhagwati Dalal	Non-Executive Independent Director	✓	✓
Mr. Dhanpal Arvind Jhaveri	Non-Executive Independent Director	✓	✓

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of reference

The role of the Stakeholders’ Relationship Committee shall include the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
- to dematerialise or rematerialise the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the SEBI Listing Regulations or any other

ANNEXURE-F (Contd.)

applicable law, as and when amended from time to time.”

Composition The Stakeholders Relationship Committee comprises 5 Directors, 1 is Non-Executive, Independent Director, 2 are Non-Executive Directors and 2 are Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

SCOPE AND TERMS OF REFERENCE:

The responsibility of the Nomination and Remuneration Committee shall include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the **“Board”** or **“Board of Directors”**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**“Remuneration Policy”**);
- 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. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity and;
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of independent directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management 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.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - administering the employee stock option plans of the Company, as may be required;
 - determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - granting options to eligible employees and determining the date of grant;
 - determining the number of options to be granted to an employee;
 - determining the exercise price under the employee stock option plans of the Company; and
 - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations

ANNEXURE-F (Contd.)

of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Composition The Nomination & Remuneration Committee (NRC) comprises 3 Directors, 2 are Non-Executive, Independent Directors and 1 is Non-Executive Director. The Committee’s composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Members and meeting details

The Committee met one times during the year under review i.e. on March 08, 2024 in which all the Directors Committee members are present.

DETAILS OF REMUNERATION

i) Non-Executive Directors

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:-

Name	Commission (₹ in lakhs)	Salary (₹ in lakhs)	Sitting Fees (₹ in lakhs)	Total (₹ in lakhs)
SANJIV BHASIN	-	-	3.75	3.75
MOHIT GUJRAL	-	-	3.25	3.25
SONALI BHAGWATI DALAL	-	-	2.50	2.50
ISHAAN SURI	-	-	-	0
DHANPAL ARVIND JHAVERI	-	-	-	0
VIRAJ NANDA	-	16.11	-	16.11

REMUNERATION POLICY

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivise them to develop and implement the Group’s Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimal.

I) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The Independent Directors are paid sitting fees of ₹ 1,00,000 for attending Board or ₹ 25,000 for attending other committee Meetings of the Company.

II) REMUNERATION TO EXECUTIVE DIRECTORS

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company’s performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

ANNEXURE-F (Contd.)

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) EXECUTIVE DIRECTORS & CEO

Details of remuneration paid/payable to Managing Director, CEO and Whole Time Director during the FY 2023-24 are as under:

Name	Salary (in ₹ lakhs)	Perquisites, Allowances & other Benefits (in ₹ lakhs)	Commission (in ₹ lakhs)	Total (in ₹ lakhs)
Arvind Nanda, Managing Director	24.00	43.31	0	67.32
Gautam Suri, Whole Time Director	36	18.25	0	54.25
Manish Kumar Garg, CEO	154.20	12.62	0	166.83

iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

Name of the Directors	Number of shares
Mr. Gautam Suri	46,44,116
Mr. Arvind Nanda	57,29,046
Mr. Ishaan Suri	5,39,930
Total	10,913,092

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

iii. Remuneration for Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

The Company's total compensation for KMP and SMP consists of Fixed compensation and other work-related facilities. The Fixed compensation is determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value for the job and the skills, experience and performance of the employee and includes Basic Salary, Housing Allowance and certain other allowances. The other benefits includes the Health insurance, the Accident and Life insurance, the contribution to Provident Fund account, Gratuity, etc.

iv. Remuneration for other Employees

The remuneration paid to other employees of the Company consists of fixed pay which is reviewed on an annual basis. Increase in the remuneration of employees is given based on an annual review taking into account performance of the employee, the performance of the Company and comparable

market wage levels. The retirement benefits shall include benefits such as provident fund and gratuity.

E. Directors and Officers Insurance

The Company has undertaken Directors and Officers Insurance ('D and O' insurance) for all its Directors, including Independent Directors for such quantum and risks as determined by the Board of Directors of the Company.

RISK MANAGEMENT COMMITTEE**SCOPE AND TERMS OF REFERENCE:**

The role of the Risk Management Committee shall include the following:

- review, assess and formulate the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

ANNEXURE-F (Contd.)

- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- approve the process for risk identification and mitigation;
- decide on risk tolerance and appetite levels, recognising contingent risks, inherent and residual risks including for cyber security;
- monitor the Company's compliance with the risk structure.
- assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- approve major decisions affecting the risk profile or exposure and give appropriate directions;
- consider the effectiveness of decision-making process in crisis and emergency situations;
- generally, assist the Board in the execution of its responsibility for the governance of risk;
- keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- to review the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- implement and monitor policies and/or processes for ensuring cyber security;
- to review and recommend potential risk involved in any new business plans and processes;
- to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- monitor and review regular updates on business continuity; and
- any other similar or other functions as may be laid down by Board from time to time and/or as may

be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Composition: The Risk Management Committee comprises 4 Directors, 2 of them are Executive Director, 1 is Non-Executive and 1 is Non -Executive Independent Directors. The Chairman of the Committee is an Executive Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

Corporate Social Responsibility Committee**SCOPE AND TERMS OF REFERENCE:**

The role of the Corporate Social Responsibility Committee shall include the following:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- monitor the corporate social responsibility policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Composition The Corporate Social Responsibility (CSR) Committee comprises 4 Directors, 1 of them is Non-Executive, Independent Director, 1 is Non -Executive Director and 2 are Executive Directors.

The Chairperson of the Committee is an Executive Director. The Committee's composition complies with the requirements of Section 135 of the Act.

ANNEXURE-F (Contd.)**MEMBERS AND MEETING DETAILS:**

Name	Category	Corporate Social Responsibility Committee Meetings	
		August 17, 2023	January 15, 2024
Mr. Arvind Nanda	Executive Director	✓	✓
Mr. Gautam Suri	Executive Director	✓	✓
¹ Mrs. Sonali Bhagwati Dalal	Non-Executive Independent Director	NA	NA
² Mr. Dhanpal Arvind Jhaveri	Non-Executive Director	NA	NA
Mr. Vishal Sharma	Non-Executive Director	✓	✓

1. Mrs. Sonali Bhagwati Dalal appointed as member w.e.f January 15, 2024
2. Mr. Dhanpal Arvind Jhaveri appointed as a member w.e.f January 15, 2024

INTERNAL COMPLAINT COMMITTEE UNDER THE SEXUAL HARRASMENT OF THE WOMEN AT THE WORKPLACE (PREVENTION AND PROHIBITION AND REDERESSAL) ACT, 2013**TERMS OF REFERENCE**

An Internal Committee shall be constituted within organisation to resolve complaints of sexual harassment at workplace.

COMPOSITION The ICC comprises of 8 members including Presiding Officer of the Committee in the Head Office as well as for the plants of the Company.

GENERAL MEETINGS**I. ANNUAL GENERAL MEETING (“AGM”)**

AGM	Financial year	Date	Time	Venue	Special Resolution
1	2020-21	September 29, 2021	9.30 A.M.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	NA
2	2021-22	September 29, 2022	9.30 A.M.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	NA
3	2022-23	August 18, 2023	9.30 A.M.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehroauli, New Delhi-110047	1. Buy Back of Equity Shares 2. Introduce an Employee Stock Option Plan 2023

II. EXTRAORDINARY GENERAL MEETINGS

The date, time and venue of last three Extra-Ordinary General Meetings (EGMs) are as follows

EGM	Financial year	Date	Time	Venue	Special Resolution
1	2020-21	August 07, 2021	4.00 p.m.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	Appointment of Mr. Arvind Nanda as Managing Director
2	2021-22	NA	NA	NA	NA

ANNEXURE-F (Contd.)

EGM	Financial year	Date	Time	Venue	Special Resolution
3	2022-23	October 13, 2023	9.00 a.m.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	1. Approve the Conversion of Private Limited Company into Public Company 2. Approve alteration of Articles of Association in Compliance of Companies Act, 2013

Particulars of Senior Management The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16(1)(d) of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on March 31, 2024, are given below:

S. No	Name of SMP	Designation (Head of Department)
1	Mr. Mahesh Verma	President Operations
2	Mr. Navaz Cheriya Malikkal	Chief Operating Officer
3	Mr. Anil Kumar Chandani	President (Corporate Finance & Strategy)
4	Mr. Subodh Sharma	Vice President (Works) - Tamil Nadu (TN Plant Head)
5	Mr. Manoj Rohilla	Assistant Vice President (Works) - Uttarakhand (UK Plants Head)
6	Mr. Yashpal Soni	Senior General Manager - Purchase
7	Mr. Subhransu Mohanty	Vice President – Human Resources
8	Mr. Shekhar Bhatnagar	Vice President – Indirect Tax & Logistics
9	Mr. Naveen Kumar	Assistant Vice President – Quality Control (Head Quality Deptt)
10	Mr. Pradipta Kumar Nandi	Corporate Environmental Health and Safety Head
11	Mr. Sonam Mallik	Head- Information Technology
12	Mr. Jay Singh Katiyar	Vice President - Planning (Head PPC Deptt)

MEANS OF COMMUNICATION

The Company emphasises on continuous, efficient and relevant communication/and regularly interacts with its members through multiple channels of communication viz. through annual report, general meeting, and disclosure through website. Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders, which promotes management-investor relations.

- i. **WEBSITE:** The Investor Relations page of the Company's website www.interarchbuildings.com where the information related to meetings of Board and shareholders, annual reports, disclosures etc and other shareholders information are regularly updated.
- ii. **ANNUAL REPORT:** The Company's annual report containing, inter alia, the Boards' report, the Corporate Governance Report, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, Audited Standalone and Consolidated Financial Statements, Statutory Reports and other

important information is circulated to Shareholders and others so entitled. The annual report is also available on the Company's website at www.interarchbuildings.com

OTHER DISCLOSURES
(A) RELATED PARTY TRANSACTIONS

During the year ended March 31, 2024, all transactions entered with Related Parties as defined under The Companies Act, 2013 during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosures as required by Ind AS has been made.

None of the Independent Directors has any material pecuniary relationship or transactions with its Promoters, its Directors, its Senior Management or its subsidiaries, which may affect their independence.

ANNEXURE-F (Contd.)

The Company has received the relevant declarations in this regard from its Independent Directors

The Company has formulated a policy on dealing with related party transactions and for determining the materiality of such transactions and the same is disclosed on the website of the Company at www.interarchbuildings.com

(b) Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, is presented in the separate section forming part of the Directors' Report.

(c) Whistle Blower Policy and Vigil Mechanism

The Companies Act, 2013 require all the listed companies or going for listed to institutionalise the vigil mechanism and whistle blower policy. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. The said policy has been also put up on the website of the Company at www.interarchbuildings.com.

GENERAL SHAREHOLDER INFORMATION**I. Annual General Meeting for FY 2023-24**

Date	August 03, 2024
Time	09.30 a.m.
Venue	Farm No-8, Khasra No. 56/23/2, DERA MANDI ROAD, MANDI VILLAGE, TEHSIL MEHRAULI, NEW DELHI - 110047, India
Financial Year	2023-24

2. REGISTRAR AND SHARE TRANSFER AGENT

M/s **Link Intime India Private Limited** is the Registrar and Share Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083

3. ADDRESS FOR CORRESPONDENCE**INTERARCH BUILDING PRODUCTS LIMITED**

Registered Office Address: Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi, Delhi, India, 110047

Corporate Office: B-30 SECTOR-57, NOIDA, Uttar Pradesh, India, 201301

Contact Person:

Ms. Nidhi Goel : Company Secretary & Compliance Officer

E-mail Address: nidhi.goel@interarchbuildings.com

For and on behalf of the Board of Directors

Sd/-

Arvind Nanda

Managing Director

DIN: 00149426

Sd/-

Gautam Suri

Whole Time Director

DIN: 00149374

Date : July 23, 2024

Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited)

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statement of Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not

include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 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 on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(b) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief no, as disclosed in the note 43 to the financial statements, funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, as stated in Note 46 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights. Wherever audit trail is enabled, during the course of our audit, we did not come across

any instance of audit trail feature being tampered with in respect of accounting software.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 24108044BKFLYK4094

Place of Signature: Gurugram

Date: June 12, 2024

ANNEXURE 1 REFERRED TO IN PARAGRAPH I UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR AUDIT REPORT OF EVEN DATE

Re: Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited) (the Company)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, plant and equipment were physically verified by the management during the year 2022-23 in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedures of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

- (ii) (b) As disclosed in note 14(a) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not made investment in, provided any loans or advances in the nature of loans secured or unsecured, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except loan to employees which are as follow:

Particulars	Amount (INR in lakhs)
Aggregate amount of loans provided during the year	179.56
Balance outstanding as at balance sheet date in respect of above loans	104.41

- (iii) (b) The terms and conditions of the grant of all such loans to employees are not prejudicial to the Company's interest.
- (iii) (c) In respect of loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans granted to employees which are overdue for more than ninety days.
- (iii) (e) There were no loans granted to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

ANNEXURE 1 (Contd.)

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (INR in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Interest on Service Tax (Non-payment of interest on Service Tax demand on import of design charges under reverse charge)	125.37	2008-09 and 2009-10	Commissioner Customs, Excise & Service Tax Appellate Tribunal, Allahabad
West Bengal Value Added Tax Act, 2003	VAT (Non-production of documents in support of the VAT return)	312.06	2007-2008 to 2009-2010	Senior Joint Commissioner, Commercial Tax, Kolkata
Goa, Daman and Diu (Sales Tax) Act, 1964	Sales Tax (Higher duty demand on account of wrong classification of goods)	44.04	2001-2002	Bombay High Court at Goa
Jharkhand Value Added Tax, 2005	VAT (including penalty) (Demand of tax and penalty on account of excess deduction of labour cost)	15.76	2008-09	Joint commissioner of, Commercial Tax, Jharkhand
Income Tax Act, 1961	Income Tax (Disallowance under Section 80-IB)	129.34	A.Y. 2006-2007	Income Tax Appellate Tribunal (ITAT), New Delhi
Income Tax Act, 1961	Income Tax (Double taxation of Interest Income and disallowance of other amount allowable as deduction)	46.44	A.Y. 2020-2021	Commissioner of Income Tax (Appeals)
Central Sales Tax Act, 1956	CST (Non submission of Form F)	1.38	2010-2011	Additional Commissioner (DVAT), Delhi

ANNEXURE 1 (Contd.)

Name of the Statute	Nature of dues	Amount (INR in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Pondur Panchayat, Tamil Nadu	House Tax (Demand raised by Pondur Panchayat towards non payment of House Tax)	13.92	2010-11 to 2022-23	President (A) Executive Officer, Sriperumbudur Panchayat Union
State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT) Rules	Infrastructure and Amenities charges with respect to Industrial Building approval (including interest)	18.58	2008-09 to 2023-24	Madras High Court
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident fund	30.73	2007-08 to 2014-15	Central Government Industrial Tribunal (CGIT)-cum-Labour Court, Lucknow
Finance Act, 1994	Interest on Service Tax and Krishi Kalyan Cess (KKC)	143.36	2017-18 to 2021-22	Commissioner Customs, Excise & Service Tax Appellate Tribunal, Allahabad
Jharkhand Value Added Tax, 2005	VAT (Demand of tax on account of disallowance of VAT)	60.34	2016-17	Deputy Commissioner of Commercial Taxes, Jharkhand
Goods and Service tax Act, 2017	GST (including penalty) on account of disallowance of Input tax credit ('ITC').	67.02	2017-18 to 2021-22	CGST Appeals, Chennai
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	930.32	2017-18	High Court, Uttarakhand
Goods and Service tax Act, 2017	GST (including interest) on account of disallowance of Input tax credit ('ITC').	7.44	2017-18	CGST Appeals, West Bengal
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	74.45	2017-18 to 2021-22	CGST Appeals, Rajasthan
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	3.15	2017-18	CGST Appeals, Gujarat
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	106.59	2018-19	Assistant Commissioner, Vadodara
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	97.13	2017-18	SGST Appeals, Assam

ANNEXURE 1 (Contd.)

Name of the Statute	Nature of dues	Amount (INR in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	24.76	2018-19	Assistant Commissioner, SGST Tezpur Assam
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	2.25	2018-19	State Tax Officer, Bhubaneswar, Odisha
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	154.27	2018-19	Deputy commissioner of State Tax, Maharashtra
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	12.55	2018-19	Superintendent of Central Tax, Karnataka
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	13.07	2019-20	Superintendent of Central Tax, Dadar
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	42.25	2019-20	Proper Officer, Faridabad, Haryana
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	34.40	2019-20	Deputy commissioner of State Tax, Andhra Pradesh
Goods and Service tax Act, 2017	GST (including interest) on account of disallowance of Input tax credit ('ITC').	22.43	2019-20	Excise and Taxation Officer State, Punjab
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	3.53	2019-20	Superintendent, CGST Division, Telangana
Goods and Service tax Act, 2017	GST (including interest) on account of disallowance of Input tax credit ('ITC').	5.46	2019-20	Superintendent, CGST & Excise, Gujarat

* Net of amounts paid under protest of Rs. 26.14 lakhs.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the

ANNEXURE 1 (Contd.)

- requirement to report on Clause 3(ix)(f) of the order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer, further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, 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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

ANNEXURE 1 (Contd.)

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 26 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of

Companies Act. This matter has been disclosed in note to 26 the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 24108044BKFLYK4094

Place of Signature: Gurugram

Date: June 12, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INTERARCH BUILDING PRODUCTS LIMITED (FORMERLY KNOWN AS INTERARCH BUILDING PRODUCTS PRIVATE 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 with reference to financial statements of Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 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 information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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 as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these 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 judgement, 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 these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to these 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 controls with reference to these 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 WITH REFERENCE TO THESE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these 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

ANNEXURE 2 (Contd.)

controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements 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, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 24108044BKFLYK4094

Place of Signature: Gurugram

Date: June 12, 2024

BALANCE SHEET

AS AT MARCH 31, 2024

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,636.72	10,391.94
Capital work-in-progress	3	1,268.16	-
Investment properties	4	276.64	283.46
Intangible assets	5	18.42	3.70
Right-of-use assets	6	5,653.61	5,357.58
Financial assets			
(i) Investments	7(a)	536.42	501.02
(ii) Trade receivables	7(b)(i)	4,813.26	3,837.04
(iii) Loans	7(e)	45.15	-
(iv) Other financial assets	7(f)	279.20	159.84
Non-current tax assets (net)	8	239.52	187.85
Other non-current assets	9	270.73	408.32
Total non-current assets		24,037.83	21,130.75
Current assets			
Inventories	10	14,684.34	13,697.58
Contract assets	7(b)(ii)	3,525.20	2,792.94
Financial assets			
(i) Trade receivables	7(b)(i)	17,075.19	15,870.75
(ii) Cash and cash equivalents	7(c)	6,157.67	5,866.32
(iii) Bank balances other than (ii) above	7(d)	7,612.50	6,054.44
(iv) Loans	7(e)	62.31	27.63
(v) Other financial assets	7(f)	142.16	101.83
Other current assets	11	2,203.61	1,960.33
Total current assets		51,462.98	46,371.82
Total assets		75,500.81	67,502.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,441.59	1,500.06
Other equity			
Equity contribution	13	313.32	84.90
Capital redemption reserve	13	58.47	-
Securities premium	13	9,149.97	9,149.97
General reserve	13	1,817.59	5,659.12
Retained earnings	13	31,681.52	23,533.85
Total equity		44,462.46	39,927.90
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(a)	64.37	110.56
(ii) Lease liabilities	14(b)	267.76	577.74
Government grants	15	4.39	5.86
Employee defined benefit liabilities (net)	33	111.20	906.38
Deferred tax liabilities (net)	30	571.80	588.47
Total non-current liabilities		1,019.52	2,189.01
Current liabilities			
Contract liabilities	16	11,638.64	10,602.61
Financial liabilities			
(i) Borrowings	14(a)	955.86	1,027.81
(ii) Lease liabilities	14(b)	50.51	56.70
(iii) Trade payables	14(c)		
- Total outstanding dues of micro enterprises and small enterprises		1,081.06	907.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,275.37	9,458.91
(iv) Other financial liabilities	14(d)	1,715.31	1,186.44
Provisions	17	167.75	137.48
Government grants	15	1.47	1.47
Employee defined benefit liabilities (net)	33	1,194.98	800.00
Other current liabilities	18	937.88	1,207.14
Total current liabilities		30,018.83	25,385.66
Total liabilities		31,038.35	27,574.67
Total equity and liabilities		75,500.81	67,502.57

The accompanying notes form an integral part of these Financial Statements.
As per our report of even date.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Pravin Tulsyan
Partner
Membership no. 108044

Place : Gurugram
Date : June 11, 2024

For and on behalf of the Board of Directors of
Interarch Building Products Limited
(formerly known as Interarch Building Products Private Limited)

Arvind Nanda
Managing Director
DIN: 00149426

Manish Kumar Garg
Chief Executive Officer

Place : Noida
Date : June 11, 2024

Gautam Suri
Whole Time Director
DIN: 00149374

Nidhi Goel
Company Secretary and
Compliance Officer
Membership no. A19279

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	19	1,29,330.16	1,12,392.60
Other income	20	1,301.28	1,246.46
Total income (I)		1,30,631.44	1,13,639.06
EXPENSES			
Cost of raw material and components consumed	21	82,903.83	74,273.53
Changes in inventories of finished goods and work in progress	22	(527.73)	(1,025.19)
Employee benefits expense	23	11,896.82	9,336.30
Finance costs	24	216.24	259.62
Depreciation and amortisation expense	25	797.65	729.62
Other expenses	26	23,755.75	19,169.91
Total expenses (II)		1,19,042.56	1,02,743.79
Profit before tax (I-II=III)		11,588.88	10,895.27
Tax expense			
- Current tax	30	2,989.22	2,323.44
- Adjustment of income tax relating to earlier years (net)	30	(7.16)	52.89
- Deferred tax (credit) / charge	30	(19.38)	420.09
- Deferred tax (credit) for earlier year	30	-	(47.39)
Total income tax expense (IV)		2,962.68	2,749.03
Profit for the year (III-IV=V)		8,626.20	8,146.24
Other comprehensive income (OCI) (VI)			
Item that will not be re-classified to profit or loss in subsequent periods			
Remeasurement gains/(losses) of defined benefit liability	33	10.78	(123.74)
Income tax effect		(2.71)	31.14
Other comprehensive income (OCI) for the year (net of tax) (VI) - gain/(loss)		8.07	(92.60)
Total comprehensive income (OCI) for the year (V+VI = VII)		8,634.27	8,053.64
Earnings per equity share			
Basic & Diluted (in Rs.)	31	58.68	54.31
Face value of Rs. 10.00 (March 31, 2023: Rs. 10.00)			

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

Per Pravin Tulsyan

Partner

Membership no. 108044

Place : Gurugram

Date : June 11, 2024

For and on behalf of the Board of Directors of

Interarch Building Products Limited

(formerly known as Interarch Building Products Private Limited)

Arvind Nanda

Managing Director

DIN: 00149426

Manish Kumar Garg

Chief Executive Officer

Place : Noida

Date : June 11, 2024

Gautam Suri

Whole Time Director

DIN: 00149374

Nidhi Goel

Company Secretary and

Compliance Officer

Membership no. A19279

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		11,588.88	10,895.27
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	25	797.65	729.62
Allowance for doubtful debts and advances	26	122.65	-
Bad debts/advances written off (net)	26	6.10	258.37
Bad debts recovered	20	(79.13)	(50.70)
Net gain on disposal of property, plant and equipment	20	(12.83)	(10.88)
Net gain on sale of investment properties	20	-	(6.19)
Fair value gain on financial instruments at fair value through profit or loss (Unrealised)	20	(35.39)	(1.03)
Government grants	20	(1.47)	(1.47)
Interest income	20	(982.80)	(574.12)
Provision for doubtful debts/ advances written back (net)	20	-	(448.68)
Fair value of guarantee charges	24 & 25	228.42	42.35
Gain on lease modification	20	(22.68)	-
Interest expense	24	80.55	120.63
Operating profit before working capital changes		11,689.95	10,953.17
Adjustments for working capital:			
Decrease in provisions		(359.15)	(524.86)
Increase in trade payables		2,990.42	2,497.71
Increase in other financial liabilities		310.21	92.08
Increase in other liabilities		766.87	1,852.04
Increase in trade receivables		(2,230.28)	(8,194.65)
Increase in inventories		(986.76)	(284.82)
Increase in other assets		(970.51)	(1,318.28)
(Increase) / Decrease in other financial assets		(24.73)	33.98
Cash generated from operations		11,186.02	5,106.37
Direct taxes paid (net of refunds)	8	3,033.73	1,977.78
Net cash generated from operating activities (A)		8,152.29	3,128.59
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(1,838.66)	(1,364.75)
Payment towards purchase of right to use assets		(680.08)	-
Proceeds from sale of property, plant and equipment		32.99	26.62
Proceeds from sale of investment properties		-	23.40
(Purchase) of investments		-	(500.00)
Employee loans repayment		99.73	64.45
Employee loans given		(179.56)	(58.42)
Investment in bank deposits (having original maturity of more than three months)		(5,051.63)	(4,066.41)
Proceeds from bank deposits (having original maturity of more than three months)		3,378.31	3,423.63
Interest received		963.09	552.60
Net cash (used in) investing activities (B)		(3,275.81)	(1,898.88)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment for buy back of shares	12, 13 & 45	(3,900.00)	-
Tax on buy back of equity shares	13 & 45	(428.13)	-
Proceeds from long-term borrowings	7(c)(ii)	-	77.11
Repayment of long-term borrowings	7(c)(ii)	(59.70)	(49.22)
(Repayment) of / Proceeds from short-term borrowings (net)	7(c)(ii)	(58.44)	774.36
Interest paid		(25.45)	(62.74)
Interest paid on lease liability	34	(56.96)	(61.84)
Payment towards principal portion of lease liability	34	(56.45)	(51.54)
Net cash (used in) / generated from financing activities (C)		(4,585.13)	626.13
Net increase in cash and cash equivalents (A+B+C)		291.35	1,855.84
Cash and cash equivalents at the beginning of the year	7(c)(ii)	5,866.32	4,010.48
Cash and cash equivalents at the end of the year	7(c)(ii)	6,157.67	5,866.32

Components of cash and cash equivalents

Particulars		As at March 31, 2024	As at March 31, 2023
Balance with banks:			
- in current accounts		7.30	10.97
- in cash credit accounts		1,001.56	421.07
Deposits with original maturity of three months or less		5,146.36	5,430.14
Cash on hand		2.45	4.14
Cash and cash equivalents [refer note 7(c)(i)]		6,157.67	5,866.32

Notes:

(i) Non-cash financing and investing activities

Particulars		As at March 31, 2024	As at March 31, 2023
Modification of right to use assets		(237.04)	237.42

(ii) Refer Note 7(c)(ii) for Change in liabilities arising from financing activities.

The accompanying notes form an integral part of these Financial Statements.
As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Pravin Tulsyan

Partner
Membership no. 108044

Place : Gurugram
Date : June 11, 2024

For and on behalf of the Board of Directors of

Interarch Building Products Limited

(formerly known as Interarch Building Products Private Limited)

Arvind Nanda

Managing Director
DIN: 00149426

Manish Kumar Garg

Chief Executive Officer

Place : Noida
Date : June 11, 2024

Gautam Suri

Whole Time Director
DIN: 00149374

Nidhi Goel

Company Secretary and
Compliance Officer
Membership no. A19279

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. lakhs, unless otherwise stated)

A. Equity share capital

For the year ended March 31, 2023

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2022		1,50,00,600	1,500.06
Changes in equity share capital during the year		-	-
Balance as at March 31, 2023	12	1,50,00,600	1,500.06

For the year ended March 31, 2024

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2023		1,50,00,600	1,500.06
Changes in equity share capital during the year due to buyback of shares (refer note 45)		(5,84,708)	(58.47)
Balance as at March 31, 2024	12	1,44,15,892	1,441.59

B. Other equity

For the year ended March 31, 2023

Particulars	Equity contribution (Note-13)	Reserve and surplus				Total
		Capital redemption reserve (Note 13)	Securities premium (Note 13)	General reserve (Note 13)	Retained earnings (Note 13)	
Balance as at April 01, 2022	42.55	-	9,149.97	5,659.12	15,480.21	30,331.85
Addition during the year	42.35	-	-	-	-	42.35
Profit for the year	-	-	-	-	8,146.24	8,146.24
Other comprehensive income for the year-(loss)	-	-	-	-	(92.60)	(92.60)
Balance as at March 31, 2023	84.90	-	9,149.97	5,659.12	23,533.85	38,427.84

For the year ended March 31, 2024

Particulars	Equity contribution (Note-13)	Reserve and surplus				Total
		Capital redemption reserve (Note 13)	Securities premium (Note 13)	General reserve (Note 13)	Retained earnings (Note 13)	
Balance as at April 01, 2023	84.90	-	9,149.97	5,659.12	23,533.85	38,427.84
Addition during the year	228.42	-	-	-	-	228.42
Profit for the year	-	-	-	-	8,626.20	8,626.20
Other comprehensive income for the year-gain	-	-	-	-	8.07	8.07
Total comprehensive income for the year	313.32	-	9,149.97	5,659.12	32,168.12	47,290.53
Transactions with owners of the Company						
Buyback of equity shares (refer note 45)	-	58.47	-	(3,841.53)	(58.47)	(3,841.53)
Tax on buy back of equity shares (refer note 45)	-	-	-	-	(428.13)	(428.13)
Balance as at March 31, 2024	313.32	58.47	9,149.97	1,817.59	31,681.52	43,020.87

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

NATURE AND PURPOSE OF RESERVES

Capital Redemption Reserve

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

Securities premium

Securities premium account represents the amount received in excess of par value of securities (equity shares). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve. Retained earnings include re-measurement gain / (loss) of defined benefit liability, net of taxes that will not be reclassified to Statement of Profit and Loss. It also includes fair value gain (net of tax) on Property, plant and equipment and Right to use assets recognised on transition to Ind AS i.e. April 01, 2021.

Equity contribution

As per provisions of Ind AS, Guarantees received from related parties is indirectly a contribution in form of Equity to the Company. The Company should record the guaranteed charges at fair value / at arm's length transaction. The fair value of the guarantee would have been paid for taking a similar guarantee for a total facilities/limits (fund and non fund based) from banks taken by the Company from unrelated third party. The Company had not paid any commission to the related party. Therefore, the Company considered this is akin to deemed capital contribution.

The accompanying notes form an integral part of these Financial Statements.
As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

Per Pravin Tulsyan

Partner
Membership no. 108044

Place : Gurugram

Date : June 11, 2024

For and on behalf of the Board of Directors of

Interarch Building Products Limited

(formerly known as Interarch Building Products Private Limited)

Arvind Nanda

Managing Director
DIN: 00149426

Manish Kumar Garg

Chief Executive Officer

Place : Noida

Date : June 11, 2024

Pushendra Kumar Bansal

Chief Financial Officer

Gautam Suri

Whole Time Director
DIN: 00149374

Nidhi Goel

Company Secretary and
Compliance Officer
Membership no. A19279

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rs. lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Interarch Building Products Limited (formerly known as Interarch Building Products Private Limited) ("the Company") was incorporated on November 30, 1983 as a private limited Company under the provisions of the Companies Act applicable in India. The Company's registered office is Farm No.-8, Khasra No. 56/23/2, Dera Mandi Road. Mandi Village, Tehsil Mehrauli, New Delhi- 110047. The Company is engaged in the manufacturing, supply, erection and installation of Pre- engineered steel construction solutions, metal roofing & cladding system, metal false ceiling and light gauge framing system.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 13, 2023 and consequently the name of the Company has changed to Interarch Building Products Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 15, 2023.

The Financial Statements for the year ended March 31, 2024 were approved in the meeting of Board of Directors and authorised for issue on June 11, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance Indian Accounting Standard (Ind AS) notify under the companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- b) Net defined benefit (asset)/ liability

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Financial Statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest lakhs. (Rs. 00,000), except when otherwise indicated.

2.2 Summary of material accounting policies

I. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- b) Held primarily for the purpose of trading; or
- c) Expected to be realised within twelve months after the reporting year; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle; or
- b) It is held primarily for the purpose of trading; or
- c) It is due to be settled within twelve months after the reporting year; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

II. Foreign currencies

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (Rs.), which is Company's functional and presentation currency.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

III. Fair value measurement

The Company measures financial instrument, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

The Company's finance department includes team that determines the policies and procedures for both recurring fair value measurement, such as valuation of assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as Investment properties, corporate guarantee and personal guarantee. Involvement of external valuers is decided upon annually by the finance team after discussion with and approval by the Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Managing Director (MD). Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

The finance team and CFO decides, after discussions with the CEO, MD and external valuers, which valuation techniques and inputs to use for each case. At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the finance team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The finance team also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team present the valuation results to the CFO, CEO, MD and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value related disclosure for financial instruments and non-financial assets which are measured at fair value are disclosed in the relevant notes.

IV. Revenue from contract with customer

The Company enters into two types of contracts with customers i.e. fixed price contract and variable price contract. Variable price contracts are such contracts wherein price of goods or services is calculated by reference to a base steel price agreed with customers at the time of contract execution. The Company enters in variable price contracts for sale of pre-engineered building and sale of building material contracts. Under these contracts, price of pre-engineered building and building material are calculated in reference to steel prices.

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. 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 disclosure of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 32.

Sale of Pre-engineered building (PEB) contracts

In respect of pre-engineered building contracts, revenue is recognised over a period of time using the input method (equivalent to percentage of completion method; POCM) of accounting with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

Percentage of completion is determined on the basis of proportion of the costs of shipment made and cost of erection incurred as against the total estimated cost of shipment and erection.

Contracts are combined when the Company believes the underlying goods and services are a single performance obligation, single commercial objective or the consideration in one contract depends on another. Else contracts are separated.

Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment from revisions to estimate is included in the statement of profit and loss for the year in which revisions are made.

Liquidated damages (LD) represents the expected claim which the Company may need to pay for non-fulfilment of certain commitments as per the terms of respective sales contract. These are determined on case to case basis considering the dynamics of each contract and the factors relevant to that sale.

The Company provides installation services that are bundled together with the sale of products to a customer. Contracts for bundled sales of product and installation services are considered as one performance obligations because company believes underlying goods and services are a single performance obligation, single commercial objective or the consideration in one contract depends on another. Hence the installation services has been considered as a part of Sale of Pre-engineered building (PEB) contracts.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Sale of building materials

Revenue from sale of building materials is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the material. The payment terms depends upon each contract entered into with the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of material, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The revenue on account of extra claims on Pre-engineering Building contracts are accounted for at the time of acceptance/settlement by the customers, due to uncertainties attached there to.

(ii) Significant financing component

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the year between the transfer of the promised good or service and the payment is one year or less.

(iii) Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(iv) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

a. Contract Assets:

Revenue earned but not billed to customers against erection and sale of goods and services is reflected as Contract assets because the receipt of consideration is conditional on Company's performance under the contract (i.e transfer control of related goods or services to the customer). Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section XVI Financial instruments – initial recognition and subsequent measurement.

b. Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section XVI Financial instruments – initial recognition and subsequent measurement.

c. Contract Liabilities:

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

V. Government grants

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

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

The Company has elected to present the grant in the balance sheet as deferred income, which is recognised in profit or loss on a systematic and rational basis over the useful life of the asset.

VI. Taxes:**a. Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between

the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the Financial Statements and in other management reports.

c. Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

VII. Property, plant and equipment

Under the previous GAAP, Property, plant and equipment and capital work in progress were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment loss (if any). On transition to Ind AS, the Company has elected to measure all items of property, plant and equipment at the date of transition i.e. April 01, 2021 to Ind AS at its fair value and use that fair values as its deemed cost at that date.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals,

the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use (if any) is included in the cost of the respective asset if the recognition criteria for a provision are met. As per estimate of the management, the Company does not have any expected cost of decommission on any asset.

When significant parts are required to be replaced at regular intervals, the Company recognises such parts as separate component of assets and depreciates separately based on their specific useful life. When an item of PPE is replaced, then its carrying amount is de-recognised and cost of the new item of PPE is recognised.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Tangible assets	Useful life as per Schedule II (in years)	Useful life estimated by the management based on technical assessment (in years)
Factory building*	30 years	40 years
Non factory building*	60 years	40 years
Electrical Fittings	10 years	10 years
Plant and equipment	15 years	15 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles*	8 years	7-8 years

Machinery spares are depreciated on straight line basis over the remaining useful life of related plant and equipment or useful life of spare part, whichever is lower.

*The Company, based on technical assessment made by technical expert and management estimate, depreciates Buildings and certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

VIII. Investment properties

On transition to Ind AS (i.e. April 01, 2021), the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on electrical fittings & furniture and fixtures components of investment property having gross block of Rs. 3.70 lakhs is calculated on a straight line basis using the rates arrived at based on the useful life estimated by the management, which are equal to corresponding life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on factory buildings component of investment property having gross block of Rs. 132.52 lakhs is calculated on a straight line basis over the remaining useful life after considering the overall useful life of 40 years (as re-assessed by the

management in an earlier year based on technical evaluation), which is higher than the useful life prescribed in Schedule II to Companies Act, 2013.

Depreciation on residential property component of investment property of Rs. 30.52 lakhs, which is yet to be put to use, will be calculated once the said property is put to use.

Depreciation on Leasehold land component of investment property taken on lease is calculated over the useful life or the year of primary lease of 90 years, whichever is lower.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

IX. Intangible assets:

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of such other intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Computer software:

Cost relating to software and software licenses, which are acquired, are capitalized and amortized on a straight-line basis over their estimated useful lives of three years or actual year of license, whichever is lower.

X. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XI. 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.

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 Assets:

The Company recognises right-of-use 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 accumulated 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, as follows:

Plant and machinery	8 years
Building	10 years
Land	90/99 years

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 section XIII. Impairment of non-financial assets.

ii) Lease Liabilities:

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

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 year 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. The cost and accumulated depreciation for right of use assets where the leases gets matured or disposed off before maturity are de-recognised from the balance sheet and the resulting gains/(losses) are included in the statement of profit and loss within other expenses / other income. Lease liabilities and right of use assets have been presented as separate line in the balance sheet. Lease payments have been classified as cash used in financing activities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building and plant and equipment (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), except in case of lease contracts with related parties since there exist economic incentive for the Company to continue using the leased premises for a period longer than 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economic of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased assets (i.e., reasonably certain to use the asset for the said period of economic

incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the assets as on the date of transition. The management has assessed period of arrangement with related parties as 7-10 years as at April 01, 2021. It also applies the lease of low-value assets recognition exemption to leases of plant and equipment 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.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting year so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

XII. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i. Raw materials and components, packing materials and stores and spares:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and components, packing materials and stores and

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

spares is determined on a moving weighted average method. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

ii. Work in progress, Semi-finished goods and finished goods.

Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

iii. Scrap.

Scrap is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

XIII. Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

These budgets and forecast calculations generally cover a period of five years. For longer year, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations including impairment on inventories, are recognised in the statement of profit and loss.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as revaluation increase.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

XIV. Provisions, contingent liabilities and contingent assets

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

iii. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of

resources will be required to settle obligation. A contingent liability also arises in extremely rare cases where there is a liability that can not be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Financial Statements.

iv. Contingent assets

Contingent assets are not recognised in the Financial Statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

XV. Retirement and other employee benefits**Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company operates one defined benefit gratuity plan for its employees. The Company's net obligation in respect of defined benefit gratuity plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Long term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

XVI. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (IV) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Financial assets at amortised cost (debt instruments)
- ii. Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- iii. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- iv. Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and security deposit included under other non-current financial assets. For more information on receivables refer note 7(b) and 7(f).

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company has not designated any financial asset (debt instruments) at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial asset (equity instruments) as at FVTOCI.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes such financial assets which the Company had not irrevocably elected to classify at fair value through OCI. The Company has designated investments in mutual funds (equity instruments) in this category.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- i. Disclosures for significant assumptions – see Note 32
- ii. Trade receivables and contract assets – see Note 7(b)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those

assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model 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 from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

- i. Financial liabilities at fair value through profit or loss
- ii. Financial liabilities at amortised cost (loans and borrowings)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 14(a).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

XVII. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XVIII. Dividend:

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

XIX. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XX. Segment Reporting**Identification of segments**

The Company's operating businesses are organised and managed on a single segment considering activities of manufacturing, supply, erection and installation of pre-engineered buildings and related services as one single operating segment. The analysis of geographical segments is based on the location in which the customers are situated.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as whole.

XXI. Use of judgements and estimates

In preparing the Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements are given at note no. 32.

XXII. Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023, to amend the following Ind AS which are effective for annual

beginning on or after April 01, 2023. The Company applied for the first time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's financial statements.

XXIII. Standards Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Freehold land	Building on freehold land	Building on leasehold land	Electrical Fittings	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total	Capital work-in-progress
Gross block											
Balance as at April 01, 2022	2,174.60	2,245.16	3,280.51	252.48	2,391.13	44.90	42.53	62.82	447.26	10,941.39	-
Additions during the year	-	54.15	-	21.33	670.88	4.95	8.59	43.57	273.82	1,077.29	-
Disposals during the year	-	-	-	-	(2.22)	(0.09)	-	(0.89)	(29.09)	(32.29)	-
Balance as at March 31, 2023	2,174.60	2,299.31	3,280.51	273.81	3,059.79	49.76	51.12	105.50	691.99	11,986.39	-
Additions during the year	-	127.39	-	6.76	396.25	36.15	23.74	112.98	197.46	900.73	1,268.16
Disposals during the year	-	-	-	-	(16.35)	(0.15)	-	(0.48)	(30.59)	(47.57)	-
Balance as at March 31, 2024	2,174.60	2,426.70	3,280.51	280.57	3,439.69	85.76	74.86	218.00	858.86	12,839.55	1,268.16
Accumulated depreciation											
Balance as at April 01, 2022	-	69.98	116.95	121.15	589.72	19.82	23.31	27.22	69.56	1,037.71	-
Depreciation for the year	-	70.43	116.95	20.00	242.17	9.81	9.16	22.50	81.27	572.29	-
Disposals during the year	-	-	-	-	(1.54)	(0.08)	-	(0.85)	(13.08)	(15.55)	-
Balance as at March 31, 2023	-	140.41	233.90	141.15	830.35	29.55	32.47	48.87	137.75	1,594.45	-
Depreciation for the year	-	72.29	116.95	19.20	258.78	11.93	4.25	44.77	107.62	635.79	-
Disposals during the year	-	-	-	-	(8.24)	(0.14)	-	(0.45)	(18.58)	(27.41)	-
Balance as at March 31, 2024	-	212.70	350.85	160.35	1,080.89	41.34	36.72	93.19	226.79	2,202.83	-
Net block											
Balance as at March 31, 2023	2,174.60	2,158.90	3,046.61	132.66	2,229.44	20.21	18.65	56.63	554.24	10,391.94	-
Balance as at March 31, 2024	2,174.60	2,214.00	2,929.66	120.22	2,358.80	44.42	38.14	124.81	632.07	10,636.72	1,268.16

Notes:

- (i) On transition to Ind AS (i.e. April 01, 2021), the Company has elected to measure Property, plant and equipment at the date of transition to Ind AS at its fair value and use fair value as its deemed cost at that date.
- (ii) All movable and immovable assets are subject (except vehicles charged exclusively to the financier) to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))
- (iii) The title deeds of all the immovable properties are held in the name of the Company.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Additional Regulatory Information

Capital work in progress (CWIP) Ageing Schedule*

As at March 31, 2024

CWIP	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress**	1,268.16	-	-	-	1,268.16
Projects temporarily suspended	-	-	-	-	-
Total	1,268.16	-	-	-	1,268.16

*Capital work in progress balance is Rs. Nil as at March 31, 2023.

**It comprises of building, plant and equipment and electrical fittings.

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

4 INVESTMENT PROPERTIES

Particulars	Leasehold Land	Buildings	Total
Gross block			
Balance as at April 01, 2022	130.36	184.35	314.71
Additions during the year	-	-	-
Disposals during the year	-	(17.61)	(17.61)
Balance as at March 31, 2023	130.36	166.74	297.10
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2024	130.36	166.74	297.10
Accumulated depreciation			
Balance as at April 01, 2022	0.71	6.45	7.16
Depreciation for the year	0.71	6.17	6.88
Disposals during the year	-	(0.40)	(0.40)
Balance as at March 31, 2023	1.42	12.22	13.64
Depreciation for the year	0.71	6.11	6.82
Disposals during the year	-	-	-
Balance as at March 31, 2024	2.13	18.33	20.46
Net block			
Balance as at March 31, 2023	128.94	154.52	283.46
Balance as at March 31, 2024	128.23	148.41	276.64

Notes:

- (i) During the earlier year, the Company entered into an agreement to sell the one residential flat (Cost Rs. 17.61 lakhs, Net Block: Rs. 17.27 lakhs as at March 31, 2022) for which advance of Rs. 1.00 lakhs has been received from prospective buyers which has been sold during the previous year ended March 31, 2023 at the consideration of Rs. 24.00 lakhs (net of commission Rs. 23.40 lakhs) (Cost: Rs. 17.61 lakhs, Net block Rs. 17.21 lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

(ii) Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	136.88	135.39
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	(6.42)	(2.49)
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	130.46	132.90
Depreciation	(6.82)	(6.88)
Profit arising from investment properties before indirect expenses	123.64	126.02

(iii) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Completed Investment properties	4,362.49	3,671.47
Investment properties under construction	32.05	32.05
Breakup:		
Investment properties		
Fair value*	4,394.54	3,703.52
Cost (Net block)	276.64	283.46

* including amount of Rs. 32.05 lakhs (March 31, 2023: Rs. 32.05 lakhs) pertaining to residential flat which is under construction.

Investment property (Greater Noida Property) having net block of Rs. 165.28 lakhs (March 31, 2023: Rs. 172.10 lakhs) is subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a)).

The title deeds of investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

"These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific assets.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Description of investment properties, valuation techniques (Level 3) used and key inputs to valuation on such investment properties:

Particulars	Valuation Methodology	Significant unobservable Inputs	March 31, 2024	March 31, 2023
Greater Noida property (Land) - Commercial	Comparable listing method under Market Approach	Comparable rate per sq mt	Range : Rs. 32,250 -Rs. 33,750 Rate used: Rs. 32,750	Range : Rs. 22,500 -Rs. 37,500 Rate used: Rs. 27,000

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Valuation Methodology	Significant unobservable Inputs	March 31, 2024	March 31, 2023
Greater Noida property (Building) - Commercial*	Replacement Cost method under Cost Approach	Useful life	40 Years (as reassessed by management in an earlier years based on technical evaluation)	40 Years (as reassessed by management in an earlier years based on technical evaluation)
		Depreciation Method	Straight Line Method	Straight Line Method
Lavasa properties - Residential	Guideline rate method under Market Approach	Land Guidelines rate per sq mt	Rate used : Rs. 4,860	Rate used : Rs. 4,860
		Flat Guidelines rate per sq mt	Rate used : Rs. 55,130	Rate used : Rs. 55,130
		% of completion for flat	60.00%	60.00%

* including electrical fittings & furniture and fixtures of Rs. 4.19 lakhs (March 31, 2023: Rs. 4.35 lakhs)

The approaches used to determine fair value of the assets are provided in note 32.

5 INTANGIBLE ASSETS

Particulars	Computer Softwares	Total
Gross block		
Balance as at April 01, 2022	23.29	23.29
Additions during the year	0.27	0.27
Disposals during the year	-	-
Balance as at March 31, 2023	23.56	23.56
Additions during the year	22.75	22.75
Disposals during the year	-	-
Balance as at March 31, 2024	46.31	46.31
Accumulated depreciation		
Balance as at April 01, 2022	10.14	10.14
Amortisation for the year	9.72	9.72
Disposals during the year	-	-
Balance as at March 31, 2023	19.86	19.86
Amortisation for the year	8.03	8.03
Disposals during the year	-	-
Balance as at March 31, 2024	27.89	27.89
Net block		
Balance as at March 31, 2023	3.70	3.70
Balance as at March 31, 2024	18.42	18.42

Notes:

- The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its intangible assets as its deemed cost (net of depreciation) as at the date of transition (i.e. April 01, 2021).
- All intangibles assets are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a)).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

6 RIGHT-OF-USE ASSETS

Particulars	Leasehold Land	Buildings	Plant and equipment	Total
Gross block				
Balance as at April 01, 2022	4,894.90	447.88	29.28	5,372.06
Modification during the year	-	237.42	-	237.42
Disposals during the year	-	-	-	-
Balance as at March 31, 2023	4,894.90	685.30	29.28	5,609.48
Addition during the year	680.08	-	-	680.08
Modification during the year*	-	(308.15)	-	(308.15)
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	5,574.98	377.15	29.28	5,981.41
Accumulated depreciation				
Balance as at April 01, 2022	65.72	44.79	0.64	111.15
Depreciation for the year	65.72	71.17	3.86	140.75
Disposals during the year	-	-	-	-
Balance as at March 31, 2023	131.44	115.96	4.50	251.90
Depreciation for the year	71.98	71.17	3.86	147.01
Modification during the year*	-	(71.11)	-	(71.11)
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	203.42	116.02	8.36	327.80
Net carrying value				
Balance as at March 31, 2023	4,763.46	569.34	24.78	5,357.58
Balance as at March 31, 2024	5,371.56	261.13	20.92	5,653.61

Notes:

On transition to Ind AS (i.e. April 01, 2021), the Company has elected to measure Right-of- used assets (Leasehold land) at its fair value and use fair value as its deemed cost.

Leasehold lands are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

* The Company passed a board resolution on March 8, 2024, to purchase the leased property from the lessor. Consequently, the lease term, which was set to expire on March 31, 2031, is now revised to July 31, 2024 considering the management expectation to purchase the same by that time. This results in a modification of the right-of-use asset and lease liability.

7 FINANCIAL ASSET

7(a). Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Quoted Investments		
Investment in mutual funds (at fair value through profit or loss)		
9,88,737.72 (March 31, 2023: 9,88,737.72) units of HDFC Nifty SDL Index Fund Regular Growth of Rs. 10/- each	107.33	100.26
9,84,231.82 (March 31, 2023: 9,84,231.82) units of ICICI Prudential Nifty SDL Index Fund Growth of Rs. 10/- each	107.30	100.26
9,71,211.84 (March 31, 2023: 9,71,211.84) units of Nippon India Nifty AAA PSU Bond Plus SDL Index Fund - Growth Plan of Rs. 10/- each	107.26	100.19

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
9,65,762.03 (March 31, 2023: 9,65,762.03) units of Tata Crisil-IBX Gift Index Fund- Regular Plan Growth of Rs. 10/- each	107.22	100.09
9,57,898.27 (March 31, 2023: 9,57,898.27) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Fund Regular Growth of Rs. 10/- each	107.31	100.22
Total	536.42	501.02
Aggregate book value of quoted investments	536.42	501.02
Aggregate market value of quoted investments (refer note 38)	536.42	501.02

7(b) (i) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Trade receivables- Non current	4,813.26	3,837.04
Total	4,813.26	3,837.04
Current		
Trade receivables	17,075.19	15,870.75
Total	17,075.19	15,870.75
Break up of security details		
Gross trade receivables		
Non Current		
Secured, considered good	-	-
Unsecured, considered good- Non current	4,813.26	3,837.04
Unsecured, credit impaired -Non current	207.26	164.75
Current		
Secured, considered good	-	-
Unsecured, considered good- current	17,075.19	15,870.75
Unsecured, credit impaired- current	735.27	655.13
Total (A)	22,830.98	20,527.67
Impairment Allowance (allowance for bad and doubtful debts)		
Non current		
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	(207.26)	(164.75)
Current		
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	(735.27)	(655.13)
Total (B)	(942.53)	(819.88)
Total trade receivables (A+B)	21,888.45	19,707.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment*							Total
	Non current but not due	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,813.26	1,740.04	13,628.73	741.32	851.20	113.90	-	21,888.45
(ii) Undisputed Trade Receivables - credit impaired	207.26	74.94	586.86	31.92	36.65	4.90	-	942.53
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	5,020.52	1,814.98	14,215.59	773.24	887.85	118.80	-	22,830.98

* Where due date of payment is not available date of transaction has been considered.

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment*							Total
	Non current but not due	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,837.04	681.29	13,653.39	473.60	181.14	-	612.93	19,439.39
(ii) Undisputed Trade Receivables - credit impaired	164.75	29.25	586.24	20.34	7.78	-	-	808.36
(iii) Disputed Trade Receivables - considered good	-	-	-	-	268.40	-	-	268.40
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	11.52	-	-	11.52
Total	4,001.79	710.54	14,239.63	493.94	468.84	-	612.93	20,527.67

* Where due date of payment is not available date of transaction has been considered.

No trade or other receivable are due from directors or other officers of director is a partner, a director or a member.

All current assets (including trade receivables) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

These are non-interest bearing and are generally due from the date of certification of work done which normally takes 0 to 90 days from date of invoicing other than retention money which is due upon expiry of Defect liability period ranging from one year to two year from date of Completion certificate.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

7(b) (ii) Contract assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Contract assets		
-Unbilled revenue*	3,525.20	2,792.94
Total (A)	3,525.20	2,792.94
Impairment Allowance (allowance for bad and doubtful debts)		
Contract assets - credit impaired	-	-
Total (B)	-	-
Total contract assets (A-B)	3,525.20	2,792.94

*The amount at the beginning of the year has been billed to the customers subsequently.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Impairment Allowance (allowance for bad and doubtful debts)		
Opening Balance	819.88	1,783.58
Provision for expected credit losses (net)	122.65	(963.70)
Closing Balance	942.53	819.88

All current assets (including contract assets) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

7(c) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	7.30	10.97
- On cash credit accounts	1,001.56	421.07
Deposits with original maturity of three months or less*	5,146.36	5,430.14
Cash on hand	2.45	4.14
Total	6,157.67	5,866.32

* Fixed deposits/ margin money deposit of Rs 379.89 lakhs (March 31, 2023: Rs 99.13 lakhs) has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates

All current assets (including cash and cash equivalents) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

7(c) (i) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- On current accounts	7.30	10.97
- On cash credit accounts	1,001.56	421.07
Deposits with original maturity of three months or less	5,146.36	5,430.14
Cash on hand	2.45	4.14
Total	6,157.67	5,866.32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

7(c) (ii) Changes in liabilities arising from financing activities -

Particulars	April 01, 2023	Cash flows (net)	Changes in fair values	Modification	Interest on lease liability	March 31, 2024
Current borrowings (refer note 14(a))	968.10	(58.44)	-	-	-	909.66
Non Current borrowings (including current maturities from long term borrowings (refer note 14(a)))	170.27	(59.70)	-	-	-	110.57
Lease liabilities (refer note 14(b) and 34)	634.44	(113.41)	-	(259.72)	56.96	318.27
Total liabilities from financing activities	1,772.81	(231.55)	-	(259.72)	56.96	1,338.50

Particulars	April 01, 2022	Cash flows (net)	Changes in fair values	Modification	Interest on lease liability	March 31, 2023
Current borrowings (refer note 14(a))	193.74	774.36	-	-	-	968.10
Non Current borrowings (including current maturities from long term borrowings (refer note 14(a)))	142.38	27.89	-	-	-	170.27
Lease liabilities (refer note 14(b) and 34)	448.57	(113.39)	-	237.42	61.84	634.44
Total liabilities from financing activities	784.69	688.86	-	237.42	61.84	1,772.81

7(d) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity of less than 12 months*	7,612.50	6,054.44
Total	7,612.50	6,054.44

* Fixed deposits / margin money deposit of Rs. 4,677.63 lakhs (March 31, 2023 Rs. 4,954.44 lakhs) have been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers; Rs. 2,069.15 lakhs (March 31, 2023 Rs. Nil) have been pledged/lien against cash credit and working capital facilities from bank (refer note 14(a)); and Rs. 0.30 lakhs (March 31, 2023 Rs. Nil) have been pledged with sales tax authorities. The Company earn interest at the respective term deposit rates.

Fixed deposits are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

7(e) Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Non current (Unsecured considered good)		
Loan to employees	45.15	-
Total	45.15	-
Current (Unsecured considered good)		
Loan to employees	62.31	27.63
Total	62.31	27.63

All current assets (including loans) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

7(f) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (Unsecured considered good)		
Deposits with remaining maturity of more than 12 months #	182.09	66.84
Security deposits		
- Related parties (refer note 36) ##	-	18.00
- Others- Non current Security deposit	97.11	75.00
Total	279.20	159.84
Current (Unsecured considered good)		
Interest accrued on bank deposits and others	99.57	79.87
Security deposits		
- Related parties (refer note 36) ##	18.00	-
- Others- current Security deposit	24.59	21.96
Total	142.16	101.83

Fixed deposits / margin money deposit of Rs. 180.96 lakhs (March 31, 2023 Rs. 66.56 lakhs) have been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers and of Rs. Nil (March 31, 2023 Rs. 0.28 lakhs) have been pledged with sales tax authorities. The Company earn interest at the respective term deposit rates.

All current assets (including other financials assets) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

Security Deposit from related parties includes :-

Particulars	As at March 31, 2024	As at March 31, 2023
Dues from partnership firm (Intertec) in which the Company's director is a partner		
Non current	-	18.00
Current	18.00	-

Breakup of Financial Assets carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables (refer note 7(b)(i))	21,888.45	19,707.79
Cash and Cash equivalent (refer note 7(c))	6,157.67	5,866.32
Bank balances other than cash and cash equivalents (refer note 7(d))	7,612.50	6,054.44
Loans (refer note 7(e))	107.46	27.63
Other Financial assets (refer note 7(f))	421.36	261.67
Total	36,187.44	31,917.85

8 INCOME TAX ASSETS / (LIABILITIES)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	187.85	586.40
Add: Taxes paid (net of refunds)	3,033.73	1,977.78
Less: Tax expense	(2,982.06)	(2,376.33)
Closing balance	239.52	187.85
Non current tax assets (net)	239.52	187.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances for Property, plant and equipment	180.38	312.94
Prepaid expenses- non current	7.19	7.12
Balances with statutory/government authorities	83.16	88.26
Total	270.73	408.32

10 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
<i>(All inventories except for scrap are valued at the lower of cost or net realisable value and scrap is valued at net realisable value)</i>		
Raw materials (In transit of Rs 14.23 lakhs (March 31, 2023: Rs 44.21 lakhs))	9,384.82	8,966.29
Work in progress	2,396.33	2,021.34
Semi finished goods	2,521.51	2,383.27
Finished goods (In transit of Rs 19.97 lakhs (March 31, 2023: Rs 3.06 lakhs))	25.87	19.02
Packing materials	48.21	42.02
Stores and spares	264.32	230.01
Scrap	43.28	35.63
Total	14,684.34	13,697.58

All current assets (including inventories) are subject to charge/ hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	201.36	160.71
Balances with statutory/government authorities		
- VAT/ Entry tax recoverable	-	107.95
- Others- GST	775.48	793.50
Advance to employees	7.30	9.72
Unamortised Share issue expenses*	557.55	-
Advances for goods & services	661.92	888.45
Total	2,203.61	1,960.33

* During the year ended March 31, 2024, the Company incurred expenses in connection with the proposed Initial Public Offer (IPO) of equity shares of the Company by way of fresh issue and an offer for sale by the existing shareholders. In relation to the IPO expenses incurred till date, except for listing fees which shall be solely borne by the Company, all other expenses will be shared between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the fresh issue and the offered shares sold by the selling shareholders in the offer for sale.

All current assets are subject to charge/hypothecation created against cash credit and working capital facilities from bank. (Refer Note 14(a))

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

12 EQUITY SHARE CAPITAL

	March 31, 2024	March 31, 2023
Authorised:		
20,000,000 (March 31, 2023: 20,000,000) equity shares of Rs.10 each	2,000.00	2,000.00
Issued, subscribed and fully paid up:		
1,44,15,892 (March 31, 2023: 1,50,00,600) equity shares of Rs.10 each	1,441.59	1,500.06
Total	1,441.59	1,500.06

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2024		March 31, 2023	
	Number	Rupees in lakhs	Number	Rupees in lakhs
Equity shares				
Balance at the beginning of the year	1,50,00,600	1,500.06	1,50,00,600	1,500.06
Changes in equity share capital during the year due to Buy back of shares (refer note 45)	(5,84,708)	(58.47)	-	-
Balance at the end of the year	1,44,15,892	1,441.59	1,50,00,600	1,500.06

Notes:
a. Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

One of the shareholder of the Company viz. OIH Mauritius Limited (formerly known as Indivision India Partners) has the following additional rights as per the Share Subscription Agreement and Shareholders Agreement namely:-

- Participate in any contract which involves an amount in excess of Rs.100.00 lakhs which is outside the ordinary course of business;
- Commencement or settlement of litigation where the amount involved is above Rs.100.00 lakhs in a single claim in any particular financial year;
- Vote in meetings on decisions where decision regarding divestment of or sale of assets, investments, lease, license or exchange or pledge in any other way proposing to dispose off any assets or undertaking of the Company except for those transactions which are in the ordinary course of business and those which have specifically been contemplated under the Transaction documents;
- Participate in decision regarding commencement of business/unit/division outside India;
- Participate in decisions regarding revision in the salaries/compensation paid to the directors of the Company, including the Promoters;
- Participate in the appointment or removal of the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer of the Company; and
- Participate in decision regarding Initial Public Offering (IPO) by the Company and appointment of merchant bankers for an IPO.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

b. Terms of Exit of OIH Mauritius Limited (formerly known as Indivision India Partners) ('Investor')

As per the Shareholder's Agreement entered on December 4, 2007 between OIH Mauritius Limited (formerly known as Indivision India Partners), Mauritius, a public company limited by shares with limited life, Interarch Building Products Private Limited ('Company') and Promoters (namely Arvind Nanda, Gautam Suri, Taipan Associates Private Limited, Ishan Suri, Shobhna Suri and IGS Holdings Private Limited and their respective successors and permitted assigns) (collectively referred as ""Parties""); and Share Subscription Agreement entered on even date, the Company had issued 1,00,000 equity shares of Rs. 100 each @ premium of Rs.9,900 each. As on date, OIH Mauritius Limited ('Investor') holds 17,97,600 equity share of Rs. 10 each after split and bonus shares.

The Investor shall have the exit rights as below:

During the exit period (6 months commencing from the expiry of the IPO Period), Investor shall have the right to sell the entire shares to a third party mutually agreed upon by the Parties. The Parties hereby agree and acknowledge that they shall take all reasonable steps to ensure that a mutually acceptable third party purchaser acquires the Investor Shares on terms and conditions acceptable to the Investor.

The right of the Investor, during the Exit period shall also include the right to cause the Company to take all necessary steps and co-operate to facilitate the Investor exit by way of an Offer for Sale (OFS) of the shares and seeking a listing of the Company on the exchange(s). The Investor shall have the right in priority to offer all the Investor Shares for sale in the OFS of the Company."

For the avoidance of doubt, it is clarified, that during the Exit period, the promoters right of first offer stand suspended.

Where the Investor requires prior legal, governmental or regulatory consent, for disposing the Investor Shares then, notwithstanding any other provision of the Shareholder's Agreement, that party shall only be obliged to acquire the shares once such consent or approval is obtained and the parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which the transfer of the Investor Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

In the event that upon the completion of the Exit period, the parties have not been successful in finding a third party purchaser or concluding the OFS, then for the period extending from after the completion of the Exit period to the next 6 months (Phase II), the Investor will have the right to sell only to the Promoter or cause the Company to buy back and the Promoter or the Company, as the case may be, will have an obligation to purchase or buy back all the Investor Shares at the fair market value determined in accordance with the procedure as mutually agreed and set out in the Shareholder's Agreement. The purchase of the Investor Shares by the Promoters and/or the Company will be completed in Phase II.

Notwithstanding, the other provisions of the Shareholder's Agreement, in the event that the Individual Promoters, Taipan Associates and/or IGS Holdings fail to purchase the Investor Shares during Phase II, as contemplated under the Shareholder's Agreement, the Investor shall have the right to sell the Investor Shares to any third party."

During current year ended March 31, 2024, the parties to the Shareholder Agreement have entered into Amendment Cum Waiver Agreement dated March 08, 2024 where IPO Period has been extended to December 31, 2024 and parties have agreed that upon the completion of the Exit Period, if the Parties have not been successful in finding a third party purchaser or concluding the OFS, then for the period extending from after the completion of the Exit Period to the next 6 (six) months ("Phase II"), the investor will have the right to sell only to the Individual Promoters, Taipan Associates and/or IGS Holdings and the Individual Promoters, Taipan Associates and/or IGS Holdings as the case may be, will have an obligation to purchase all the Investor Shares at the Fair Market Value, determined in accordance with the procedure set out in the Shareholder's Agreement. The purchase of the Investor Shares by the Individual Promoters, Taipan Associates and/or IGS Holdings will be completed in Phase II. In the event that the Individual Promoters, Taipan Associates and/or IGS Holdings fail to purchase the Investor Shares during Phase II, as contemplated under the Shareholder's Agreement the Investor shall have the right to sell the Investor Shares to any third party.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

B. Details of shareholders holding more than 5% shares in the Company as on year end

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares held	% of holding	No of shares held	% of holding
Mr. Gautam Suri	46,44,116	32.22%	47,75,300	31.83%
Mr. Arvind Nanda	57,29,046	39.74%	59,20,200	39.47%
M/s OIH Mauritius Limited ((formerly known as M/s Indivision India Partners	17,97,600	12.47%	20,00,000	13.33%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, above shareholding represents both legal and beneficial ownership of shares.

C. Details of shares held by promoters
As at March 31, 2024

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Mr. Gautam Suri	47,75,300	(1,31,184)	46,44,116	32.22%	(2.75%)
Mr. Arvind Nanda	59,20,200	(1,91,154)	57,29,046	39.74%	(3.23%)
Mrs Shobhna Suri	6,00,100	-	6,00,100	4.16%	-
Mr Ishaan Suri	5,99,900	(59,970)	5,39,930	3.75%	(10.00%)
M/s Taipan Associates Pvt Ltd	5,80,000	-	5,80,000	4.02%	-
M/s IGS Holding Pvt Ltd	5,25,000	-	5,25,000	3.64%	-
Total	1,30,00,500	(3,82,308)	1,26,18,192	87.53%	(15.98%)

As at March 31, 2023

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Mr. Gautam Suri	47,75,300	-	47,75,300	31.83%	-
Mr. Arvind Nanda	59,20,200	-	59,20,200	39.47%	-
Mrs Shobhna Suri	6,00,100	-	6,00,100	4.00%	-
Mr Ishaan Suri	5,99,900	-	5,99,900	4.00%	-
M/s Taipan Associates Pvt Ltd	5,80,000	-	5,80,000	3.87%	-
M/s IGS Holding Pvt Ltd	5,25,000	-	5,25,000	3.50%	-
Total	1,30,00,500	-	1,30,00,500	86.67%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, above shareholding represents both legal and beneficial ownership of shares.

In relation to Buy back, the Company bought back 5,84,708 equity shares for an aggregate amount of Rs. 3,900.00 lakhs being 3.90% of the total paid up equity share capital at price of Rs. 667 per equity share. The equity shares bought back were extinguished on September 25, 2023 (Refer note 45).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

13 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Equity contribution	313.32	84.90
Reserves and surplus		
Capital redemption reserve	58.47	-
Securities premium account	9,149.97	9,149.97
General reserve	1,817.59	5,659.12
Retained earnings	31,681.52	23,533.85
Total	43,020.87	38,427.84

	As at March 31, 2024	As at March 31, 2023
Equity contribution*		
Opening balance	84.90	42.55
Addition during the year	228.42	42.35
Closing balance	313.32	84.90
Capital redemption reserve		
Opening balance	-	-
Add: Transfer from retained earnings (refer note 45)	58.47	-
Closing balance	58.47	-
Securities premium account		
Opening balance	9,149.97	9,149.97
Addition during the year	-	-
Closing balance	9,149.97	9,149.97
General reserve		
Opening balance	5,659.12	5,659.12
Less: Buy back of equity shares (refer note 45)	(3,841.53)	-
Closing balance	1,817.59	5,659.12
Retained earnings		
Opening balance	23,533.85	15,480.21
Net profit for the year	8,626.20	8,146.24
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	8.07	(92.60)
Less: Transfer to capital redemption reserve (refer note 45)	(58.47)	-
Less: Tax on buy back of equity share (refer note 45)	(428.13)	-
Closing balance	31,681.52	23,533.85

* The fair value of guarantee charges for guarantee issued by promoter directors and Intertec for total facilities/limits (fund and non fund based) from banks considered as contribution by Shareholders and credited to the equity. (Refer note 36(C) (b))

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

14 FINANCIAL LIABILITIES
14(a): Borrowings

Particulars	Effective interest rate (%)	Maturity/ Repayment terms	As at March 31, 2024	As at March 31, 2023
Non current borrowings				
Secured				
Vehicle loans	Refer note 2 below	Refer note 2 below	64.37	110.56
Total			64.37	110.56
Current borrowing				
Secured				
Cash credit from banks	Refer below note 1(f)	On demand	909.66	948.10
Current maturities of long-term borrowings				
- Vehicle loans	Refer note 2 below	Refer note 2 below	46.20	59.71
Unsecured				
Borrowings from related parties (refer note 36)	Refer below note 3	On demand	-	20.00
Total			955.86	1,027.81

Refer note 40(c) for maturity profile of borrowings

Notes:

1. Cash credit and working capital facilities from banks are secured by:
 - (a) First pari-passu charge by way of hypothecation of entire current assets including book debts and inventory of the Company, both present and future of the Company.
 - (b) These facilities, are further secured by first pari-passu charge over the entire movable fixed assets (except vehicles charged exclusively to the financier), both present and future, of the Company.
 - (c) These facilities from all banks are secured by way of equitable mortgage on immovable properties situated at: (i) Plot No. B-30, Sector-57, Noida, Uttar Pradesh (owned by the Company); (ii) Plot No. B-33, Sector-57, Noida, Uttar Pradesh (owned by M/s Intertec (Partnership Firm)); (iii) Plot No. 28A, Udyog Vihar, Greater Noida, Uttar Pradesh, being immovable properties (owned by M/s Intertec (Partnership Firm)); (iv) Plot No. D-1/1, SIPCOT, Industrial area, Sriperumbudur, Chennai, Tamil Nadu, (owned by the Company); (v) Khasra no.-276-A, Village Kisanpur, Pargana Rudrapur, Tehsil Kichha, Jila Udham Singh Nagar, Uttarakhand (owned by the Company); (vi) Plot No.29, Udyog Vihar, Greater Noida, Uttar Pradesh(owned by the Company); (vii) Plot no.14 & 14A, Sector-2, Pant Nagar, Udham Singh Nagar, Uttarakhand(owned by the Company) and (viii) Plot no F 19, SIPCOT Industrial Park, Sriperumpudur, Kanchipuram (TN) (owned by the Company).
 - (d) These facilities are secured by way of interim charge by way of pledge/ lien in favour of Lead Bank (acting for the benefit of the Consortium Banks), on fixed deposits of Rs. 2,069.15 lakhs along with all of its right, title, interest (including accrued interest), benefits, claims and demands whatsoever to or in respect of the said fixed deposits. The pledge / lien on these FDRs will be released on perfection of mortgage on properties as mentioned above in point (iii) and (vi) of note 1(c).
 - (e) Further, secured by (a) personal guarantee of two directors of the Company to all Banks (namely Mr. Arvind Nanda and Mr. Gautam Suri) and (b) corporate guarantee of M/s Intertec (Partnership Firm).
 - (f) In respect of these facilities, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

- (g) The cash credit facilities are repayable on demand and carry interest @ 8.00% p.a to 11.15% p.a (March 31, 2023: 7.5% p.a. to 11.10% p.a).
- (h) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
2. Vehicles loans amounting to Rs 110.57 lakhs (March 31, 2023: Rs. 170.27 lakhs) are secured by hypothecation of underlying vehicles. The repayment terms and maturity terms are as below:

Party Name	Rate of interest	Number of equal Instalments	Maturity year	As at March 31, 2024	As at March 31, 2023
HDFC Bank	6.80% - 9.15%	36-60 months	July 07, 2022 - June 05, 2027	36.88	50.18
Kotak Mahindra Bank	7.10% - 9.65%	36-60 months	October 05, 2021 - October 01, 2026	40.02	60.11
Axis Bank	9.00%	60 months	October 10, 2026	32.25	42.94
Benz Financial Services India Private Limited	0.00%	12 months	April 01, 2024	1.42	17.04
Total				110.57	170.27

3. Unsecured loan from directors are repayable on demand and carry interest @ 6.00% (March 31, 2023: 6.00%).
4. The Company has not defaulted on working capital loans, vehical loans or any other loan payables.

14(b). Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non- Current (refer note 34)- Lease liability	267.76	577.74
Current (refer note 34) - Lease liability	50.51	56.70
Total	318.27	634.44

Refer note 40(c) for maturity profile of lease liabilities.

14(c): Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables (including acceptances)		
- total outstanding dues of micro enterprises and small enterprises (refer note below for details of dues to micro and small enterprises)	1,081.06	907.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	12,275.37	9,458.91
Total	13,356.43	10,366.01

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Trade payables Ageing Schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment*						Total
	Unbilled dues	Not Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	199.13	681.73	132.04	0.71	0.70	66.75	1,081.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,393.97	7,487.52	3,230.33	48.71	23.52	42.34	12,226.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	20.66	5.10	23.21	48.97
Total	1,593.10	8,169.25	3,362.37	70.08	29.32	132.30	13,356.42

* Where due date of payment is not available date of transaction has been considered.

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment*						Total
	Unbilled dues	Not Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	45.64	228.34	534.48	4.78	42.84	51.02	907.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,014.74	1,829.60	6,374.17	107.19	18.81	65.43	9,409.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	7.81	17.91	4.01	19.24	48.97
Total	1,060.38	2,057.94	6,916.46	129.88	65.66	135.69	10,366.01

* Where due date of payment is not available date of transaction has been considered.

Trade payables are non-interest bearing and are normally settled within 0 - 45 days.

Note:

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal amount *	1,113.80	907.10
- Interest thereon	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3. 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 the MSMED Act 2006.	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. 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 MSMED Act 2006.	-	-

*Includes dues of micro enterprises and small enterprises amounting Rs. 32.74 lakhs (March 31, 2023 : Rs. Nil) pertaining to payable on purchase of property, plant and equipment (refer note 14(d)).

14(d). Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable on purchase of Property, plant and equipment *	222.78	2.36
Employee dues	1,453.52	1,142.31
Security deposits-payable	38.42	39.42
Interest accrued and due on borrowings	-	1.52
Interest accrued but not due on borrowings	0.59	0.83
Total	1,715.31	1,186.44

*Includes dues of micro enterprises and small enterprises amounting Rs. 32.74 lakhs (March 31, 2023 : Rs. Nil)

Break up of financial liabilities carried at amortised cost

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (non-current) (refer note 14(b))	267.76	577.74
Borrowings (non current) (refer note 14(a))	64.37	110.56
Borrowings (current) (refer note 14(a))	955.86	1,027.81
Lease liabilities (current) (refer note 14(b))	50.51	56.70
Trade payables (refer note 14(c))	13,356.43	10,366.01
Other financial liabilities (refer note 14(d))	1,715.31	1,186.44
Total financial liabilities carried at amortised cost	16,410.24	13,325.26

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

15 GOVERNMENT GRANT

Particulars	As at March 31, 2024	As at March 31, 2023
Government grant	5.86	7.33
Total	5.86	7.33
Non Current	4.39	5.86
Current	1.47	1.47

Particulars	Amount
Balance as at April 01, 2022	8.80
Received during the year	-
Released to the statement of profit and loss	(1.47)
Balance as at March 31, 2023	7.33
Received during the year	-
Released to the statement of profit and loss	(1.47)
Balance as at March 31, 2024	5.86

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

16 CONTRACT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities*		
- Deferred revenue	1,536.79	2,112.92
- Advances from customers	10,101.85	8,489.69
Total	11,638.64	10,602.61
Current	11,638.64	10,602.61
Non- current	-	-

*The contract liabilities outstanding at the beginning of the year primarily has been recognised as revenue subsequently.

17 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	147.92	137.00
Other provision		
Anticipated loss on contract	19.83	0.48
Total	167.75	137.48
Current	167.75	137.48
Non- current	-	-

Information about individual provisions and significant estimates

A provision is recognised for certain contracts with suppliers for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. It is anticipated that these costs will be incurred in the next financial year.

Loss order is provided for the contracts where the Company expects to incur a loss. The table below gives information about movement in provision for anticipated loss on contracts. For further details.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Movements in provisions

Particulars	Amount (Rs.)
Balance as at April 01, 2022	11.97
Charged to profit or loss	0.48
Utilised during year	(11.97)
Balance as at March 31, 2023	0.48
Charged to profit or loss	19.83
Utilised during year	(0.48)
Balance as at March 31, 2024	19.83

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	622.43	891.59
Interest payable on statutory dues	315.45	315.55
Total	937.88	1,207.14

19 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Revenue from Pre-engineered building contracts	97,858.70	98,613.68
Sale of products		
- Building materials	29,749.61	12,043.40
Other operating revenue		
- Scrap sales	1,548.87	1,655.47
- Other services	172.98	80.05
Total	1,29,330.16	1,12,392.60

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Building materials:		
Metal ceilings and corrugated roofing	6,670.07	2,879.56
Steel structure	21,641.96	8,211.04
Light gauge framing systems	193.41	42.83
Other items	1,244.17	909.97
	29,749.61	12,043.40
Pre-engineered building	97,858.70	98,613.68
Others	1,721.85	1,735.52
Total revenue from contracts with customers*	1,29,330.16	1,12,392.60

* includes amount of Rs. 188.30 lakhs from outside India (March 31, 2023: Rs. 27.65 lakhs)

Timing of revenue recognition

Goods transferred at a point in time	31,298.48	13,698.87
Pre-engineered building contracts and other services transferred over time	98,031.68	98,693.73
Total revenue from contracts with customers	1,29,330.16	1,12,392.60

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Contract balances	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 7(b)(i))	21,888.45	19,707.79
Contract assets (refer note 7(b)(ii))	3,525.20	2,792.94
Contract liabilities (refer note 16)	11,638.64	10,602.61

Refer note 7(b)(i) and note 16 for details on trade receivables and Contract liabilities respectively.

Contract asset is recognised when there is excess of revenue earned over billings on contracts with customers.

Right of return assets and refund liabilities are not present in contracts with customers.

19.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	1,29,304.48	1,14,164.61
Adjustments:		
- Esclation / (Deesclation) amount	25.68	(1,772.01)
Revenue from contract with customers	1,29,330.16	1,12,392.60

19.2 Performance obligation

Please refer note 2(iv) in accounting policies for performance obligation in relation to revenue from contracts with customers.

20 OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income:		
Bank deposits	967.97	564.95
Income tax refund	-	2.31
Others- interest income	14.83	6.86
Rental income on:		
Investment properties- Rental	136.88	135.39
Others- Rental income	30.10	18.00
Provision for doubtful debts/ advances written back (net)	-	448.68
Bad debts recovered	79.13	50.70
Net gain on disposal of property, plant and equipment	12.83	10.88
Net gain on sale of investment properties	-	6.19
Fair value gain on financial instruments at fair value through profit or loss (Unrealised)	35.39	1.03
Gain on lease modification	22.68	-
Government grants - income	1.47	1.47
Total	1,301.28	1,246.46

21 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	8,966.29	9,713.75
Add: Purchases during the year	83,731.81	73,708.71
Add: Creation / (Reversal) of provision for anticipated loss on contracts	19.35	(11.49)
Less: Captive consumption	(428.80)	(171.15)
Less: Inventory at the end of the year	(9,384.82)	(8,966.29)
Total	82,903.83	74,273.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

22 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	19.02	19.56
Semi finished goods	2,383.27	1,904.67
Work in progress	2,021.34	1,496.37
Scrap	35.63	13.47
Total inventories at the beginning of the year (A)	4,459.26	3,434.07
Inventories at the end of the year		
Finished goods	25.87	19.02
Semi finished goods	2,521.51	2,383.27
Work in progress	2,396.33	2,021.34
Scrap	43.28	35.63
Total inventories at the end of the year (B)	4,986.99	4,459.26
(Increase) in inventories (A-B)	(527.73)	(1,025.19)

23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, allowances and bonus	10,180.83	8,001.98
Contribution to provident and other funds	786.49	626.97
Gratuity expenses (refer note 33)	357.74	342.25
Staff welfare expenses	571.76	365.10
Total	11,896.82	9,336.30

24 FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses:		
- cash credit from banks and vehicle loans	22.98	30.37
- income tax	0.42	18.76
- lease liabilities	56.96	61.84
- others finance cost	0.19	9.66
Guarantee charges*	1.19	0.57
Other finance cost	134.50	138.42
Total	216.24	259.62

* includes fair value of guarantee charges of Rs. 1.19 lakhs (March 31, 2023: Rs. 0.57 lakhs).

25 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	635.79	572.29
Depreciation on investment properties (refer note 4)	6.82	6.88
Amortisation of intangible assets (refer note 5)	8.03	9.71
Depreciation of right-of-use assets (refer note 6)	147.01	140.74
Total	797.65	729.62

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

26 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Job work and installation charges	13,520.84	11,300.23
Equipment hire and site charges (including insurance of sites amounting to Rs. 79.63 lakhs (previous year Rs. 30.15 lakhs))	354.34	324.05
Consumption of stores, spares and packing materials	2,625.00	2,063.91
Power and fuel	802.21	645.95
Freight and forwarding charges	3,387.54	2,178.60
Rates and taxes	66.56	24.52
Insurance	43.95	37.61
Repairs and maintenance:		
- Plant and machinery	61.74	61.48
- Building	109.22	102.07
- Others	218.60	175.57
Expenditure on corporate social responsibility (refer note below)	103.00	65.65
Advertising and sales promotion	80.40	53.08
Commission to agents (other than of selling agents)	5.64	3.42
Travelling and conveyance	565.61	497.04
Communication costs	49.95	40.43
Printing and stationery	71.12	67.32
Legal and professional fees	570.61	562.61
Payments to auditors (refer note below)	59.26	40.69
Net loss on foreign currency transactions	1.16	9.00
Rent (refer note 34)	62.83	54.40
Allowance for doubtful debts and advances	122.65	-
Bad debts/advances written off (net)	6.10	814.84
Less: Provision for doubtful debts net adjusted out of above	-	-556.47
Donation	0.23	0.29
Testing expenses	16.59	20.89
Bank charges*	684.70	431.94
Security service expenses	91.95	91.82
Miscellaneous expenses**	73.95	58.97
Total	23,755.75	19,169.91

* includes fair value of guarantee charges of Rs. 227.23 lakhs (March 31, 2023: Rs. 41.77 lakhs) recorded for guarantee issued by promoter directors and Intertec for fund and non fund based limit. The corresponding impact is recorded as an adjustment to equity. (Refer note 36(C)(b))

** Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

Notes:
Payments to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fees	54.47	38.00
Certification Service	3.09	-
Reimbursement of out of pocket expense	1.70	2.69
Total	59.26	40.69

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Corporate Social Responsibility:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Gross amount required to be spent by the Company during the year	103.00	65.65
b. Total of previous year (shortfall)/excess amount	-	-
c. Amount approved by the Board/required to be spent during the year	103.00	65.65

d. Amount spent during the year ended on March 31, 2024:

	In cash	Yet to be paid in cash	Total
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above*	103.00	-	103.00

e. Amount spent during the year ended on March 31, 2023:

	In cash	Yet to be paid in cash	Total
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above*	65.65	-	65.65

* Following are the nature of activities:

- Helping in setting up clinics and providing education for women and children.
- Promoting all activities for physical, cultural, and social uplifting of the general public.

27 DERIVATIVE INSTRUMENTS

The Company does not use derivative instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations.

- 28** Pending Receipt of Appeal effect order for assessment year 2009-10 where the appeal has been decided in favour of the Company by ITAT. Interest on income tax refund has not been recognised there of as the amount is not presently reasonably determinable. Interest income on such refund shall be recognised in the year appeal effect order is received from Income tax authorities.

- 29** During the year ended March 31, 2022, one of the plants of the Company in Uttarakhand, Pantnagar Plant witnessed some labour unrest, where the workmen resorted to deliberate "Go Slow production" resulting in fall in the production at Pantnagar Plant. The management of the Company did tripartite conciliation meetings with the jurisdictional Assistant Labour Commissioner Pantnagar. However no agreement could be made due to the adamant attitude of worker Union Representatives. The Company had to declare Partial Lock Out as per the provisions of Section 6 (S) of the UP Industrial Dispute Act, 1948 on March 16, 2022 which got lifted on July 06, 2022 (' Lock out period') and the Pantnagar Plant started to function normal since then. The Production loss in the Pantnagar Plant during the Lockout period was covered by the increasing the production in other plants and engaging some outside job workers.

During the year ended March 31, 2023, the Labour Secretary (Ministry of Labour and employment , Government of Uttarakhand) declared the lock out illegal, and the Company has also received a demand of Rs. 184.95 lakhs from Asstt. Labour Commissioner , Pantnagar ('ALC'), towards the wages of workers during the lockout period . The Company has challenged the labour secretary order and demand raised by ALC and filed a writ petition before the Hon'ble High Court, Uttarakhand. The Hon'ble High Court has granted stay on the demand raised and the above matter is still pending to be adjudicated.

In regard to the above matter, the Company, based on the advice of its legal counsel, believes that there is no probable cash outflow in this regard.

During the year ended March 31, 2023, 428 workers which were part of labour union went on strike in Pant Nagar and Kichha plants w.e.f. September 6, 2022 which continued till December 15, 2022 and the labour union reached an agreement between the Company and labour union, which was signed.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

In the said agreement it was agreed that the Company will provide increment to the striking workers w.e.f. January 01, 2023 instead of July 01, 2022. The same will be payable in July 2023 as an arrear and workers agreed that they will not demand increment for earlier months i.e., July 2022 to December 2022. The same is paid during the current year with arrear.

Production in these units have resumed with full vigour. Production loss during the strike period was managed with increasing production in other unit and by outsourcing the production to job workers.

30 INCOME TAX

The major component of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Statement of Profit and Loss

Profit or loss section:	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current income tax charge	2,989.22	2,323.44
Adjustment of income tax relating to earlier year	(7.16)	52.89
Deferred tax charge / (credit):		
Relating to origination and reversal of temporary differences *	(19.38)	372.70
Income Tax expense reported in the Statement of Profit and Loss	2,962.68	2,749.03

* including charge/(credit) of Rs. Nil (March 31, 2023: Rs. (47.39) lakhs) in respect of earlier years

OCI section:

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements gain/(loss) on defined benefit liability	2.71	(31.14)
Income tax charged to OCI - charge/(credit)	2.71	(31.14)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	11,588.88	10,895.27
At statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	2,916.69	2,742.12
Adjustments in respect of current income tax of earlier years	(7.16)	52.89
Adjustments in respect of deferred income tax of earlier years	-	(47.39)
Proceeds from sale of investment property	-	(1.56)
Tax effect of expenses that are not deductible in determining taxable profit:		
Fair value of guarantee charges	57.49	10.66
Others (permanent differences)	(4.34)	(7.69)
At effective income tax rate of 25.56% (Previous year: 25.23%)	2,962.68	2,749.03
Income tax expense reported in the Statement of Profit and Loss	2,962.68	2,749.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Deferred tax

Deferred tax relates to the following	Balance Sheet		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax liabilities				
Property, plant and equipment, intangible assets and investment properties	(1,112.95)	(1,089.94)	23.01	21.15
Right of use assets- Leasehold land	(729.11)	(762.40)	(33.29)	(28.88)
Right of use assets- Others	(70.99)	(149.53)	(78.54)	40.87
Others	(9.16)	-	9.16	(6.27)
Total deferred tax liability (A)	(1,922.21)	(2,001.87)	(79.66)	26.87
Deferred tax assets				
Lease liabilities	80.10	159.67	79.57	(46.77)
Allowances for credit losses	237.22	206.35	(30.87)	252.97
Disallowance under section 145A	470.06	420.82	(49.24)	44.52
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowable for tax purposes on payment basis	556.56	624.84	68.28	60.03
Others	6.47	1.72	(4.75)	3.94
Total deferred tax liability (B)	1,350.41	1,413.40	62.99	314.69
Deferred tax assets/(liability) (Net) (A + B)	(571.80)	(588.47)	(16.67)	341.56

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(588.47)	(246.91)
Tax income/(expense) during the year recognised in profit or loss	19.38	(372.70)
Tax income/(expense) during the year recognised in OCI	(2.71)	31.14
Closing balance	(571.80)	(588.47)

31 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders	8,626.20	8,146.24
Weighted average number of equity shares in calculating basic and diluted EPS:	1,47,00,258	1,50,00,600
Basic and diluted earnings per equity share (in Rs.)	58.68	54.31

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

32 SIGNIFICANT ACCOUNTING JUDGEMENTS , ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (refer note 41)
- Financial risk management objectives and policies (refer note 40)
- Sensitivity analyses disclosures (refer notes 33 and 40)

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases with related party, since there exist economic incentive for the Company to continue using the leased premises and it does not foresee non renewal of the lease term for future periods. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to note 43 for information on potential future rental payments.

Property lease classification – Company as lessor

The Company has entered into leases on its investment property. The Company has retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Uncertainty on the Estimation of the Total Construction Revenue and Total Construction Cost:

The Company recognises revenue from the construction contracts over the period of contract as per the input method of IND AS 115 "Revenue from contracts with the customers". The contract revenue is determined based on proportion of contract cost incurred to date compared to estimated total contract cost which involves significant judgement, identification of contractual obligations, and the Company's right to receive payments for performance completed till date, risk on collectability due to liquidation damages and other penalties imposed by the customers, change in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations etc. The Company has efficient, coordinated system for calculation and forecasting its revenue and expense reporting. However actual project outcome may deviate positively or negatively from the Company's calculation and forecasting which could impact the revenue recognition up to the stage of project completion and is recognised prospectively in the Financial Statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful Lives of Property, Plant and Equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Fair value of Investment properties

The Company disclose fair value of investment properties. The Company engaged an accredited independent valuer to assess fair value for reporting year at March 31, 2023 and March 31, 2024. The valuation techniques and key inputs used to determine fair value of the assets are provided in note 4.

Approaches used in Valuation Methodology for fair valuation of property, plant and equipment, right to use assets and investment properties:

Market Approach

Under this method the recent sales and listings of comparable assets are gathered. Adjustments are then applied to these observations for differences in location, time of sale, and physical characteristics between the subject assets and the comparable assets, to estimate a fair market value for the subject assets.

The comparative analysis performed in this approach focuses on similarities and differences among assets and transactions that affect value including differences in the assets appraised the motivations of buyers and sellers, market conditions at the time of sale, size, location, physical features and economic characteristics. Elements of comparison are tested against market evidence to determine which elements are sensitive to change and how they affect value.

Cost Approach

Under replacement cost method, this is normally the cost of replacing the property with a modern equivalent at the relevant valuation date. An exception is where an equivalent property would need to be a replica of the subject property in order to provide a participant with the same utility, in which case the replacement cost would be that of reproducing or replicating the subject building rather than replacing it with a modern equivalent. The replacement cost reflects all incidental costs, as appropriate, such as the value of the land, infrastructure, design fees, finance costs and developer profit that would be incurred by a participant in creating an equivalent asset.

Provision for expected credit losses of trade receivables and contract assets

The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and the Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 40.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Taxes

Significant management judgement 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.

Further details on taxes are disclosed in Note 30.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 33.

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 including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 38 and 39 for further disclosures.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

33 EMPLOYEE DEFINED BENEFIT OBLIGATION (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Gratuity-Non current	111.20	906.38
Total	111.20	906.38
Current		
Gratuity	1,194.98	800.00
Total	1,194.98	800.00

The Company has a defined benefit gratuity plan. Every employee who has completed five or more years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 months, as per the provisions of Payment of Gratuity Act, 1972. Earlier the plan was unfunded. The Company has set up a Gratuity Fund on February 02, 2023 for providing benefits to employees and certain sum will be contributed by the Company to the fund from time to time. The fund has been created in the form of a trust and it is governed by the board of trustees. The trustee entered into a Group Gratuity Scheme with insurer and premium paid therefore by the Company will be considered as contribution to the fund.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan:

a) Gratuity

Changes in the defined benefit obligation as at March 31, 2024:

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Benefit liability	Defined benefit obligation	Fair value of plan assets	Benefit liability
Balance at the beginning of the year	(2,411.66)	705.28	(1,706.38)	(2,129.20)	-	(2,129.20)
Cost charged to profit and loss						
Service Cost	(231.81)	-	(231.81)	(193.46)	-	(193.46)
Net Interest (expense)/Income	(177.98)	52.05	(125.93)	(152.98)	4.19	(148.79)
Sub-total included in profit and loss (refer note 23)	(409.79)	52.05	(357.74)	(346.44)	4.19	(342.25)
Benefits Paid	131.43	(84.26)	47.17	186.70	-	186.70
Remeasurement gains/(losses) in other comprehensive income						
Return on plan asset (excluding amounts included in net interest expense)	-	0.76	0.76	-	(0.91)	(0.91)
Actuarial changes arising from changes in financial assumptions	(42.21)	-	(42.21)	(184.06)	-	(184.06)
Experience adjustments	52.22	-	52.22	61.34	-	61.34
Sub-total included in OCI	10.01	0.76	10.77	(122.72)	(0.91)	(123.63)
Contributions by employer	-	700.00	700.00	-	702.00	702.00
Balance at the end of the year	(2,680.01)	1,373.83	(1,306.18)	(2,411.66)	705.28	(1,706.38)

The plan assets are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds is entrusted according to norms of Gratuity Trust, whose pattern of investment is available with the Company.

Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Investment funds	March 31, 2024		March 31, 2023	
	Amount	%	Amount	%
ICICI Prudential Life Insurance	742.32	54.03%	503.28	71.36%
Future General India Life Insurance Company Limited	631.52	45.97%	200.00	28.36%
Cash and cash equivalent	-	0.00%	2.00	0.28%

The principal assumptions used in determining net employee defined benefit liabilities are shown below:

Particulars	March 31, 2024		March 31, 2023	
		%		%
i) Discounting Rate		7.22		7.38
ii) Future Salary increase		7.00		7.00
iii) Retirement Age (years)		58.00		58.00
iv) Mortality Table		100% of IALM (2012 - 14)		100% of IALM (2012 - 14)
v) Attrition at Ages				
-Upto 30 years		3.00		3.00
-From 31 to 44 years		2.00		2.00
-Above 44 years		1.00		1.00

The Company has ceiling limit of Rs. 20.00 lakhs aligned with Payment of Gratuity Act, 1972.

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	March 31, 2024		March 31, 2024	
	Discount Rate		Future salary increases	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(131.54)	142.09	131.28	(124.11)

Assumptions	March 31, 2023		March 31, 2023	
	Discount Rate		Future salary increases	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(124.07)	134.30	125.79	(118.24)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following are the maturity profile of defined benefit obligation

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting year)	228.16	194.09
Between 2 and 5 years	451.14	364.37
above 5 years	2,000.71	1,853.20
Total expected payments	2,680.01	2,411.66

The average duration of the defined benefit plan obligation at the end of the reporting year is 16.21 years (March 31, 2023: 15.69 years).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

b) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund, employee pension scheme and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs 736.99 lakhs (March 31, 2023: Rs 586.45 lakhs).

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. Certain sections of the code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when final rules/interpretation it comes into effect and will record any related impact in the year when the Code becomes effective.

34 LEASES

Company as a Lessee

The Company has lease contracts for various items of offices, residences, lands and equipment/ machinery used in its operations. Lease of plant and machinery have lease tenure of 8 years, buildings have lease terms of 10 years except one lease which is maturing on July 31, 2024 (refer note 6), while land have lease term of 90/99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less or with low value and certain leases of equipment/ machinery with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Assumptions	Land	Buildings	Plant and equipment	Total
As at April 01, 2022	4,829.18	403.09	28.64	5,260.91
Modification (refer note 6)	-	237.42	-	237.42
Depreciation expense	(65.72)	(71.17)	(3.86)	(140.75)
As at March 31, 2023	4,763.46	569.34	24.78	5,357.58
Additions (refer note 6)	680.08		-	680.08
Modification (refer note 6)	-	(237.04)	-	(237.04)
Depreciation expense	(71.98)	(71.17)	(3.86)	(147.01)
As at March 31, 2024	5,371.56	261.13	20.92	5,653.61

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	634.44	448.57
Modification (refer note 6)	(259.72)	237.42
Accretion of interest	56.96	61.84
Payments	(113.41)	(113.39)
Closing Balance	318.27	634.44
Non - Current	267.76	577.74
Current	50.51	56.70

The maturity analysis of lease liabilities is disclosed in Note 40.

The effective interest rate for lease liabilities is 9.50 % with maturity between 2030-2031 and except one lease which is maturing on July 31, 2024 (refer note 6).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

The following are the amounts recognised in profit and loss account:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	147.01	140.74
Interest expense on lease liabilities	56.96	61.84
Expense relating to short-term leases & leases of low-value assets (included in other expenses)	62.83	54.40
Total amount recognised in profit and loss	266.80	256.98

The Company had total cash outflows for leases of Rs 113.41 lakhs (including interest of Rs 56.96 lakhs) (March 31, 2023: Rs. 113.39 lakhs (including interest payment of Rs. 61.84 lakhs)). The Company also had non-cash modification to right-of-use assets of Rs. (237.04) lakhs (March 31, 2023 Rs 237.42 lakhs) and lease liabilities of Rs. (259.72) lakhs (March 31, 2023 Rs. 237.42)

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Company as a Lessor

Commercial property given on operating lease:

The Company has entered into operating lease agreement for leasing a part of the factory at Greater Noida (Uttar Pradesh) (sub-lease agreement), set up on leasehold land as an investment property. The lease term for factory at Greater Noida was for 9 years, with an escalation clause of 15% after completion of every 3 years along with non-cancellable lease period of first 3 years. The lease term for the period of 9 years completed on April 30, 2021 and the Company extended the lease period for one year w.e.f May 01, 2021 to April 30, 2022, without rent escalation. The lease term for the period of 1 year completed on April 30, 2022 and the Company renew the lease period for three year w.e.f May 01, 2022 to April 30, 2025 with a cancellable clause which can be exercised by either party. The rental income in respect of such leases recognized in the statement of profit and loss is 136.88 lakhs (March 31, 2023: Rs. 135.39 lakhs).

Equipments given on operating lease:

The Company has entered into operating lease agreement for leasing its equipment for a short term period. The rental income in respect of such leases recognised in the statement of profit and loss is Rs. 30.10 lakhs (March 31, 2023: Rs. 18.00 lakhs).

35 COMMITMENTS AND CONTINGENT LIABILITIES
a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) : Rs. 2,170.71 lakhs (March 31, 2023: Rs. 1,404.14 lakhs).

Particulars	As at March 31, 2024	As at March 31, 2023
i) Demands received from Sales tax/ GST authorities*	2,057.39	442.35
ii) Demands raised by Income tax authorities being disputed by the Company for AY 2006-07 & AY 2020-21	131.46	131.46
iii) Service tax demand**	Nil	Liability not ascertainable
iv) Outstanding bank guarantees by the Company	8,677.24	6,461.32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
v) Demand raised by the Director of Town & Country Planning, Chennai, towards Infrastructure and Amenities charges with respect to Industrial Building approval (including interest). The Company has deposited Rs. 7.00 lakhs (March 31, 2023: Rs 7.00 lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 9 to the Financial Statements.	25.58	24.55
vi) Recovery suit filed by a vendor (including interest).	176.66	163.11
vii) Pending labour cases	Liability not ascertainable	Liability not ascertainable
viii) Demand raised by Asstt. Labour Commissioner, Pantnagar (ALC), towards the wages of workers during the lockout period (refer note 29)	184.95	184.95
ix) Demand raised by Pondur Panchayat towards non payment of House Tax for the year 2010-11 to 2022-23	13.92	13.92
x) Demand received from Regional P.F. Commissioner, Haldwani towards assessment of PF dues related to job workers involved/engaged in job work by the Company or job work contractors, in connection with the work of the Company. The Company has filed an appeal to Central Government Industrial Tribunal (CGIT)-cum-Labour Court, Lucknow and the same is pending before the authority. The Company has deposited Rs. 3.42 lakhs (March 31, 2023: Rs. 3.42 lakhs) against the demand which is included in the Balances with statutory/government authorities under note 9 to the Financial Statements.	34.26	34.26

*Brief description of liabilities for (i) above:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Demand received from Goa Sales Tax authorities towards higher duty on account of wrong classification of goods for FY 2001-02 (including penalty and interest). The Company has filed appeal with Bombay High Court at Goa.	44.04	44.04
(b) Demand received from West Bengal Sales Tax authorities towards non production of documents in support of VAT return for FY 2007-08 to FY 2009-10. The Company has made appeal before Senior Joint Commissioner, Kolkata.	312.06	312.06
(c) Demand received from Delhi VAT Authorities on non submission of commercial tax Form F regards to inter-state sales for the AY 2010-11 (including interest).	1.38	1.38
(d) Demand received from Commercial Tax Department, Jamshedpur towards short payment of VAT for the FY 2009-10 on the amount of labour charges disallowed (including interest). The Company has deposited Rs. 0.40 lakhs (March 31, 2023: Rs. 0.40 lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' (refer note 9 to the Financial Statements).	0.40	0.40

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(e) Demand received from Commercial Tax Department, Jharkhand towards short payment of VAT for the FY 2008-09 on the amount of labour charges disallowed (including interest). The Company has deposited Rs. 1.75 lakhs (March 31, 2023: Rs. 1.75 lakhs) against the demand which is included in the 'Balance with statutory/government Authorities' (refer note 9 to the Financial Statements).	17.51	17.51
(f) Demand of penalty raised by the sales tax authority towards detention of vehicle. The Company has deposited Rs. 3.46 lakhs (March 31, 2023: Rs. 3.46 lakhs) against the demand which was included in the 'Balances with statutory/government Authorities' (refer note 9 to the Financial Statements) till year end March 31, 2022. The Company has written off this deposited amount during the year ended March 31, 2023.	-	-
(g) Demand received from Deputy commissioner of Commercial Taxes, Government of Karnataka for the FY 2012-13 on account of taxability @14.5% instead of 5% on Work contract tax amounting to Rs. 707.42 lakhs (March 31, 2023: Rs. 707.42 lakhs). The Company filed writ petition in High Court which allowed and asked Deputy Commissioner to verify the documents. However, Deputy Commissioner again passed the order raising demand amounting to Rs. 726.93 lakhs (March 31, 2023: Rs. 726.93 lakhs). The Company again filed the writ petition against the order passed by Deputy Commissioner. The High Court, Karnataka vide its order dated March 09, 2023, quashed the earlier order giving liberty to Deputy Commissioner to compute the tax demand on turnover at the special rate. The Deputy Commissioner, on the direction of High Court, Karnataka, passed an order dated 27.11.2023 in favour of the Company.	Nil	Liability not ascertainable
(h) Demand on account of Vehicle Detention at Uttarakhand. The matter is pending with statutory authorities The Company has deposited Rs. 2.47 lakhs (March 31, 2023: Rs 2.47 lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' (refer note 9 to the Financial Statements).	2.47	2.47
(i) Demand received from Uttarakhand GST on account of E-way bill not attached with invoice copy at time vehicle checking. The Company has deposited Rs. 1.09 lakhs (March 31, 2023: Rs 1.09 lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' (refer note 9 to the Financial Statements).	1.09	1.09
(j) Demand on account of Vehicle Detention at Uttar Pradesh. The matter is pending with statutory authorities The Company has deposited Rs. 1.44 lakhs (March 31, 2023: Rs 1.44 lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' (refer note 9 to the Financial Statements).	1.44	1.44
(k) Demand on account of Vehicle Detention at Uttarakhand. The matter is pending with statutory authorities The Company has deposited Rs. 1.62 lakhs (March 31, 2023: Rs. 1.62 lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 9 to the Financial Statements).	1.62	1.62

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(l) Demand received from GST authorities on account of disallowance of Input tax credit ('ITC') (including penalty and interest) for FY 2017-18 to FY 2021-22. The Company has deposited Rs. 13.97 lakhs (March 31, 2023: Nil) against the demand which is included in the 'Balances with Statutory/ Government Authorities' under note 9 to the Financial Statements).	1,615.04	-
(m) Demand received from Deputy Commissioner of Commercial Taxes, Jharkhand on account of disallowance of VAT for FY 2016-17. The Company has made appeal before Joint Commissioner of Commercial Taxes, Jharkhand.	60.34	60.34
Total	2,057.39	442.35

**Brief description of liabilities for (iii) above:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) The Company during the earlier years received a demand, wherein the service tax authorities alleged that the services provided by the Company are not classifiable under the service category of 'Commercial and industrial construction service' after the introduction of new entry of 'Works contract service' in Finance Act 1994 on June 1 2007 and alleged that the Company is required to pay Service Tax under the service category of 'Works contract service' since June 1 2007 and the cenvat credit availed by it on inputs used should not be admissible. The demand notice issued by the authorities required the Company to opt for composite WCT category of 2% and 4%, whereas Company had already paid full service tax @ 12.36% without prejudice to Company's rights. The Company had filed an appeal before the Hon'ble Customs, Central Excise and Service tax Appellate Tribunal (CESTAT). CESTAT had during the earlier year, remanded back the matter to the adjudicating authority for re-determining the tax liability. During the earlier year, the Company received a readjudicated demand order from the service tax authorities, upholding the basis of demand earlier raised. The Company had filed an appeal before the CESTAT, Allahabad Bench. In earlier year, the Company won the appeal. However, in earlier year the Department went into appeal before Supreme Court. The Hon'ble Supreme Court heard the appeal of Service Tax Authorities and issued its Order on May 02, 2023. The Supreme Court has remanded back the case to CESTAT to re-compute the demand in terms of Rule 2A, which requires service tax liability to be calculated only on the service portion of the Contract. The CESTAT on the directions of the Supreme Court, reassessed the order dated March 31, 2017 passed by the Commissioner, Service Tax, Noida. The CESTAT set aside the order passed by the Commissioner, Noida and concluded the matter in favour of the Company vide its order dated September 29, 2023. The Details of demands amount is as under.		
(i) Wrong availment of CENVAT credit on inputs amounting to Rs. 11,174.00 lakhs;	-	Liability not ascertainable

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Short payment of Service tax under WCT scheme vis-à-vis Industrial Construction service amounting to Rs. 4,026.40 lakhs (including penalty); and		
(iii) Excess duty collected and passed on to the clients and is demanded amounting to Rs. 16,872.80 lakhs (including penalty).		
Total	-	

Based on favourable decision in similar cases and legal opinion obtained by the Company in discussions with the solicitors the Company believes that there is a fair chance of decisions in its favour in respect of all the items listed in (i) to (iii) & (v) to (x) above and hence no provision is considered necessary against the same.

There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated February 28, 2019 on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

36 RELATED PARTY DISCLOSURE
A. Names of related parties and related party relationship

Nature of Relationship	Nature of the related parties
i) Directors & Key Management Personnel ("KMP")	a) Arvind Nanda, Managing Director
	b) Gautam Suri, Whole Time Director
	c) Ishaan Suri, Non Executive Director
	d) Viraj Nanda, Non Executive Director
	e) Nidhi Goel, Company Secretary and Compliance Officer
	f) Manish Kumar Garg, Chief Executive Officer
	g) Anil Kumar Chandani, Chief Financial Officer (till February 12, 2024)
	h) Dhanpal Arvind Jhaveri, Nominee Director (nominee of OIH Mauritius)
	i) Vishal Sharma, Non Executive Non Independent Director (till March 04, 2024)
	j) Sonali Bhagwati Dalal, Chairperson and Independent Director (w.e.f. January 15, 2024)
	k) Sanjiv Bhasin, Independent Director (w.e.f. January 15, 2024)
	l) Mohit Gujral, Independent Director (w.e.f. January 15, 2024)
	m) Pushpendra Kumar Bansal, Chief Financial Officer (w.e.f. February 12, 2024)
ii) Relatives of Key Managerial Personnel	Shobhna Suri
iii) Entities in which Directors and Key Management Personnel ("KMP") have a significant influence / control with whom Company have made transactions during the reporting years	a) Intertec
	b) Signu Real Estates LLP
	c) Aries Developers LLP (formerly known as Aries Developers Private Limited)
	d) Taipan Associates Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Nature of Relationship	Nature of the related parties
	e) Interarch Foundation
	f) Artfoto Advertising LLP (formerly known as Artfoto Studios)
	g) Interarch Employees Group Gratuity Trust
	h) IGS Holding Private Limited

B. Related Party Transactions:

The following table provides the total amount of transactions those have been entered into with related parties for the relevant financial year:

(Rs. In lakhs)

Transactions during the year	Key Management Personnel		Entities on which Key Management Personnel ("KMP") have a significant influence / control.	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Sale of products				
-Signu Real Estates LLP	-	-	-	0.32
-Taipan Associates Pvt Limited	-	-	5.06	-
2. Lease rent payment				
-Intertec	-	-	57.00	57.00
-Aries Developers LLP (formerly known as Aries Developers Private Limited)	-	-	42.00	42.00
-Signu Real Estates LLP	-	-	9.00	9.00
3. Reimbursement of expenses received by:				
-Intertec	-	-	16.05	4.83
4. Remuneration (refer note (i), (ii) and (iii) below)				
Short-term benefit				
- Arvind Nanda	31.22	32.15	-	-
- Gautam Suri	46.52	48.08	-	-
- Viraj Nanda	16.11	15.70	-	-
- Manish Kumar Garg	166.83	155.83	-	-
- Anil Kumar Chandani	72.19	81.02	-	-
- Nidhi Goel	17.33	15.39	-	-
- Pushpender Kumar Bansal	11.58	-	-	-
Long-term benefit				
- Arvind Nanda	-	-	-	-
- Gautam Suri	-	-	-	-
- Viraj Nanda	(0.66)	0.42	-	-
- Manish Kumar Garg	5.06	4.66	-	-
- Anil Kumar Chandani	2.86	2.30	-	-
- Nidhi Goel	0.90	1.55	-	-
- Pushpender Kumar Bansal	0.29	-	-	-
5. Finance Cost				
- Arvind Nanda	0.19	1.20	-	-
- Gautam Suri	-	6.87	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

(Rs. In lakhs)

Transactions during the year	Key Management Personnel		Entities on which Key Management Personnel ("KMP") have a significant influence / control.	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
6. Loan repaid				
- Arvind Nanda	20.00	-		
- Gautam Suri	-	145.00		
7. Corporate Social Responsibilities payment				
- Interarch Foundation	-	-	6.00	13.65
8. Gratuity Contribution				
- Interarch Employees Group Gratuity Trust			700.00	702.00
9. Advertisement Expenses				
- Artfoto Studios	-	-	13.13	10.20
10. Buyback of Share (refer note 45)				
-Arvind Nanda	1,275.00	-	-	-
-Gautam Suri	875.00	-	-	-
-Ishaan Suri	400.00	-	-	-
11. Director's Sitting Fees				
-Sonal Bhagwati Dalal	2.50			
-Sanjiv Bhasin	3.75			
-Mohit Gujral	3.25			

C. Related party balances

a) The following table provides the total amount of balances outstanding (payable/receivable to/from related parties):

Particulars	Key Management Personnel		Entities on which Key Management Personnel ("KMP") have a significant influence / control.	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1. Short term benefit Payable				
- Arvind Nanda	3.77	2.49	-	-
- Gautam Suri	5.56	3.71	-	-
- Viraj Nanda	1.22	1.53	-	-
- Manish Kumar Garg	-	7.25	-	-
- Anil Kumar Chandani	5.69	4.55	-	-
- Nidhi Goel	2.73	1.61	-	-
- Pushpender Kumar Bansal	5.25	-	-	-
2. Other long term benefit payable				
- Arvind Nanda	20.00	20.00	-	-
- Gautam Suri	20.00	20.00	-	-
- Viraj Nanda	-	0.66	-	-
- Manish Kumar Garg	12.16	7.10	-	-
- Anil Kumar Chandani	7.17	4.31	-	-
- Nidhi Goel	7.81	6.92	-	-
- Pushpender Kumar Bansal	0.29	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Key Management Personnel		Entities on which Key Management Personnel ("KMP") have a significant influence / control.	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
3. Unsecured borrowings				
- Arvind Nanda	-	20.00	-	-
4. Interest Payable				
- Arvind Nanda	-	0.27	-	-
- Gautam Suri	-	0.53	-	-
5. Security Deposit given				
- Intertec	-	-	18.00	18.00

- b) Total facilities/limits (fund and non fund based) from banks are secured by personal guarantee of two promoter directors of the Company viz Mr. Arvind Nanda and Mr. Gautam Suri and Corporate guarantee given by M/s Intertec (Partnership firm). The guarantee charges recognised in statement of profit or loss in regards to such guarantees is Rs. 228.42 lakhs (March 31, 2023: Rs. 42.35 lakhs) and the same has been correspondingly credited to equity. The loan outstanding (Cash credit from banks) against such facilities/limits is Rs. 909.66 lakhs (March 31, 2023: Rs. 948.10 lakhs) (Refer note 14(a)). The outstanding non-fund based limit against such facilities/limits is Rs. 29,226.89 lakhs (March 31, 2023: Rs. 24,322.20 lakhs).
- c) Total facilities/limits (fund and non fund based) from banks are secured by way of equitable mortgage on immovable properties situated at: (a) Plot No. B-33, Sector- 57, Noida, Uttar Pradesh (Owned by M/s Intertec (Partnership firm) and (b) Plot No. 28A, Udyog Vihar, Greater Noida, Uttar Pradesh, being immovable properties owned by M/s Intertec (Partnership firm) (Refer note 14(a)).

Notes:

- The remuneration to the key managerial personnel includes value of perquisites (excluding rent) based on the actual payment or evaluated as per Income Tax Rule, 1962.
- The remuneration paid to Mr. Arvind Nanda excludes rent of Rs. 42.00 lakhs (March 31, 2023: Rs. 42.00 lakhs) paid to M/s Aries Developers Pvt Limited for his residence.
- Remuneration paid to Mr. Gautam Suri excludes rent of Rs. 9.00 lakhs (March 31, 2023: Rs. 9.00 lakhs) paid to M/s Signu Real Estate LLP for his residence.
- All related party transactions entered during the year were in ordinary course of business and on arm length basis.

37 SEGMENT INFORMATION

Business segment

The Company's activities are involved in manufacturing, supply, erection and installation of pre-engineered buildings, metal roofing & cladding system and metal false ceilings. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 notified under Section 133 of Companies Act, 2013 and hence, there are no additional disclosures to be provided other than those already provided in the Financial Statements.

Geographical information

The customers of the Company are located in the India and outside India. Refer note 19 for revenue from customers located outside india.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

Non-current operating assets

The non-current assets of the Company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.

The Executive Directors, Chief Executive Officer and Chief Financial Officer are the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Revenue from one customer generating sales of more than 10 % of total revenue as on March 31, 2024: Nil (March 31, 2023: Rs.13,762 lakhs).

38 FAIR VALUE

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

The carrying and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised Cost	Financial Assets / liabilities at fair value through statement of profit and loss	Financial Assets/ liabilities at fair value through OCI	Carrying Value	Fair Value
Assets:					
Current and non-current					
Investments	-	536.42	-	536.42	536.42
Trade receivables	21,888.45	-	-	21,888.45	21,888.45
Cash and cash equivalents	6,157.67	-	-	6,157.67	6,157.67
Bank balances other than cash and cash equivalents	7,612.50	-	-	7,612.50	7,612.50
Loans	107.46	-	-	107.46	107.46
Other financial assets	421.36	-	-	421.36	421.36
Total	36,187.44	536.42	-	36,723.86	36,723.86
Liabilities:					
Borrowings	955.86	-	-	955.86	955.86
Non current Borrowings	64.37	-	-	64.37	64.37
Trade payables	13,356.43	-	-	13,356.43	13,356.43
Other financial liabilities	1,715.31	-	-	1,715.31	1,715.31
Total	16,091.97	-	-	16,091.97	16,091.97

The carrying and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Amortised Cost	Financial Assets / liabilities at fair value through statement of profit and loss	Financial Assets/ liabilities at fair value through OCI	Carrying Value	Fair Value
Assets:					
Current and non-current					
Investments	-	501.02	-	501.02	501.02
Trade receivables	19,707.79	-	-	19,707.79	19,707.79
Cash and cash equivalents	5,866.32	-	-	5,866.32	5,866.32
Bank balances other than cash and cash equivalents	6,054.44	-	-	6,054.44	6,054.44
Loans	27.63	-	-	27.63	27.63
Other financial assets	261.67	-	-	261.67	261.67
Total	31,917.85	501.02	-	32,418.87	32,418.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Amortised Cost	Financial Assets / liabilities at fair value through statement of profit and loss	Financial Assets/ liabilities at fair value through OCI	Carrying Value	Fair Value
Liabilities:					
Current and non-current					
Borrowings	1,027.81	-	-	1,027.81	1,027.81
Non current Borrowings	110.56	-	-	110.56	110.56
Trade payables	10,366.01	-	-	10,366.01	10,366.01
Other financial liabilities	1,186.44	-	-	1,186.44	1,186.44
Total	12,690.82	-	-	12,690.82	12,690.82

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year.
- (ii) The fair value of security deposits and non current investments approximates the carrying value and hence the valuation technique and inputs have not been given.
- (iii) Fair value of investments in mutual funds are based on market observable inputs i.e. Net Asset Value at the reporting date.

39 FAIR VALUE HIERARCHY

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 — Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

INTERARCH BUILDING PRODUCTS LIMITED

CIN: U45201DL1983PLC017029

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets for which fair values are disclosed:					
Investments	March 31, 2024	536.42	-	536.42	-
	March 31, 2023	501.02	-	-	501.02
Trade receivables	March 31, 2024	21,888.45	-	-	21,888.45
	March 31, 2023	19,707.79	-	-	19,707.79
Cash and cash equivalents	March 31, 2024	6,157.67	-	-	6,157.67
	March 31, 2023	5,866.32	-	-	5,866.32
Bank balances other than cash and cash equivalents	March 31, 2024	7,612.50	-	-	7,612.50
	March 31, 2023	6,054.44	-	-	6,054.44
Loans	March 31, 2024	107.46	-	-	107.46
	March 31, 2023	27.63	-	-	27.63
Other financial assets	March 31, 2024	421.36	-	-	421.36
	March 31, 2023	261.67	-	-	261.67

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)

Financial liabilities for which fair values are disclosed:

Borrowings	March 31, 2024	955.86	-	-	955.86
	March 31, 2023	1,027.81	-	-	1,027.81
Non current Borrowings	March 31, 2024	64.37	-	-	64.37
	March 31, 2023	110.56	-	-	110.56
Trade payables	March 31, 2024	13,356.43	-	-	13,356.43
	March 31, 2023	10,366.01	-	-	10,366.01
Other financial liabilities	March 31, 2024	1,715.31	-	-	1,715.31
	March 31, 2023	1,186.44	-	-	1,186.44

There have been no transfers between Level 1 and Level 3 during the year

40 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, trade payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, cash and cash equivalents (including bank balances) and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a internal finance team that advises on financial risks and the appropriate financial risk governance framework for the Company. The internal finance team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt at year end March 31, 2024 and March 31, 2023.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) 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 short-term debt obligations with floating interest rates. The risks are managed by periodic monitoring of interest rates.

Interest Rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase in interest %		Decrease in interest %	
	Increase/ (decrease) in profit		Increase/ (decrease) in profit	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%)	(1.05)	(1.89)	1.05	1.89

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency liabilities.

The Company manages its foreign currency risk by forecasting highly probable foreign currency (FC) cash flows in advance.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2024 and March 31, 2023 are as below:

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

(a) Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period, is as follow:

Particulars	March 31, 2024		March 31, 2023	
	USD in lakhs	Rupees in lakhs	USD in lakhs	Rupees in lakhs
Trade payables and Payable for Property, plant and equipment	0.62	51.63	0.03	2.10
Total	0.62	51.63	0.03	2.10
Exposure to foreign currency risk (liability)	0.62	51.63	0.03	2.10

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Increase/ (decrease) in profit	
	March 31, 2024	March 31, 2023
USD sensitivity		
Rs./USD - Increase by 5%	(2.58)	(0.11)
Rs./USD - Decrease by 5%	2.58	0.11

(iii) Commodity price risk

The Company is exposed to movement in price of steel commodity. Profitability of Company may get affected by movement in the prices of steel. The strategic move of the Company from fixed price contracts to variable price contracts helps mitigate steel price fluctuation risk.

(iv) Equity price risk

Equity price risk is the risk that the value of a equity financial instrument will fluctuate due to changes in market prices.

The Company does not hold any quoted or marketable equity financial instruments, hence, is not exposed to any movement in market prices.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and location in which customers operate. The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit obtained from reputable banks.

The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

for longer period and involves higher risk. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7 (b)(i) and 7 (b)(ii). The Company does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company's trade receivables and contract asset using provision matrix:

	Contract asset	Trade receivable						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024								
Estimated total gross carrying amount at default	3,525.20	6,835.50	14,215.59	773.24	887.85	118.80	-	26,356.18
ECL- simplified approach	-	282.20	586.86	31.92	36.65	4.90	-	942.53
Net carrying amount	3,525.20	6,553.30	13,628.73	741.32	851.20	113.90	-	25,413.65
March 31, 2023								
Estimated total gross carrying amount at default	2,792.94	4,712.33	14,239.63	493.94	468.84	-	612.93	23,320.61
ECL- simplified approach	-	194.00	586.24	20.34	19.30	-	-	819.88
Net carrying amount	2,792.94	4,518.33	13,653.39	473.60	449.54	-	612.93	22,500.73

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance team. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 7(c).

Reconciliation of impairment allowance on trade and other receivables and contract asset:

	Amount
Impairment allowance as on April 01, 2022	1,783.58
Add/ (less): Provision for expected credit losses	(963.70)
Impairment allowance as on March 31, 2023	819.88
Add: Provision for expected credit losses	122.65
Impairment allowance as on March 31, 2024	942.53

The significant change in the balance of trade receivables and contract asset are disclosed in note 7(b)(i) and 7(b)(ii) respectively.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

(c) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuing of funding and flexibility through the use of bank overdrafts, bank loans, cash credits, and advance payment terms.

(a) Financing arrangements

The Company has access to the following undrawn borrowings facilities at the end of the reporting

	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (Cash credit from banks)	3,637.67	3,551.90
	3,637.67	3,551.90

(b) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Balance as at March 31, 2024

Particulars	On demand	Less than 1 year	1 to 5 years	> 5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Lease liabilities	-	77.40	237.60	110.25	425.25	318.27
Borrowings						
Vehicle loans*	-	52.99	69.20	-	122.19	111.16
Cash credit from banks	909.66	-	-	-	909.66	909.66
Trade payables	-	13,356.43	-	-	13,356.43	13,356.43
Payable on purchase of Property, plant and equipment	-	222.78	-	-	222.78	222.78
Employee dues	-	1,453.52	-	-	1,453.52	1,453.52
Security deposits	-	38.42	-	-	38.42	38.42

* including interest accrued but not due on borrowings

Balance as at March 31, 2023

Particulars	On demand	Less than 1 year	1 to 5 years	> 5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Lease liabilities	-	113.40	453.60	331.65	898.65	634.44
Borrowings						
Vehicle loans*	-	70.01	122.18	-	192.19	171.10
Cash credit from banks	948.10	-	-	-	948.10	948.10
Borrowings from related parties	20.00	-	-	-	20.00	20.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	On demand	Less than 1 year	1 to 5 years	> 5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Trade payables	-	10,366.01	-	-	10,366.01	10,366.01
Other financial liabilities	-	-	-	-	-	-
Payable on purchase of Property, plant and equipment	-	2.36	-	-	2.36	2.36
Employee dues	-	1,142.31	-	-	1,142.31	1,142.31
Security deposits	-	39.42	-	-	39.42	39.42
Interest accrued and due on borrowings	-	1.52	-	-	1.52	1.52

* including interest accrued but not due on borrowings

41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	March 31, 2024	March 31, 2023
Borrowings and lease liabilities (refer note 14(a) and 14(b))	1,338.50	1,772.81
Less: cash and cash equivalents (refer note 7(c))	6,157.67	5,866.32
Net debt	(4,819.17)	(4,093.51)
Equity	44,462.46	39,927.90
Total Capital	44,462.46	39,927.90
Capital and net debt	39,643.29	35,834.39
Gearing Ratio	-12.16%	-11.42%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the reporting year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	%/ Times	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance > 25%
Current Ratio	Times	Current assets	Current liabilities	1.71	1.83	(6.32%)	Not applicable
Debt-Equity Ratio	Times	Total debt*	Total Equity	0.03	0.04	(32.20%)	Primarily on account of decrease in total debt in the year ended March 31, 2024.
Debt Service Coverage Ratio	Times	Earnings available for debt service= Net profit before taxes + depreciation and amortisation+ Finance Cost	Debt service = Interest & Principal Repayments including lease liability	95.61	64.04	49.30%	Primarily on account of decrease in debt in the year ended March 31, 2024
Return on Equity Ratio	%	Profit for the year**	Average total equity	20.44%	22.70%	(9.94%)	Not applicable
Inventory Turnover Ratio	Times	Cost of goods sold	Average Inventory	5.80	5.40	7.50%	Not applicable
Trade Receivables Turnover Ratio	Times	Revenue from operations	Average Trade Receivables##	6.22	7.23	(13.99%)	Not applicable
Trade Payables Turnover Ratio	Times	Net purchases = Gross purchases - purchase return	"Average Trade Payables"	7.06	8.01	(11.87%)	Not applicable
Net Capital Turnover Ratio	Times	Revenue from operations	Average Working capital	6.10	6.15	(0.88%)	Not applicable
Net Profit Ratio	%	Profit for the year**	Revenue from operations	6.67%	7.25%	(8.00%)	Not applicable
Return on Capital Employed	%	Earnings before interest and tax = Profit for the year + Finance costs + Total tax expense	Capital Employed = Total equity- Intangible assets + Total debt*	25.79%	26.75%	(3.61%)	Not applicable
Return on Investment	%	Income on Investment	Average Investments	20.71%	24.84%	(16.61%)	Not applicable

*Total debt is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities."

** Profit after tax before other comprehensive income

includes both current and non current Trade receivables.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount in Rs. lakhs, unless otherwise stated)

43 OTHER STATUTORY INFORMATION

- i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with struck-off companies under section 248 of The Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency.
- v) The Company has not advanced any loan or invested fund in any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on of the behalf of the Company (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has 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:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on of the behalf of the Company (ultimate beneficiaries) or
 - b) Provide any guaranty, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transactions which is not recorded in books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

44 EMPLOYEE STOCK OPTION SCHEME

The Company has adopted the Interarch Employee Stock Option Plan 2023 ("ESOP 2023") pursuant to the resolutions passed by the Board of Directors on August 17, 2023, and our Shareholders on August 18, 2023 which was amended pursuant to resolution passed by the Board of Directors on 8th March 2024, and our Shareholders on 8th March, 2024. As per the ESOP 2023, the Company has the right to grant share options to qualifying employees once they have successfully completed a year of service. However, the actual vesting of these share options depends on completion of a specified minimum employment period with the Company and/or the fulfillment of any specified performance conditions. The Compensation Committee namely Nomination and Remuneration Committee will determine the exercise price and pricing formula, following the guidelines laid down by applicable accounting standards. The method for valuation of options shall be determined by the Compensation Committee namely Nomination and Remuneration Committee from time to time in accordance with ESOP 2023. As on date no stock options have been granted under the ESOP 2023.

45 BUYBACK OF SHARES

The Board of Directors at its meeting held on August 17, 2023 and by Shareholders by passing Special Resolution at an Annual General Meeting of the Company held on August 18, 2023, approved a proposal to buy back the equity shares of the Company. This scheme includes buy back of fully paid-up equity shares having a face value of Rs. 10 each of the Company at a price Rs. 667 per equity share from the shareholders of the Company payable in cash which is more than 10% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited financial statements of the Company as on March 31, 2023, in accordance with the requirements of Section 68 and Section 70 of the Companies Act, 2013 ('Act') read with Rule 17(1)(n) of the Companies (Share capital and debentures Rules), 2014, as amended and other applicable provisions (the process hereinafter referred to as the "Buyback"). The Company has bought back 5,84,708 No's of equity shares for an aggregate amount of Rs. 3,900.00 lakhs being 11.34% of the 'Total paid up equity share capital and Free reserves' as defined in the Act as at March 31, 2023 at price of Rs. 667 per equity share. The equity

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount in Rs. lakhs, unless otherwise stated)

shares bought back were extinguished on September 25, 2023. Capital redemption reserve was created to the extent of share capital extinguished (Rs. 58.47 lakhs) from retained earnings. The excess cost of buyback of Rs. 3,841.53 lakhs over par value of shares were offered from general reserve and corresponding tax on buyback of Rs. 428.13 lakhs were offset from retained earnings.

46 The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software except for direct changes to database using certain access rights. Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with, in respect of the accounting software.

47 EVENTS AFTER THE REPORTING YEAR

(i) All other events has been disclosed under the respective notes to accounts wherever required.

The accompanying notes form an integral part of these Financial Statements.

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

Per Pravin Tulsyan

Partner

Membership no. 108044

For and on behalf of the Board of Directors of

Interarch Building Products Limited**(formerly known as Interarch Building Products Private Limited)****Arvind Nanda**

Managing Director

DIN: 00149426

Manish Kumar Garg

Chief Executive Officer

Pushpendra Kumar Bansal

Chief Financial Officer

Gautam Suri

Whole Time Director

DIN: 00149374

Nidhi Goel

Company Secretary and

Compliance Officer

Membership no. A19279

Place : Gurugram

Date : June 11, 2024

Place : Noida

Date : June 11, 2024

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 41st ANNUAL GENERAL MEETING OF THE MEMBERS OF INTERARCH BUILDING PRODUCTS LIMITED ("THE COMPANY") WILL BE HELD ON AUGUST 03, 2024 AT 09.30 A.M. (IST), AT SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT Farm No-8, Khasra No. 56/23/2, DERA MANDI ROAD, MANDI VILLAGE, TEHSIL MEHRAULI, NEW DELHI - 110047, India TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. TO RE-APPOINT MR. GAUTAM SURI (DIN 00149374), WHOLE TIME DIRECTOR WHO RETIRES BY ROTATION AS A DIRECTOR AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Mr. Gautam Suri who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director (designated as a Whole Time Director) on the Board of the Company. Mr. Gautam Suri reappointed as a director immediately on retirement by rotation, shall continue to hold his office of whole time director, and such re-appointment as such director shall not be deemed to constitute a break in his appointment as WTD.

3. TO RE-APPOINT MR. ISHAAN SURI (DIN 02714298), WHO RETIRES BY ROTATION AS A DIRECTOR AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Ishaan Suri (DIN**

02714298), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby Re-appointed as a Director of the Company.

SPECIAL BUSINESS

4. RATIFICATION OF REMUNERATION TO COST AUDITORS:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s JSN & CO, Cost Accountants (Firm Registration No. 455), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, amounting to Rs.65,000 (Rupees Sixty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. INCREASE IN BORROWING LIMITS OF THE COMPANY

To consider and approve if thought fit, to pass with or without modifications, the following as Special Resolution:

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the articles of association of the Company, consent is hereby accorded to the Board to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or

NOTICE OF AGM (Contd.)

by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at anytime Rs. 700 Crores (Rupees Seven hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at anyone time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. The above amount is approved by the Board for one year and to be reviewed again based on business requirements

RESOLVED FURTHER THAT, to give effect to the above resolutions, Mr. Arvind Nanda, Managing Director and Mr. Gautam Suri, Whole time Director of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary."

6. TO SELL, LEASE OR OTHERWISE DISPOSE OFF WHOLE OR SUBSTANTIALLY WHOLE OF ANY OF UNDERTAKING/S OF THE COMPANY:

To consider and, if thought fit to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions, if any, and subject to the approval of shareholders in general meeting, the consent of the Board of Directors of the Company be and is hereby accorded to charge/mortgage/hypothecation any of its movable and/ or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge/mortgage/hypothecation, on such terms

and conditions at such time(s) and in such form and manner, and with such ranking as to priority as Mr. Arvind Nanda, Managing Director and Mr. Gautam Suri, Whole time Director, severally, in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s) whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount at any time not exceeding Rs. 700 Crores (Rupees Seven hundred Crores Only) or the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

"RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/ pari-passu/subservient with/to the charge/mortgage/hypothecation already created or to be created by the Company as may be agreed to between the concerned parties".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Arvind Nanda, Managing Director and Mr. Gautam Suri, Whole time Director of the Company be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be deemed necessary and settle any or all questions/matters arising with respect to the above matter, and to execute all such paper(s), letter(s) and document(s) as may be necessary for the purpose of giving effect to this resolution, and to take such other incidental and ancillary steps in this regard, as may be considered desirable or expedient in the best interest of the Company and its shareholders."

By the Order of the Board

FOR INTERARCH BUILDING PRODUCTS LIMITED

Arvind Nanda

Managing Director

DIN No. 00149426

Gautam Suri

Whole Time Director

DIN: 00149374

Date : July 23, 2024

Place : Noida

NOTICE OF AGM (Contd.)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED.**
2. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed hereto.
3. Proxies, if any, in order to be effective must be received at the Company's registered office not later than 48 hours before the time fixed for holding the meeting. Proxies shall not have any right to speak at the meeting.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the Meeting.
6. Documents relating to any of the items mentioned in the notice are open for inspection at the registered office of the Company on any working day during business hours.
7. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. Members are requested to inform the Company immediately, if any change in their address.
9. Consent has been obtained from the shareholders for holding this meeting on shorter notice.
10. The Route Map for the meeting is annexed with the notice.
11. Any query relating to financial statements must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
12. The Register of Members of the Company shall remain closed from July 29, 2024 to August 03, 2024 (both days inclusive).

By the Order of the Board

FOR INTERARCH BUILDING PRODUCTS LIMITED

Arvind Nanda

Managing Director

DIN No. 00149426

Gautam Suri

Whole Time Director

DIN: 00149374

Date : July 23, 2024

Place : Noida

NOTICE OF AGM (Contd.)
Information of Directors who are being appointed/ re-appointment or whose remuneration is being proposed at this AGM, applicable provisions of the Companies Act, 2013 and Secretarial Standards-2, as on the date of Notice

NAME	GAUTAM SURI	ISHAAN SURI
DIN	00149374	02714298
Date of Birth	September 30, 1952	August 04, 1981
Age	71 Years	42 Years
Original date of Appointment	November 30, 1983 Appointed as a Whole Time Director w.e.f January 15, 2024	September 26, 2011
Qualifications	Bachelor's Degree in technology in Mechanical Engineering from the Indian Institute of Technology Delhi	Bachelor's Degree in Science from London School of Economics and Political Science
Experience and expertise in specific functional area	30 years of Experience in Pre-Engineered Steel Building Industry	14 years of experience in Pre-Engineered Steel Building Industry
Terms & conditions of re-appointment and remuneration	As per Company's Policy on Nomination, Remuneration and Board Diversity	
Remuneration drawn during FY 2023-24	Please refer Corporate Governance Report which forms part of the Annual Report for FY 2023-24	
No. of Board Meetings attended during FY 2023-24	8	6
Shareholding	5,729,046 Equity Shares of Rs. 10 each	5,39,930 Equity Shares of Rs. 10 each
Directorships held in other Indian companies including equity listed companies	SIGNU HOMES PRIVATE LIMITED IGS HOLDINGS PVT LTD	SIGNU HOMES PRIVATE LIMITED IGS HOLDINGS PVT LTD
Membership/Chairmanship of committees in Indian Companies	Stakeholder Relationship Committee - Member Risk Management Committee - Chairman & Member Corporate Social Relationship Committee -Member	Stakeholder Relationship Committee - Member

NOTICE OF AGM (Contd.)

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102(3) OF THE COMPANIES ACT, 2013

ITEM No.4

As per Notification dated December 31, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company. Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 11, 2024, approved the appointment of JSN & CO, Cost Accountants (Firm Registration No. 455), for the conduct of the audit of the cost accounting records of the Company for the financial year ending March 31, 2025, at a remuneration of Rs. 65,000 (Rupees Sixty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses at actuals subject to ratification by the Members as required pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

JSN & CO, Cost Accountants have, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the FY 2024-25 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution. Accordingly, the Board recommends passing the resolution as set out in item no. 4 of this notice as an ordinary resolution.

ITEM NO. 5 & 6 INCREASE IN BORROWING LIMITS OF THE COMPANY

In accordance with the provisions of Section 180(1) (a) and 180(1) (c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the Company by a Special Resolution:

- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the

Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/ other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/ or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money up to Rs. 700 Crores (Rupees Seven Hundred Crores) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 700 Crores (Rupees Seven Hundred Crores).

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1) (a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

By the Order of the Board FOR INTERARCH BUILDING PRODUCTS LIMITED

Arvind Nanda

Managing Director
DIN No. 00149426

Gautam Suri

Whole Time Director
DIN: 00149374

Date : July 23, 2024

Place : Noida

ATTENDANCE SLIP
41st ANNUAL GENERAL MEETING | SATURDAY, AUGUST 03, 2024

INTERARCH BUILDING PRODUCTS LIMITED

Farm No-8, Khasara no. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047

CIN No. U45201DL1983PLC017029

1. Folio No./DP ID-Client ID	
2. Name and Address of the Shareholder in Block Letters	
3. No. of Shares held	
4. Name of Proxy (if any) in Block Letters	

I hereby record my presence at the 41st Annual General Meeting of the Company on Saturday, the August 03, 2024 at 09.30 a.m. at Farm No-8, Khasara no. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever is not applicable

Note:

1. Please hand over the Attendance Slip duly completed and signed at the REGISTRATION COUNTERS
2. Copy of the Annual Report 2024 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is sent to all the members at their respective email ID's/ and address registered with the Company.



Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45201DL1983PLC017029

Name of the Company: **INTERARCH BUILDING PRODUCTS LIMITED,**

Registered office: Farm No-8, Khasara No. 56/23/2, Dera Mandi Road Tehsil Mehrauli, New Delhi-110047

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 41st Annual General Meeting of members of the Company, to be held on 03rd day of August 2024 at 9.30 A.M. on Shorter Notice at the registered office of the Company at Farm No-8, Khasara No. 56/23/2, Dera Mandi Road Tehsil Mehrauli, New Delhi-110047 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Type of Resolution	Particulars	Assent	Dissent
1	ORDINARY RESOLUTION	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS- ORDINARY RESOLUTION		
2	ORDINARY RESOLUTION	TO RE-APPOINT MR. GAUTAM SURI (DIN 00149374), WHOLE TIME DIRECTOR WHO RETIRES BY ROTATION AS A DIRECTOR		
3	ORDINARY RESOLUTION	TO RE-APPOINT MR. ISHAAN SURI (DIN 02714298), WHO RETIRES BY ROTATION AS A DIRECTOR		
4	ORDINARY RESOLUTION	RATIFICATION OF REMUNERATION TO COST AUDITORS		
5	SPECIAL RESOLUTION	INCREASE IN BORROWING LIMITS OF THE COMPANY		
6	SPECIAL RESOLUTION	TO SELL, LEASE OR OTHERWISE DISPOSE OFF WHOLE OR SUBSTANTIALLY WHOLE OF ANY OF UNDERTAKING/S OF THE COMPANY-		

Signed this day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



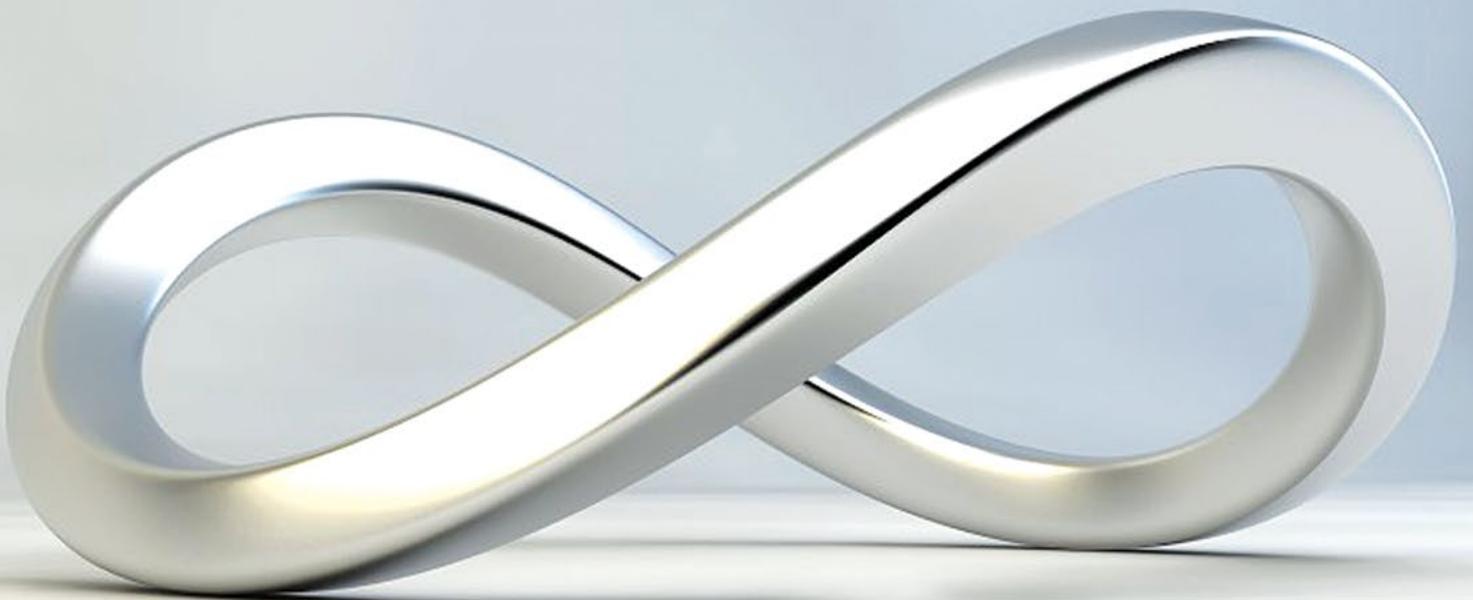
ROUTE MAP FOR 41st ANNUAL GENERAL MEETING - 2024
{INTERARCH BUILDING PRODUCTS LIMITED}
AGM Venue: Farm No-8, Khasara No. 56/23/2, Dera Mandi Road,
Tehsil Mehrauli, New Delhi-110047

Dera Village, Dera Mandi, New Delhi, Delhi to Interarch Building Products Private Limited, 56/23/2, Dera Mandi Rd, Dera Mandi Retreat, Dera Village, Dera Mandi, New Delhi, South Delhi, Delhi 110074 Walk 450 m, 6 min

Cancel Print

You can enter notes here





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Fax: 0120 - 2581017/4170200

Website: <https://www.interarchbuildings.com/>

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