



Building INDIA

The Power of



**The Strength
that Delivers**

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Investor Information

Market Capitalisation (as of December 31, 2024)	Rs. 2,47,582.29 Lacs
CIN	L45201DL1983PLC017029
BSE Code	544232
NSE Symbol	INTERARCH
Dividend Declared	Rs. 12.50 per Share
AGM Date	Thursday, September 25, 2025 at 11:00 A.M
AGM Mode	Video Conferencing

Cover Note

The cover powerfully captures the essence of strength, leadership, reliability, and innovation, symbolising Interarch's unflinching commitment to excellence and its pivotal role in driving India's dynamic infrastructure growth. At its core, the bold '1' signifies the Company's philosophy – 'One Date, One Building' reflecting our firm focus on precision, quality, and transparency, while the mirrored sky portrays limitless opportunities. The evolving infrastructure images highlight Interarch's impact across industries, spotlighting its role in shaping India's future. The bold colours and strategic tagline placement amplify Interarch's ability to deliver, transforming this cover into a striking visual declaration of the Company's ability to build a stronger, more resilient India.

Disclaimer

This document contains statements about expected future events and financials of Interarch Building Solutions Limited ('the 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.

Building INDIA



**The Power of One.
The Strength that
Delivers.**

A new India is here – bold, determined, and persistent in its ascent. With every passing year, the nation steps further into its destiny as a global powerhouse, fuelled by aspirations as vast as its potential. Industrial corridors are reshaping skylines, smart cities are taking flight, and groundbreaking infrastructure projects are becoming the new normal. At the centre of this transformation lies a powerful truth – the future is being shaped here. At Interarch Building Solutions, we are proud to be at the very forefront of this movement, building structures that define the new-age India – strong, reliable, resilient, and future-ready.

As the need for world-class manufacturing hubs, logistics parks, commercial spaces, and modern infrastructure intensifies, our pre-engineered building (PEB) solutions deliver at an unprecedented speed, driving this inspiring journey with proven efficiency. Every project we execute bears our excellence in steel construction and enriches the infrastructural landscape of the country with unparalleled endurance and flexibility.

Our 'One Building & One Date' philosophy speaks volume of our ability to deliver projects within stipulated timeline, ensuring exceptional quality for every minute detail, while maintaining absolute transparency. Prioritising certainty in safety, quality, and timelines, we erect structures that are agile and sustainable.

From detailed planning to world-class execution, we cover the entire life cycle of a project. Each component is precision-manufactured, ensuring seamless integration, structural integrity, and longevity. Certified builders, rigorous quality systems, and experienced project management teams uphold our promise of flawless execution - on time, every time.

The buildings we create support businesses, empower communities, and accelerate economic growth, turning aspirations into reality. As India marches forward with firm conviction, so do we – shaping infrastructure that fuels dream, strengthens innovation, and brings India's boldest visions to life.



Key Highlights of FY 2024-25

Building Stability. Unlocking Potential.

Financial



Operational



Environment

Rs. **3-4 Lacs**

Investment for Energy-Efficient LED Technology

Social

2,672

Employees

5

Training Types Offered

10,136

Total Person Hours of Training

Rs. **168 Lacs**

CSR Expenditure

Governance

05

Non-Executive Directors as on March 31, 2025; 4 Non-Executive Directors as on April 01, 2025

01

Woman Director

Designing
Resilience.

**Enabling
Progress.**



The Varanasi International Cooperation and Convention Centre – Rudraksha is a hallmark of architectural excellence and international collaboration. Located at the cultural epicentre of Varanasi, Uttar Pradesh, this iconic infrastructure project symbolises the enduring friendship between India and Japan. Developed with the valued support of the Japan International Cooperation Agency (JICA), this world-class centre exemplifies a seamless integration of contemporary design with traditional aesthetics. Inaugurated by the Honourable Prime Minister Mr. Narendra Modi, in the presence of Japanese delegates, this masterpiece reflects a shared commitment to engineering brilliance and cultural reverence.



Key Highlights

The G+2 storey convention centre, spanning 5,016.76 square metres and built on 2.87 hectares of land, is a benchmark in modern infrastructure and design. The facility features a main auditorium with a capacity of 1,200, complemented by a full flying tower, gallery, meeting rooms, and a 120-car parking facility. Embodying the spiritual ethos of Varanasi, the building incorporates 108 Rudraksha beads, while its roof is uniquely shaped to resemble a Shiva Linga – offering a powerful fusion of cultural symbolism and engineering ingenuity.



Outcome of the Project

Interarch successfully executed the project by leveraging premium-grade materials, skilled craftsmanship, and advanced engineering techniques. The PEB solution provided by Interarch remains integral to the structural identity of the convention centre, standing out with its engineering precision, superior build quality, on-time delivery, and durability.



Interarch's Role

Interarch played an instrumental role in the realisation of this visionary project by delivering a cutting-edge Pre-Engineered Steel Building (PEB) solution. Backed by our precision engineering and rapid execution capabilities, Interarch ensured highest level of quality adherence and efficiency for the project. The scope of work included:



Detailed Engineering Drawings

Crafting precise structural designs to align with the architectural vision



Manufacturing & Supply

Providing premium quality materials to ensure structural strength and longevity



Erection of PEB

Executing flawless assembly and installation, curating a robust and resilient framework



About the Company

Engineering Dreams. Empowering Growth.

At Interarch Building Solutions Limited (referred to as 'Interarch', 'We' or 'Our Company'), we continue to lead India's steel construction landscape, backed by over forty years of expertise in crafting precision solutions. Starting with high-end metal ceilings and blinds in 1983, we came a long way, consistently evolving to transform metal roofing systems and PEBs. From the launch of aluminium false ceilings to our emergence as a market leader in pre-engineered steel structures, each milestone in our journey redefines engineering, amplifies customer satisfaction, and propels innovation.

Harnessing our integrated capabilities in design, engineering, manufacturing, and on-site project management, we create bespoke turnkey pre-engineered steel construction solutions for our clients. Our excellence in this domain is exemplified through a number of landmark projects, including IGI Terminal 3 in New Delhi and the Rudraksh Convention Centre in Varanasi – both standing as symbols of the innovation and

ambition that define new-age India. These iconic structures reflect our ability to execute complex and large-scale developments by prioritising efficiency, sustainability, and customer-centric solutions. Our focus on building lasting relationships and drive value creation for our partners fuel our trajectory of progress.

Our expansive portfolio reflects our capability to serve a vast spectrum of dynamic sectors with precision

and adaptability. We deliver high-performance e-commerce warehouses designed for efficiency, specialised production lines tailored for the paint industry, and top-tier manufacturing units for FMCG. In addition, we craft expansive steel structures for major cement manufacturers, reaffirming our versatility and commitment to excellence.



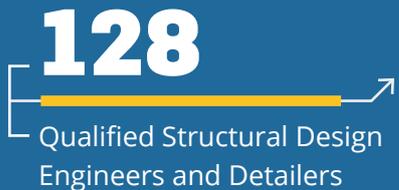
Our Vision & Mission

C 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.

S 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.





Our Journey

Raising the Bar. Redefining Construction.

We began our journey in 1983, when our founders, Mr. Arvind Nanda and Mr. Gautam Suri, laid the stepping stone for an inspiring entrepreneurial journey. We commenced our operation with the manufacture and sale of metal suspended ceiling systems under the TRAC® brand, charting a trajectory that positioned us for sustained growth. Building on this foundation, we steadily expanded our capabilities, launching TRACDEK® in 1993 - our advanced metal roofing and cladding systems.

Today, Interarch is powered by a team of over 2,000 professionals, delivering turnkey pre-engineered building solutions with integrated design, engineering, manufacturing, and project management capabilities. Our commitment to innovation, precision, and excellence continues to elevate industry standards and transform complex architectural visions into reality.

1983

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

1993

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

2001

Received first order after commencement of operations in Greater Noida

2008

Set up third leading-edge manufacturing facility at Kichha, Uttarakhand

2007

Began supply from Tamil Nadu manufacturing facility; OIH Mauritius acquired ~13% stake in our Company

2005

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



2024

- Listed on NSE Limited and BSE Ltd.
- Inaugurated the fifth state-of-the-art PEB manufacturing plant (fourth fully integrated unit) in Athivaram, Andhra Pradesh

2023

Initiated planning for expansion in South and West India

2022

Achieved the highest turnover and order booking

2020

- Expanded Kichha plant capacity
- Positioned Interarch as the most preferred company for large project deliveries

2010

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

2009

Started supply from manufacturing facility II, Tamil Nadu



Our Offerings

Crafting Strength. Embedding Innovation.

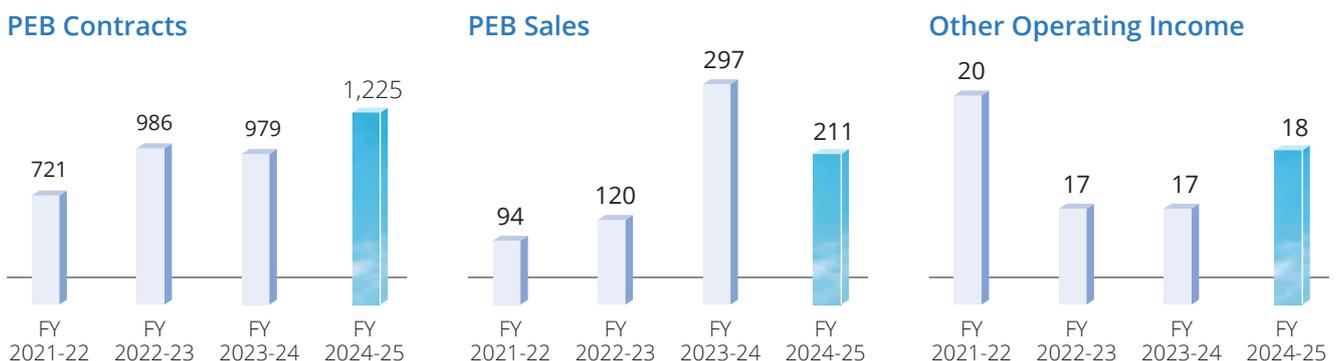
We excel in offering a versatile and innovative portfolio that serves the evolving requirements of diverse projects, spanning commercial, industrial, residential, and institutional segments. Each project we undertake symbolises our constant push towards performance excellence, driven by our holistic solutions that refine industry standards with their strength, durability, and energy efficiency. Our top-notch steel structures, sophisticated roofing systems, unmatched cladding solutions, and precision-engineered buildings position us at the leading edge of the industry, transforming the future of construction.

Revenue from Operations

By End-User Sector (in %)



PEB Breakdown (in Rs. Crore)



Metal Ceilings & Roofing Solutions

We offer best-in-class metal ceilings and roofing solutions, characterised by their durability, aesthetics, and functionality. Manufactured using premium-quality materials, our products stand out for their superior corrosion resistance, thermal efficiency, and structural strength, making them the perfect fit for diverse applications. Our pre-painted, pre-fabricated metal ceilings bring ease of installation, require no maintenance, and exhibit strong resistance to bacteria and fungi, ensuring a hygienic environment. Similarly, our sophisticated roofing systems are designed to withstand harsh weather, coupled with high load-bearing capacity and long-term durability.



TRAC® Suspended Ceiling Systems

We craft our TRAC® range of metal ceilings from fully recyclable materials, blending sustainability with superior performance.

Engineered for durability, TRAC® ceilings offer excellent corrosion resistance and can withstand extreme humidity levels of up to 100%. Owing to their robust design, they are well-suited for both indoor and outdoor applications, delivering enduring performance in diverse conditions.



TRACDEK® Bold-Rib

We develop TRACDEK® BOLD-RIB as a top-of-the-line roofing system with a depth of 52 mm and an effective cover width of 978 mm. Available in thicknesses from 0.80 mm to 1 mm, it brings exceptional durability and structural integrity.

Manufactured from premium galvanised steel, the solution adheres to ASTM A653 and IS: 277 standards, delivering superior performance with yield strengths of 250 MPa or 345 MPa. A protective zinc coating of 275 g/m² on both sides further boosts its corrosion resistance quality and extends longevity. Designed for efficiency, TRACDEK BOLD-RIB maximises coverage per square metre of steel weight, optimising material usage. Leveraging inherent strength, it minimises the need for additional reinforcement, making it a cost-effective and reliable roofing solution for diverse applications.



TRACDEK® Roofing & Cladding Systems

We offer a comprehensive range of world-class pre-engineered roofing and cladding systems, tailored to meet diverse requirements with precision. Our solutions include the Hi-Rib Roofing & Cladding System, Klippon Roofing & Cladding System, and SS-2000 Standing Seam Roofing System. Each of these products is designed for superior durability and performance, ensuring reliability, efficiency, and long-term protection for a variety of applications.



Pre-Engineered Building Structures

We specialise in creating custom-designed, precision-fabricated PEB solutions that are seamlessly executed to serve the unique requirements of each customer. These products consist of a structural steel framework with primary and secondary framing systems, supporting an integrated metal roofing and cladding system. Each and every component is engineered and manufactured in-house at our advanced facilities as well directly sourced from JSW and Paramount, eliminating the need for cutting or welding on-site, thereby ensuring a perfect alignment. With this streamlined approach, we continue to augment efficiency, quality, and installation speed, making our PEBs an ideal solution for diverse applications.

Primary Framing Systems

We engineer our primary framing systems to serve as the structural backbone of our buildings, designed for optimal load transfer and seamless assembly. Crafted for efficiency, these systems require only bolted connections for quick on-site installation. The intermediate frames, constructed

from built-up welded members, form the central support structure, while endwall frames, fabricated from welded, hot-rolled, or cold-rolled columns, boost structural integrity at building ends. To further enhance structural resilience, wind bracing systems are incorporated to counteract

longitudinal forces, using cross-bracing or wind portal frames. Additionally, crane brackets are integrated to support crane beams. Optimised for strength and flexibility, our primary framing systems deliver durability and performance across diverse applications.

Secondary Framing Systems

We design our secondary framing systems to support roof and wall sheeting, transferring loads to the primary framing through key components, including roof purlins, wall girts, eave struts, and clips. Our roof purlins are cold-formed Z profiles (200–250 mm

deep, 1.6–3.15 mm thick), securely fixed to rafter flanges with bolted clips. This component features overlapping ends to ensure continuous beam action. Similarly, wall girts, also Z sections of comparable dimensions, are attached to the side wall columns

using bolted clips, with integrated overlap connections for added stability. Made of C or double Z profiles, our eave struts connect to side wall columns and act as wind struts, effectively transferring loads through adequate bracing.

Interarch Life (Non-Industrial Buildings)

We leverage our leading-edge load-bearing wall framing systems – designed for lightweight structures – to revolutionise non-industrial construction. Our drywall-based, hassle-free approach ensures rapid and efficient assembly, streamlining the construction process for our valued clients.

The inherent strength and longevity of these systems make them earthquake-resistant and termite-proof, safeguarding both the structure and its occupants. Moreover, their outstanding flexibility allows for easy dismantling and

reconfiguration to accommodate future modifications. Inherently customisable, our systems can adapt to diverse shapes, sizes, and designs, ensuring perfect alignment with specific project requirements.

We unveiled Light Gauge Framing Systems (LGFS) – a sophisticated fusion of innovative design, premium materials, precision machinery, and automated manufacturing. Our Standard Stud and Track profiles are produced using top-tier software and machine control systems, sourced from global technology leaders.

Tailored for high-volume manufacturing, LGFS excels in projects where speed, reliability, and flexibility are non-negotiable. Every component is precision-engineered, cut, punched, dimpled, and labelled with utmost accuracy, arriving ready for a seamless ‘screw-together’ assembly. These key components make the on-site installation effortless, with wall frames and floor joists seamlessly snapping together. They are instantly secured with self-tapping screws, ensuring a rapid, efficient build that completely aligns with architectural plans.

Turnkey Project Management

We execute projects with precision through a team of certified builders across India, ensuring that each project is completed on time, within the stipulated budget, and in full compliance with the international quality and safety standards. Our turnkey project execution capabilities foster seamless coordination between clients, contractors, and other site stakeholders, positioning Interarch as a preferred partner for large-scale projects. Effortlessly managing the estimation, designing, engineering, manufacturing, and supply of PEBs, we facilitate a smooth operational process, ensuring consistency from concept to execution.

With a single-point contract responsibility, we guarantee centralised logistics and site management, maintaining strict control and oversight throughout the project lifecycle. Our trained quality teams maintain rigorous standards in execution, while dedicated safety teams operate nationwide, ensuring on-ground safety and compliance at all project sites.

Logistics & Delivery

We nurture a robust network of trained and dedicated logistics partners, carefully chosen for their fleet capabilities and support infrastructure. To ensure timely deliveries, we conduct stringent quality checks on all trailers and transport vehicles before dispatch. Deploying real-time tracking system, supported by mobile communication, we maintain seamless coordination between our tracking offices and drivers.

Moreover, our expansive nationwide network of distributors and builders enables us to extend localised professional support to our clients. Through our sound logistics system, we facilitate the delivery of the materials in optimal condition, reinforcing our commitment to efficiency, reliability, and excellence in every project.





MD's Message

Harnessing Opportunities. Reinventing Construction.



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Today, we are proud to be recognised as the second-largest integrated PEB player in India, commanding a 6.5% market share in the overall PEB Indian market.

”

Dear Shareholders,

As we reflect on a transformative year, I am honoured to share Interarch's journey – one defined by purpose, progress, and a firm commitment to shape the future of construction in India. In a world where timelines are compressing, expectations are rising, and sustainability is imperative, Interarch continues to lead with innovation, quality, agility, and engineering excellence. As India's infrastructure and industrial landscape continues to evolve, we remain at the forefront, delivering precision-crafted solutions that are redefining the very nature of construction.

We stay focussed on designing, engineering, manufacturing, and erecting pre-engineered building systems, enabling us to serve customers across industries. This integrated capability empowers us to deliver robust, cost-effective, and scalable infrastructure that addresses the demands of a changing India. By consistently raising benchmarks for quality and performance in pre-engineered steel buildings (PEBs), we forge long-term resilience and value, creating a path of opportunities that lies ahead.

The Big Picture

The PEB industry in India is witnessing unprecedented momentum. With the Indian Government increasing infrastructure investments, urbanisation accelerating, and organised manufacturing and logistics sectors gaining pace, the demand for high-performance, flexible building systems is growing exponentially. Industry projections indicate that the Indian PEB market is poised to reach Rs. 340 billion by FY 2028-29, opening vast opportunities for organised players. In this dynamic scenario,

Interarch is well-positioned to play a pivotal role in steering the industry's future through innovation, reliability, and sectoral leadership.

(Source: CRISIL)

Several key enablers are driving the transformation of PEB segment in India. Rapid industrialisation under the 'Make in India' initiative, the escalating demand for efficient

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warehouses in e-commerce and cold chain logistics, a strong shift towards sustainable and green building practices, and the widespread adoption of advanced digital tools, ensuring faster, more precise project delivery, are collectively shaping a new era of construction. Evolving much beyond a mere cost-saving option, PEBs now stand as smart, adaptable infrastructure solutions that foster resilience,

accelerate growth, and contribute meaningfully to environmental stewardship.

In parallel, increased capital expenditure – both private and government-led – is further energising the infrastructure ecosystem within the country. As a consequence, the demand for faster, scalable, and cost-effective construction models is growing rapidly. At Interarch, we continue to align our capabilities with these changing needs. The strategic expansion of our presence in high-potential sectors, such as electric vehicle (EV) infrastructure, renewable energy projects, data centres, and multi-story commercial, residential, and institutional buildings, reflects this direction. Our ability to deliver bespoke steel structures tailored to highly specific and often complex requirements makes Interarch a partner of choice for clients navigating these dynamic and rapidly evolving domains.

Today, we are proud to be recognised as the second-largest integrated PEB player in India, commanding a 6.5% market share in the overall PEB Indian market. This leadership is the result of years of consistent innovation, operational excellence, and enduring partnerships built on





trust and performance. Our end-to-end business model – from in-house design and engineering to fabrication and on-site erection – provides us with seamless control over the entire project lifecycle. Leveraging this integrated capability, we deliver with confidence, whether it is a remote logistics hub or an urban commercial structure. Thereby, upholding punctuality, precision, and quality across all environments and geographies.

Operational Excellence

Our pursuit of engineering precision is strengthened by the implementation of sophisticated design and simulation tools that enable complete customisation based on project needs. Every building is subjected to rigorous

digital modelling and testing to validate its structural integrity, seismic performance, and load-bearing capacity using cutting-edge software. One of the most critical pillars of our quality framework is welding, which plays a critical role in ensuring structural strength. Our manufacturing facilities operate under globally benchmarked welding protocols and comprehensive inspection regimes, ensuring consistency, safety, and world-class quality. The result is a portfolio of buildings that signify long-term performance, uncompromising quality, and the trust our clients place in us.

In line with our vision for capacity enhancement, we marked a defining chapter in our growth trajectory with the successful commissioning of our fifth fully

integrated manufacturing facility in Athivaram, Andhra Pradesh. Phase 1 of the plant, developed over 4 acres within a 10-acre site, was established with an investment of Rs. 40 Crore, including the land acquisition. The facility is already contributing meaningfully to our production capabilities and strengthening our supply chain dynamics. By enhancing responsiveness, reducing logistics-related emissions and costs, and optimising lead times, it is playing a transformative role across the Southern and Eastern regions of India.

With this commissioning, our total installed capacity now stands at 1,61,000 metric tonnes per annum, spread across five strategically located manufacturing plants. Each plant offers revenue visibility of approximately Rs. 550 Crore, collectively creating a strong, scalable, and sustainable platform for long-term value creation.

Further reinforcing our commitment to nationwide expansion, we recently acquired land in Gujarat – marking another defining leap in our journey. This investment is in step with our vision of scaling up production capabilities and augmenting our ability to meet the growing demand for high-quality pre-engineered building solutions in key industrial hubs. As always, our focus remains on serving the customers right, and this development is a crucial step towards that goal.



1,61,000
Metric Tonnes

— Current Installed Capacity per Annum

Rs. 40 Crore

Invested in Developing Phase 1 of the Athivaram Plant over 4 acres within a 10-acre Site.

Looking ahead, we are already progressing on Phase 2 of the Athivaram facility, alongside a planned capacity expansion at our Kichha plant in Uttarakhand. Upon completion, this next phase of development will add an additional 40,000 metric tonnes per annum, pushing our total installed capacity to around 2,00,000 metric tonnes per annum. This significant enhancement will cement our leadership in the steel building solutions industry and equip us to deliver with greater speed, agility, and scale.

Sustainability Commitment

Sustainability remains a core principle at Interarch. Steel, being a fully recyclable material, aligns perfectly with our commitment to minimising environmental impact, while delivering adaptable structures that stand the test of time. Through our work in enabling solar farms, wind energy installations, and climate-resilient urban infrastructure, we continue to substantially contribute to India's green transition. With a responsible and future-ready mindset, we support India's economic development and build structures that foster a cleaner, smarter, and more sustainable tomorrow.

Our progress is driven by more than innovation – it is powered by our people. From engineers and factory technicians to on-site managers and leadership teams,



every individual at Interarch is a part of our collective success. We believe that empowering people is the foundation of sustainable growth. That is precisely the reason we continuously invest in their development through targeted training, safety protocols, leadership development, and employee well-being modules. By fostering a culture where innovation thrives and accountability drives results, we leverage this collective strength to surpass client expectations across every engagement.

The Road Ahead

As we move forward, our mission remains clear – to deliver world-class building solutions anchored in innovation, integrity, and engineering excellence. With a sharp strategic focus on enhancing executional agility, expanding capabilities, and upholding the highest standards of quality and safety, we continue to solidify our stature in the industry. Backed by solid fundamentals and strong market tailwinds, Interarch is set to remain a force at the forefront of India's infrastructural and industrial evolution.

Our commitment to national progress also finds expression in our growing engagement with

transformative public sector initiatives, particularly Indian Railways, which is undergoing a significant phase of modernisation. Interarch is actively contributing to the development of future-ready railway stations, freight terminals, manufacturing depots, and other critical infrastructure. Our advanced PEB solutions – modular, durable, and economically viable – enable faster execution and lower lifecycle costs, making them an ideal choice for such high-impact projects.

The road ahead is rich with opportunities, and we are fully prepared to seize them. Ready to scale, driven to innovate, and committed to leading with purpose. To all our clients, partners, employees, and shareholders – thank you for standing by us. Your enduring trust in our vision is our greatest strength. Together, we are powering a better, stronger, and more sustainable India, with Interarch at the forefront, delivering ingenious construction solutions.

Warm regards,

Arvind Nanda,
Managing Director



From the Whole-time Director's Desk

Powering Possibilities. Accelerating Momentum.



“

Every building we deliver is a reflection of precision and engineering integrity.

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Dear Shareholders,

It gives me great pleasure to present this Annual Report at a crucial juncture – one that is transforming the journey of both Interarch Building Solutions and the nation. With India firmly asserting itself as one of the fastest-growing economies of the world, the business landscape of the country is witnessing a new era marked by rapid infrastructure development, industrial expansion, and global manufacturing integration. In this defining moment, India is confidently building for its future, while taking bold strides as a global architect of purposeful construction. And at the heart of this evolution lies a growing demand for speed, precision, quality, and sustainability in construction.

Interarch, with a legacy spanning more than 40 years, is proud to play an enabling role in this journey of empowerment. As a pioneer in the Indian Pre-Engineered Building (PEB) industry, we demonstrated the consistency, foresight, agility, and execution excellence required to shape the ambitious vision of our customers in particular and the nation at large. Today, transcending the confines of a mere solutions provider, we stand as a strategic partner enabling India's most critical infrastructure across diverse sectors, including manufacturing, logistics, energy, healthcare, technology, transportation, and social.

India's Growth Story: A Platform for Progress

India continues to present a strong and resilient macroeconomic landscape, accentuating the pace of industrial and infrastructural growth. The Indian Government's strategic thrust on 'Make in India', self-reliance, renewable energy,

digital connectivity, and large-scale logistics consistently nurture a vibrant development ecosystem for construction and manufacturing. Simultaneously, India's emergence as a preferred global manufacturing hub significantly heighten the demand for rapid, scalable, and dependable building solutions.

Interarch, with a legacy spanning more than 40 years, is proud to play an enabling role in this journey of empowerment. As a pioneer in the Indian Pre-Engineered Building (PEB) industry, we demonstrated the consistency, foresight, agility, and execution excellence required to shape the ambitious vision of our customers in particular and the nation at large.

At Interarch, we view this scenario as both an opportunity and a responsibility. Leveraging our capabilities, we proudly contribute to this transformation – delivering future-focussed, high-performance steel buildings, engineered for speed, strength, and sustainability.

The Power of One: A Philosophy that Builds Confidence

In an industry defined by timelines, precision, and cost sensitivity, Interarch thrives on a philosophy that simplifies complexity and delivers assurance – 'The Power of One: One Date & One Building.' It's our guiding framework that governs every project, every process, and every partnership.

One Date

In construction, time is a critical currency. Delays can disrupt ecosystem and generate cascading impacts, including cost escalation. Interarch's strict adherence to project schedules is the hallmark of our reliability – one that our clients trust implicitly. We are known for delivering projects on time, every time, even under challenging site conditions and stringent deadlines.

One Building

Every building we deliver is a reflection of precision and engineering integrity. With rigorous quality protocols and the use of premium-grade materials, each structure is an exact manifestation of the design blueprint, adhering to international benchmarks of safety and performance. There are no deviations, no compromises, only complete alignment with the client's vision.

This philosophy of singular focus across all dimensions – time, quality, and cost– enables us to build lasting relationships with industry leaders and global corporations. It is the foundation of our credibility, and the reason clients return to Interarch time and again in a competitive market.



Integrated Strengths across the PEB Lifecycle

Interarch's vertically integrated operations bring the focus on not just what we build, but how we build it. This concerted approach allows us to manage the entire lifecycle of a PEB project – from estimation, detailed engineering, and structural design to fabrication, on-site installation, and erection. This holistic in-house capability sets us apart, ensuring complete quality control, faster turnaround times, and enhanced coordination. Our future-ready manufacturing facilities feature advanced automation and process efficiency, complemented by robust on-site project management expertise. A lean organisational structure and close coordination across internal departments, suppliers, and clients enable us to execute with clarity, speed, and purpose.

This integrated model remains a key contributor to our proven track record of delivering complex, large-scale, and time-sensitive projects across sectors. Our process-driven and system-oriented operations

bring consistency, accountability, and long-term value, ensuring our partners receive solutions that are built to last.

The segment we operate in caters to mission-critical applications, including manufacturing plants, logistics hubs, hospitals, or data centres, that demand uncompromising standards for quality, durability, and service reliability. Our consistent ability to meet these exacting requirements earned us the trust of some of the most respected names in the industry. Three of our top five customer groups continue to partner with us for over five years, reflecting the confidence our clients place in our capabilities and service levels. This loyalty is a direct outcome of our ability to align with their evolving needs and consistently deliver performance without compromise.

Our growth in revenue and profitability reflect our firm commitment to operational efficiency, achieved through streamlined processes, integrated operations, and economies of scale. During the year under

review, our revenue increased from Rs. 1,29,330.16 Lacs in FY 2023–24 to Rs. 1,45,383 Lacs in FY 2024–25, representing a robust growth rate of 12.41%. This performance signifies the surging intake of our solutions and the strength of our execution capabilities.

Interarch stands as a debt-free, financially resilient company, backed by sound reserves and the ability to self-fund its growth ambitions. This disciplined approach equips us with the flexibility to invest in future-ready capabilities, scale up operations, and respond swiftly to evolving opportunities in the marketplace.

Led by a professional management team and guided by experienced promoters, we remain firm on the trajectory of lasting value creation. Our continued investments in internal capabilities, digital transformation, and forward-looking strategies ensure that Interarch remains ahead of the curve – cementing our leadership in the PEB domain.

Strategic Collaborations

We are delighted to announce our strategic partnership with Jindal Steel & Power Limited (JSPL) – a powerful alliance that synergises Interarch's unmatched expertise in PEB construction with JSPL's top-tier steel manufacturing capabilities. This collaboration marks a significant step forward in our shared commitment to reshape India's urban infrastructure landscape.

The partnership is aimed at promoting steel as the preferred material for multi-storeyed buildings, data centres, and heavy structures. Together, we strive to reimagine the way urban infrastructure is conceptualised and built, prioritising speed, strength, flexibility, and sustainability at every stage of development.

This collaboration is designed to harness our combined strengths in three key areas:

- Creating awareness through targeted marketing awareness campaigns to educate stakeholders on the benefits of steel construction
- Facilitating technical training and knowledge sharing to build industry capabilities
- Driving positive change at a regulatory level through advocacy and policy support

By blending Interarch's design and engineering expertise with JSPL's advanced capabilities in manufacturing for heavy steel structures, we are ready to deliver high-performance, efficient, and innovative building solutions that meet the demands of modern urban development.

Our Roadmap for the Future

At Interarch, our growth strategy is driven by the structural momentum of the PEB industry, as we continue to align our capabilities to serve the dynamic requirements of India's industrial and infrastructural development. One of our key strategic imperatives is to capitalise on prevailing industry tailwinds through the proposed expansion and upgradation of our manufacturing facilities. This initiative is aimed at scaling our production capacity, improving delivery timelines, amplifying product quality, and enhancing responsiveness to market needs.

In parallel, we are pursuing geographic expansion to unlock opportunities in strategic markets, both within India and overseas. By strengthening our presence in high-growth industrial regions and exploring new territories, we seek to diversify our revenue stream and bolster our competitive edge across sectors.

At Interarch, building strong, trust-based relationships with our customers remains a central pillar of our strategy. We place equal emphasis on widening our customer base and deepening the value we deliver to our existing clients. Our long-standing partnerships with marquee names across industries exemplify the trust and confidence placed in Interarch's expertise, quality, and execution capabilities.

To raise the bar further, we are accelerating investments in leading-edge technology and digital infrastructure, aimed at elevating our in-house design, engineering,

and manufacturing competencies. In addition, these investments are set to drive operational agility, ensure smooth project execution, and deliver higher value to customers in a cost-effective and timely manner. Collectively, these initiatives represent a holistic roadmap to build a more responsive, scalable, and future-ready organisation.

Note of Thanks

I extend my heartfelt gratitude to every member of the Interarch team for your dedication, hard work, and innovation that drive us forward. I am equally thankful to our valued customers, trusted supply chain partners, and the Government for their unhindered support and contribution to our progress. I extend my sincere appreciation to my fellow Board members for their visionary leadership, guidance and strategic insight. As we stride ahead, I am excited to continue this journey, achieving new milestones for Interarch and contributing impactfully to the growth and transformation of India's infrastructure landscape.

Warm regards,

Gautam Suri,
Whole-time Director



Letter from the CEO

Partnering India. Transforming Infrastructure.



“

Our aspiration to be 'Number One' transcends the conventional financial metrics, like revenue or profit, as we strive to the finest – setting new standards in safety, quality, sustainability, and customer centricity.

”

Dear Shareholders,

As we look back on the year gone by, one thing is resoundingly clear – India is building more and building differently. As the country transitions into a new era of construction, the focus is on reimagining the fundamentals of manufacturing and growth to be able to become faster, more sustainable, and better aligned with the aspirations of a modern nation. At Interarch, we proudly partner this journey by offering future-ready steel solutions that

go beyond just physical expansion to enable real progress across sectors.

This broader shift is reflected in the remarkable rise of India's steel industry. Once a modest contributor on the global stage, India today ranks as the world's second-largest steel producer, having surpassed Japan in 2018. Between 2019 and 2023, India's steel output recorded a compound annual growth rate of 6%, far exceeding global and regional

trends. At a time when global steel production experienced contraction, India's capacity expansion stood out for its sheer scale and strategic significance – accounting for nearly 6% of global additions. Looking ahead, India, along with the ASEAN region, is expected to drive nearly 90% of Asia's steel capacity growth, underlining steel's pivotal role in shaping the region's infrastructure future.

With steel emerging as a critical enabler of India's infrastructure story, the spotlight is increasingly on solutions that maximise its potential – and this is where PEBs are making a transformative impact. By leveraging faster erection times, reduced material wastage, enhanced cost-efficiency, and a lower environmental footprint, PEBs offer superior alternatives to conventional methods. Their strength, durability, flexibility, and recyclability make them ideally suited for the future-forward construction ecosystem, allowing for disassembly and relocation – key attributes in today's era of responsible building.

At Interarch, we continue to lead the PEB movement in India with an expertise spanning over four decades. What sets us apart in this domain is our ability to deliver end-to-end, fully integrated solutions under one roof. From concept to completion, we manage the entire value chain – starting with in-house design engineering, followed by custom fabrication from raw materials such as hot-rolled plates, galvanised coils, and steel rods. Every beam, column, roof, and wall cladding system is manufactured in our own plants to exact specifications, reinforcing our policy of strictly excluding off-the-shelf components. This extensive vertical integration gives us full control over quality, cost, and delivery, creating consistent value for our clients.

Our footprint spans a broad spectrum of industries, including automobile, oil & gas, data centres, semiconductors, lithium battery facilities, warehousing, healthcare, retail, education, and infrastructure. From Fortis Hospitals in Bengaluru to Terminal 3 at Delhi Airport, from Coca-Cola and PepsiCo bottling plants

to manufacturing units for L&T, ONGC, Reliance, and countless others, Interarch continues to shape some of the most iconic structures across India's built landscape.

The past year was also defined by strategic growth and operational refinement. By incurring significant investments in R&D within our Engineering division, we developed customised automation tools to increase design efficiency and productivity. On the supply chain front, we adopted digital procurement platforms like Ariba and partnered with fleet-enabled logistics providers to optimise delivery. Additionally, we remain committed to building internal capabilities through structured GET and PGET programmes, ensuring a steady pipeline of talent to support our long-term growth.

Further, Interarch remains actively engaged in shaping the evolution of national construction standards, contributing to the revision and upgradation of IS codes such as IS800, IS801, and the National Building Code (NBC). These efforts ensure that our buildings comply with global benchmarks and contribute to the overall advancement of the construction sector.

We truly believe that what gets measured gets accomplished. By refining our operational KPIs, we enhanced both efficiency and project delivery, ensuring superior results for our clients. To counteract steel price volatility, we made a strategic shift from fixed pricing to more adaptable variable pricing models, wherever possible. This move has stabilised our cost structure, while shielding customers from unpredictable fluctuations, allowing us to offer greater transparency and trust in our engagements.

Our ambition as a company goes beyond simply meeting existing benchmarks; rather we are determined to redefine them. Our aspiration to be 'Number One' transcends the conventional financial metrics, like revenue or profit, as we strive to the finest – setting new standards in safety, quality, sustainability, and customer centricity. Having delivered various pre-engineered structures across India, we are definitely engineering for tomorrow. With the Government's sustained focus on infrastructure expansion, affordable housing, and industrial development, the demand for intelligent, scalable, and sustainable steel solutions will only escalate further. At Interarch, we are fully prepared to meet that demand, synergising innovation, integrity, and a commitment to excellence for industry-best outcome.

We are deeply grateful to our clients, partners, employees, and stakeholders for walking this path with us. Your enduring support inspires us to break new ground and redefine what is possible for a stronger, more resilient India.

Warm regards,

Manish Kumar Garg,
Chief Executive Officer

Accelerating
Flexibility.

**Spearheading
Transition.**



One of the leading paint manufacturers took the strategic step of launching its eighth greenfield manufacturing facility near Pune – an ambitious project with a bold timeline of just 8–10 months to go live. The company entrusted Interarch with the turnkey contract for the construction of the steel structures, aimed at meeting the surging demand in the decorative paints segment. Valued at Rs. 40 Crore, the project involved setting up a high-capacity plant with an initial output of 1,50,000 tonnes. For Interarch, it posed a complex challenge where precision, safety, and agility had to converge. Most importantly, it was an opportunity to demonstrate what sets us apart – engineering the extraordinary under extraordinary timelines.



Key Highlights

The expansive manufacturing facility at Khandala comprised 18 precision-engineered buildings, each designed to serve specific manufacturing and storage functions. Varying in size and design, these structures presented diverse challenges, with heights reaching up to 30 metres and clear spans extending as wide as 44 metres. The project demanded over 3,000 metric tonnes of steel, reflecting its sheer scale. Interarch supplied and installed approximately 70,000 square metres of cutting-edge TRACDEK® Standing Seam Roofing and TRACDEK® Hi-Rib SMP Cladding solutions, ensuring superior durability, weather resistance, and aesthetic appeal.



Interarch's Role

Working under an exceptionally rigid timeline, Interarch mobilised over 150 workers in three shifts for two months. All steel components were fabricated at our Pantnagar plant, with dedicated bays created for painting to meet client specifications. The erection of 18 buildings was led by highly skilled Southeast Asian teams, using boom lifts to enhance safety and speed. Moreover, Interarch engineered a 35-metre roof access system for inspections and deployed a team of 20 safety and 15 quality engineers on-site, delivering a complete PEB solution with precision, innovation, and speed.



Outcome of the Project

Interarch's ability to successfully deliver this massive manufacturing facility within the stipulated time, and under stringent safety and quality requirements, speaks volumes about our technical depth and execution capability. The project earned Interarch a formal commendation from the paint manufacturer for maintaining exemplary health and safety standards on-site. Today, the Khandala plant stands among the tallest and most complex manufacturing facilities in the paint industry, a benchmark for both speed and scale in industrial construction. This case marks another milestone in Interarch's portfolio of high-impact industrial infrastructure, reaffirming our position as a trusted partner in building India's next-generation manufacturing capabilities.



Strengths

Leveraging Capabilities. Optimising Potential.

We draw our strength from a legacy rooted in engineering excellence and executional precision. Since our inception more than four decades ago, we continued to prioritise reliability, trust, and long-standing relationships, building more than just steel structures all along our journey. With fully integrated capabilities spanning in-house design, manufacturing, and on-site project execution, we take complete ownership from concept to completion. This seamless approach empowers us to take on complex, large-scale projects across industries, delivering them with utmost agility and efficiency. The impact we create surpasses the square metres we construct and is reflected in the speed we deliver, the value we unlock for our clients, and the future-ready infrastructure we leave behind.

Our Strengths



Robust market position and established brand equity in the growing pre-engineered steel building industry in India



[Read more on Page 28](#)



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



[Read more on Page 30](#)



Proven execution track record backed by on-site project management capabilities



[Read more on Page 34](#)



04 05 06



Experienced and qualified promoters and management team

 [Read more on Page 36](#)



Diverse client profile and long-standing relationships with key customers

 [Read more on Page 38](#)



Debt-free company with high cash reserves and sound financial performance

 [Read more on Page 40](#)



Strengthening Presence. Delivering Excellence.

We bring together decades of experience, sound technical expertise, and a robust commitment to excellence to deliver transformative solutions across some of the most demanding industrial projects in the country. Our leadership in the pre-engineered steel building space is built on the strength of our integrated ecosystem – where design innovation, precision engineering, and advanced manufacturing synergise to ensure complete control over quality, timelines, and outcomes. With robust project management capabilities at site, we implement every phase of execution with agility and discipline, ensuring that each structure we build stands as a benchmark of reliability, speed, and scale.



We consistently deliver on our promises and fulfil the unique needs of each project with precision and efficiency, further boosting our reliability quotient. We optimise our supply chain end-to-end coordination, spanning procurement to delivery, enabling us to respond swiftly to project demands. Coupled with our focus on quality engineering, we provide products and services that raise the bar within the industry, cementing our position as a trusted partner in the PEB industry.

2nd

Largest Aggregate Installed Capacity
Among Integrated PEB Players
in India, with a Total Throughput
Potential of 1,61,000 MTPA

2nd

Largest Integrated PEB
Player in India

6.5%

Market Share of Interarch
in the Indian PEB Industry

756

PEB Contracts Executed Between
FY 2014-15 to FY 2024-25

40+ Years

of Presence in the PEB Industry



Integrating Processes. Prioritising Efficiency.

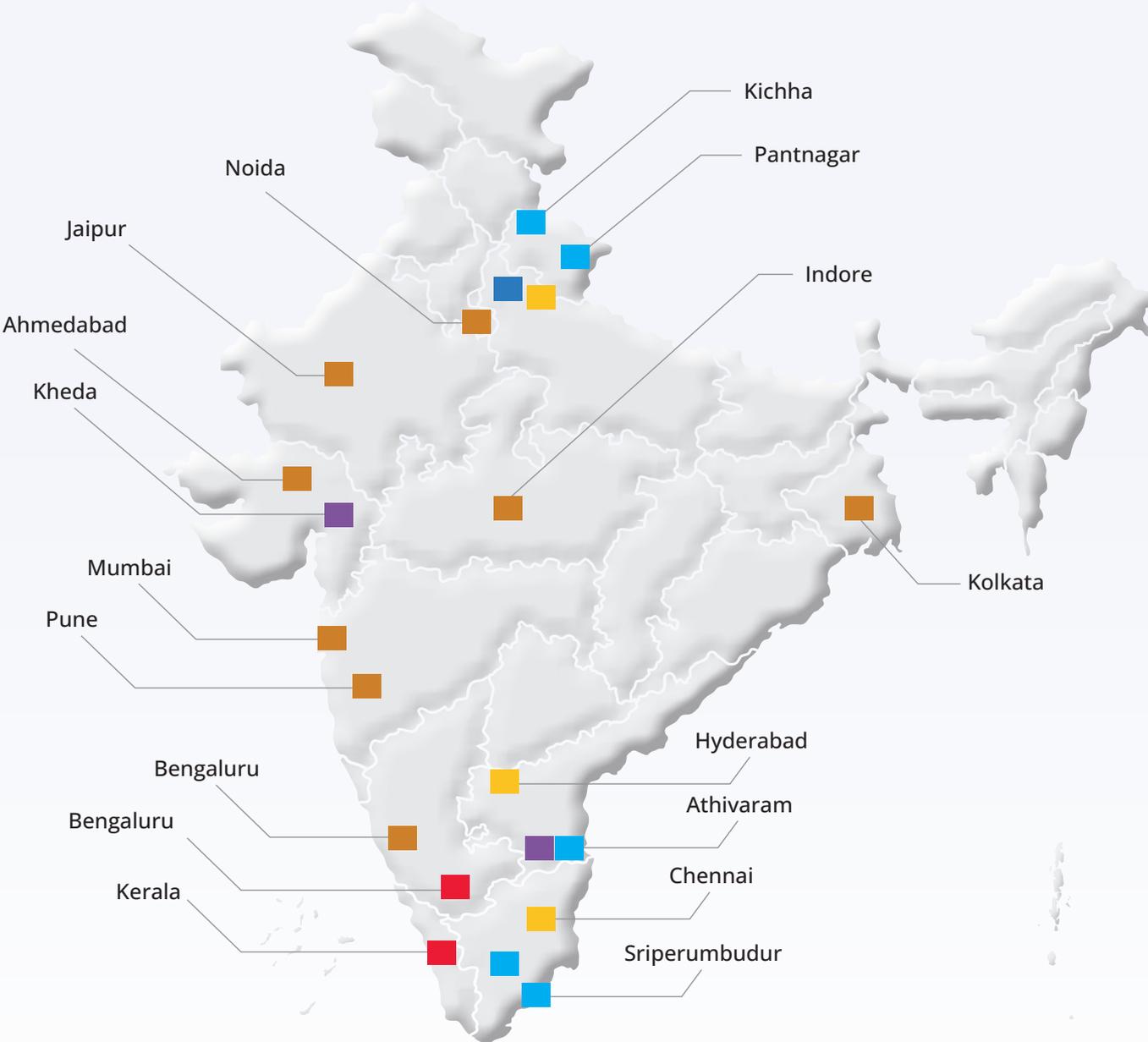
We have cultivated a resilient and fully integrated manufacturing ecosystem that seamlessly spans the entire lifecycle of PEBs. Incorporating initial estimation, in-house design, structural engineering, fabrication, and on-site project management for erection and installation, every phase is diligently synchronised under one roof. This unified approach facilitates frictionless coordination, while the full-spectrum control enables us to act swiftly to fulfil project requirements, maintaining matchless speed and unshakable quality.

Our Manufacturing Facilities

Interarch's diversified manufacturing capabilities cover the entire spectrum of PEB components, including metal ceilings, corrugated roofing, and complex steel structures, each interlinked to support cohesive building systems. This interdependence allows us to prioritise design compatibility from the very beginning, enhancing the structural integrity and long-term performance of the PEBs we deliver. As a result, the solutions we craft uphold durability, efficiency, and architectural coherence, creating more than structures and buildings.

Facility	Year of Establishment	Installed Capacity (MTPA)*	Utilisable Capacity (MTPA)
1 Pantnagar Manufacturing Facility	2005	31,000	~26,000
2 Kiccha Manufacturing Facility	2008	59,500	~50,000
3 Tamil Nadu Manufacturing Facility I	2007	10,000	~8,500
4 Tamil Nadu Manufacturing Facility II	2009	40,500	~34,000
5 Andhra Pradesh Phase 1 (Commissioned)	2024	20,000	~17,000
6 Andhra Pradesh Phase 2 + Kiccha Expansion (Planned)	June 2025	40,000	~32,000
7 Andhra Pradesh (Heavy Steel Structures)	September 2026	-	-
8 Gujarat (Planned)	-	-	-
Total*		1,61,000	~1,35,500

* represents as of March 31, 2025



- Headquarters
- 5 Manufacturing Facilities
- 8 Marketing & Sales Offices
- 3 Design Centres
- Upcoming**
- 1 Manufacturing Facility
- 2 Design Centres

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. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



Our Design & Engineering Centres

Interarch's design and engineering excellence is powered by strategically located centres in Noida (Uttar Pradesh), Chennai (Tamil Nadu), and Hyderabad (Telangana). These centres are supported by an in-house team of 128 highly qualified structural design engineers and detailers, enabling us to manage complex and large-scale projects with precision. We deploy sophisticated computer-aided design technologies, including STAAD Pro, MBS, FrameCAD, Tekla, AutoCAD, and ZWCAD, to deliver efficient, accurate, and optimised structural designs that meet both functional and aesthetic requirements. This comprehensive design framework drives us to integrate engineering brilliance seamlessly at every project stage, prioritising innovation, and reliability across the board.

Our Project Management Capabilities

Interarch's project management strength is led by a dedicated team of 94 experienced project managers, equipped to navigate projects of varying scale and complexity. This core team is further supported by a nationwide network of 65 empanelled and approved builders and erectors, ensuring speed, flexibility, and geographic reach. At the site level, our specialised safety and quality control teams are deployed throughout the erection process, facilitating rigorous compliance with safety standards and ensuring flawless execution. Their involvement reinforces our commitment to deliver precision-engineered structures with consistent quality, every time.

Logistics Operations

Interarch depends on a network of carefully vetted third-party logistics partners for the transportation of raw materials and finished products across India. These contractors are engaged on a work-order basis, selected for their reliability, service quality, and geographic reach. Our logistics operations are closely aligned with the production planning and control team to maintain punctuality in line with project timeline and contractual commitment. Vehicle placement schedules are shared with transporters based on our production milestones to guarantee timely availability for loading and dispatch. Once dispatch is initiated, daily email updates are sent to all relevant stakeholders. Transporters and drivers are also required to report the movement status of vehicles either via email or over call. To further enhance visibility and coordination, we implement an ERP-integrated system to manage vehicle tracking, which provides real-time updates into fleet movements. This digital oversight ensures smooth execution from dispatch to final delivery at construction sites or customer locations.

Quality Control

Interarch upholds best-in-class quality in both our products and processes. Consistency, precision, and reliability are essential to meeting the complex performance requirements of our customers. Our manufacturing units are ISO 9001:2015 certified for Quality Management Systems, covering the entire spectrum of our operations, including design, marketing, project management, and manufacturing. This certification extends across our portfolio, spanning pre-engineered buildings, infrastructure steel solutions, metal roofing, wall cladding, and suspended metal ceilings. To ensure seamless execution, we deploy dedicated safety and quality control teams that monitor every stage of the erection process. These teams work in tandem with our central project planning and control function, which coordinates across departments and oversees the timely and accurate execution of each order.

Commitment to Safety

Interarch operates in a manufacturing landscape increasingly governed by stringent environmental, health, and safety regulations. These encompass a wide range of responsibilities, including controlling air emissions, treating wastewater, managing hazardous materials, ensuring safe storage and disposal, and maintaining workplace safety. In response, we consistently invest in technology, infrastructure, and training. These forward-looking initiatives help us to stay compliant with evolving standards and generate improved performance across our operations. As the regulatory bar rises, we embrace them as catalyst – motivating us to build safer, cleaner, and more resilient systems for future.

Corporate Marketing Team

Interarch, as of March 31, 2025, operates a centralised corporate marketing team from our Corporate Office, comprising 6 dedicated professionals who steer the strategic direction of our marketing initiatives. Their responsibilities span various domains, including brand management, advertising, digital marketing, communications, public relations, customer relationship management, and business development. In addition, they oversee market research and analysis to support data-driven decision-making.

This central team is supported by 67 sales and marketing personnel, including sales coordination and support staff, spread across eight offices located in key Indian cities. To further bolster our local footprint, we strategically stationed sales and marketing executives in Chandigarh (covering Punjab and Haryana), Lucknow (Uttar Pradesh), Coimbatore (Tamil Nadu), Bhubaneswar (Odisha), and Raipur (Chhattisgarh). Our team also includes qualified engineers who bring technical insight into client conversations, fostering stronger engagement with our offerings. Their local presence enables seamless execution of region-specific marketing strategies, while significantly fortifying lead generation efforts with on-ground responsiveness.



Navigating Complexities. Powering Execution.

We bring precision, agility, and accountability to every project we undertake – powered by robust on-site project management and process-driven operations. Our lean corporate structure enhances cross-functional collaboration, ensuring seamless alignment among design, engineering, procurement, and customer engagement. This amalgamation empowers us to boost execution efficiency, positioning us to navigate complexity with confidence and deliver large-scale PEB projects within compressed timelines. With a proven track record of timely execution and premium quality, we continue to solidify our standing as a dependable and forward-thinking leader in the PEB industry.

Strong Builder Network

We are empowered by an extensive network of over 57 certified builders who play a vital role in our project execution strategy. Each builder is carefully evaluated and onboarded through a stringent selection process to ensure alignment with our unflinching standards of quality and performance. This strong and agile ecosystem allows us to seamlessly execute projects across diverse locations, guaranteeing that every installation and erection is completed to perfection, maintaining benchmarked quality and precision.

Dedicated Project Management & Engineering Teams

We build our project management and execution framework on the pillars of seamless coordination, accountability, and precision. Led by an on-site project management team that directly reports to the President of Operations, our processes ensure streamlined operations across every phase. Once fabrication and shipment are approved, our dedicated project managers take full responsibility for every detail. They manage material handling and storage to prevent damage, oversee the performance of our empanelled builders and erectors, and conduct rigorous quality control checks at critical milestones. They also troubleshoot and resolve on-site issues while working closely

with our Health, Safety, and Environment (HSE) team to uphold safety standards and minimise downtime.

Our engineering team is engaged when necessary to provide additional support. As of March 31, 2025, this integrated model is driven by our 94 project managers all focussed on the successful erection and installation of PEBs across customer sites in India. This disciplined approach ensures that every project is delivered with the precision, safety, and consistency that define Interarch.

Quality & Safety

We attach a premium on safety and quality. Our dedicated Safety Team diligently enforces strict safety protocols across all on-site activities, ensuring a secure environment and mitigating risks for everyone involved. In parallel, our Quality Control Team plays a crucial role by conducting thorough inspections and evaluations at each stage of the project, guaranteeing that our PEBS exceed the regulatory benchmark and customer expectations. By embedding safety and quality into every layer of our operations, we drive successful project outcomes and uphold our commitment to excellence.



Sustainable Construction Practices

We are leading the charge in transforming the construction landscape with our sustainable and eco-conscious practices. As global attention increasingly pivots towards green building solutions, PEBS are rapidly gaining ground as the preferred choice over conventional steel structures. This transition reflects a calibrated move towards smarter, cleaner, and more efficient ways to build. While sustainability agenda is embedded in the designing of our PEB solutions, the precision of our construction process ensures optimal use of materials, significantly reducing waste generation from the outset.

Steel, the mainstay of our structures, is also one of the most recyclable materials in the world. This inherent recyclability adds to the long-term environmental benefits of our buildings. Moreover, the modular nature of our PEBS facilitates hassle-free deconstruction, allowing components to be reused or recycled at the end of a structure's lifecycle. This adaptability drastically cuts down landfill waste and supports a circular economy in construction.



Steering Direction. Driving Progress.

We are powered by a visionary and accomplished management team whose depth of experience and strategic clarity shape our trajectory. With a keen understanding of industry dynamics and evolving market landscapes, our promoters and leaders steer us towards success, finetuning every aspect of our journey. Their hands-on approach, fused with their sharp focus on innovation, operational excellence, and customer value, is instrumental in positioning Interarch as a trusted industry frontrunner. It is their foresight and resilience that continue to fuel our growth in the pre-engineered steel building industry, redefining the way construction is perceived.

Our Board of Directors



Mrs. Sonali Bhagwati Dalal
Chairperson & Independent Director



Mr. Arvind Nanda
Managing Director



Mr. Gautam Suri
Whole-time Director



Mr. Sanjiv Bhasin
Independent Director

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. Mahesh Verma
President (Operations)



Mr. Anil Kumar Chandani
President
(Corporate Finance & Strategy)



Mr. Vikas Kaushal
President
(Sales & Marketing)



Mrs. Nidhi Goel
Company Secretary &
Compliance Officer



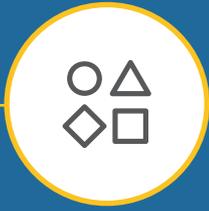
Mr. Ishaan Suri
Director



Mr. Viraj Nanda
Director



Mr. Mohit Gujral
Independent Director



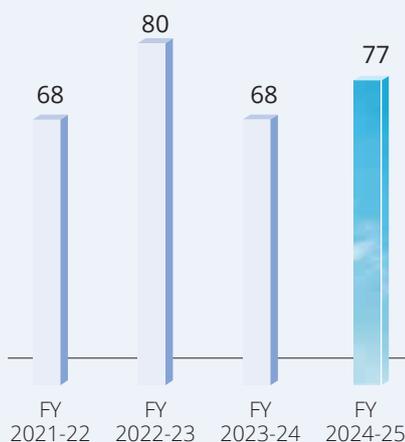
Forging Partnerships. Fostering Trust.

We understand that the PEBs are mission-critical assets for our customers – central to their operations and business continuity. Hence, our customers justifiably uphold stringent expectations around quality, durability, performance, and service. We embrace this responsibility, knowing that our ability to build lasting customer relationships hinges on consistently meeting these high standards. With a sharp focus on engineering precision, sound quality systems, unflinching reliability, and strict timeline adherence, we ensure that every structure we deliver reflects our commitment to excellence and sustainable value creation.

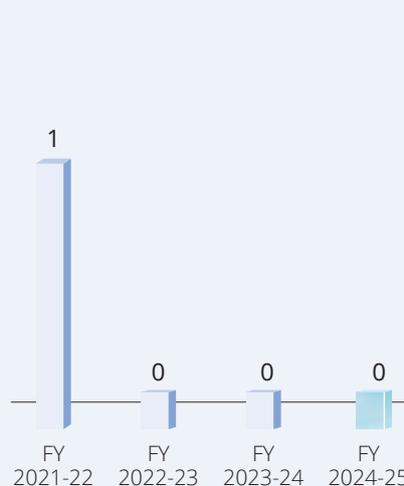
Revenue from Operations by End-Use Sectors

(in %)

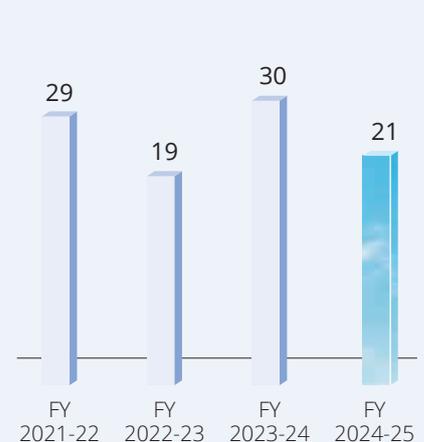
Industrial/Manufacturing Construction



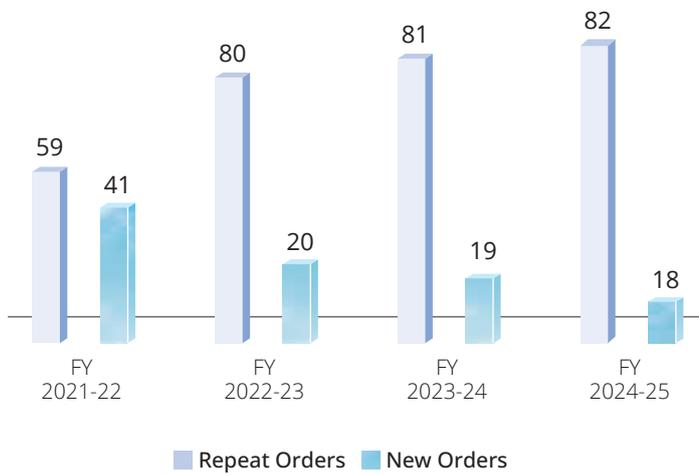
Building Construction



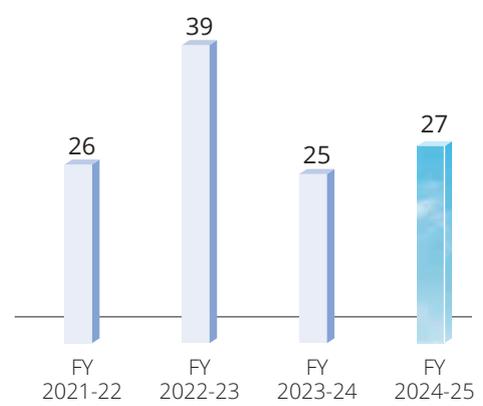
Infrastructure Construction



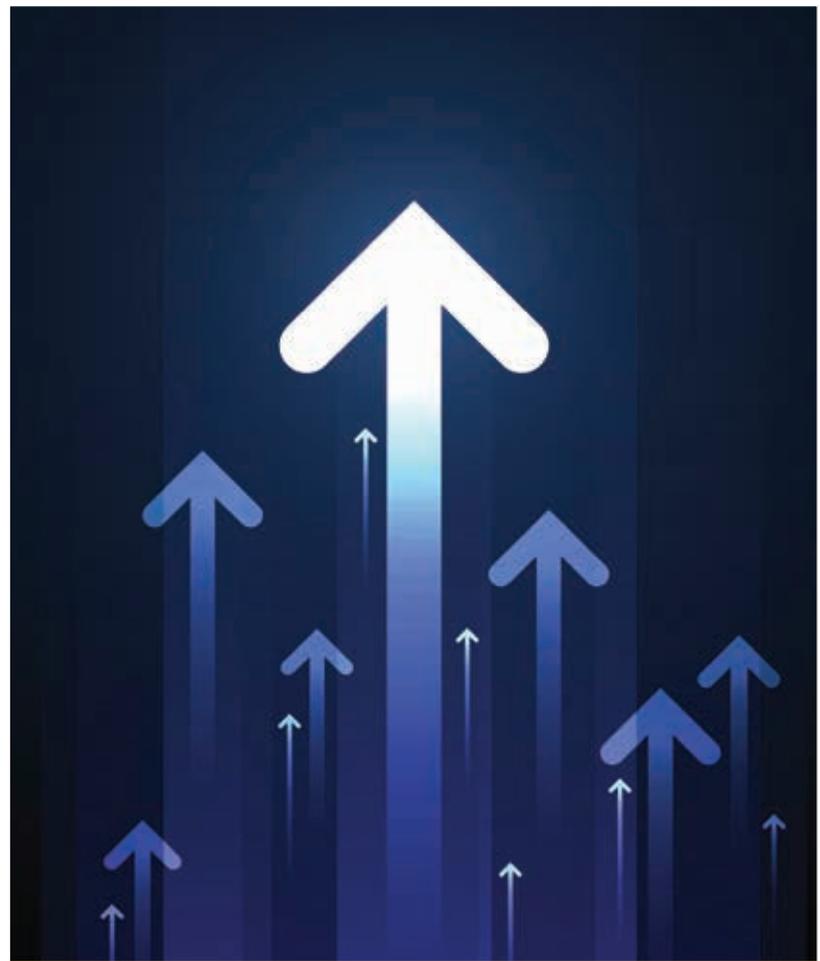
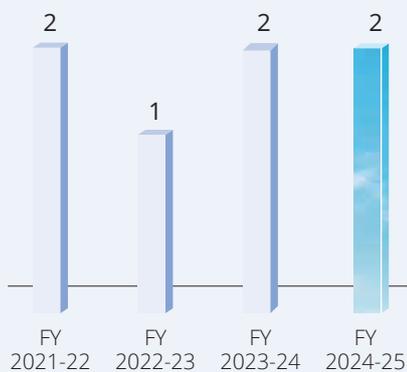
Repeat Orders as a Percentage of Revenue from Operations



Revenue from Top 5 Customer Groups (in %)



Others





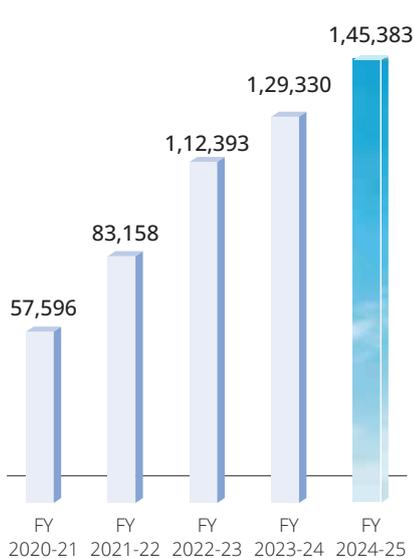
Balancing Prudence. Building Resilience.

We remain firm in our commitment to financial strength, operating as a debt-free company with substantial cash reserves, that empower us to act with confidence and agility. This sound liquidity position gives us the strategic freedom to invest in growth, pursue new opportunities, and navigate changing market dynamics without financial constraint. Our disciplined approach to cost management, capital allocation, and operational efficiency drives our consistent performance across all key financial indicators. Supported by a healthy balance sheet and forward-looking strategies, we are suitably placed to accelerate value creation and build enduring momentum for the future.

Revenue

(in Rs. Lacs)

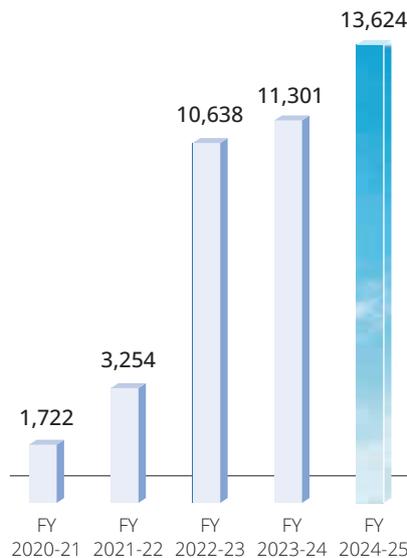
CAGR: **26.05%**



EBITDA

(in Rs. Lacs)

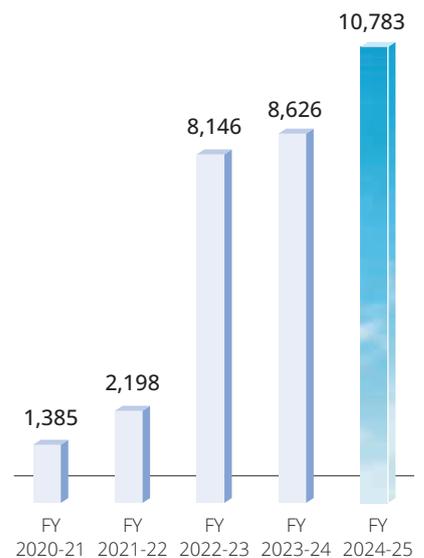
CAGR: **67.72%**



Profit After Tax

(in Rs. Lacs)

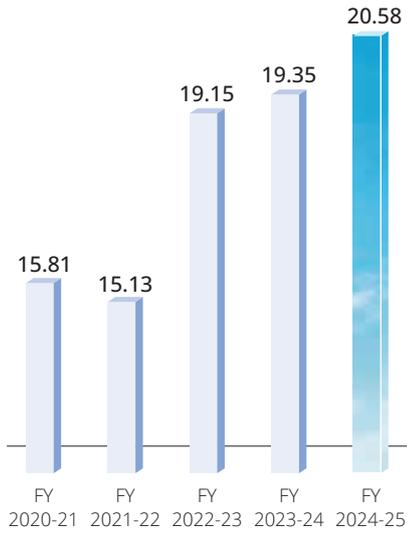
CAGR: **67.03%**



Gross Profit Margin

(in %)

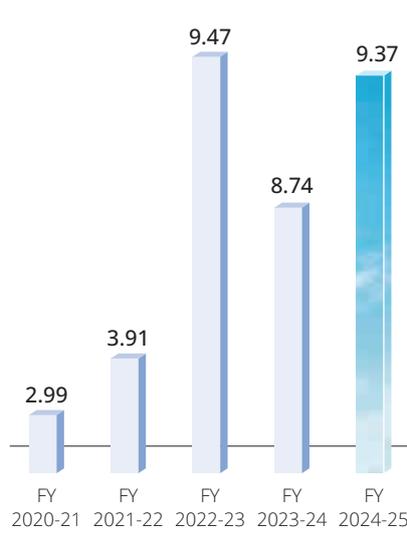
CAGR: **681 bps**



EBITDA Margin

(in %)

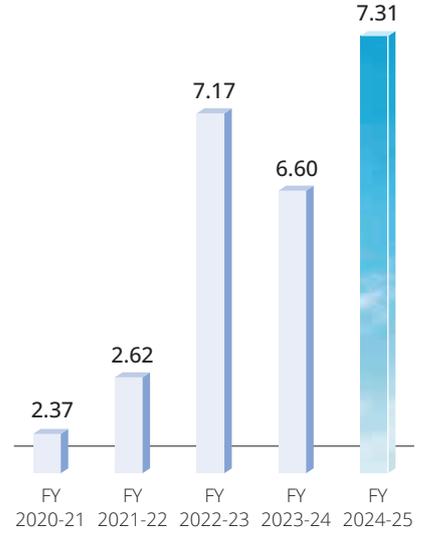
CAGR: **3,306 bps**



PAT Margin

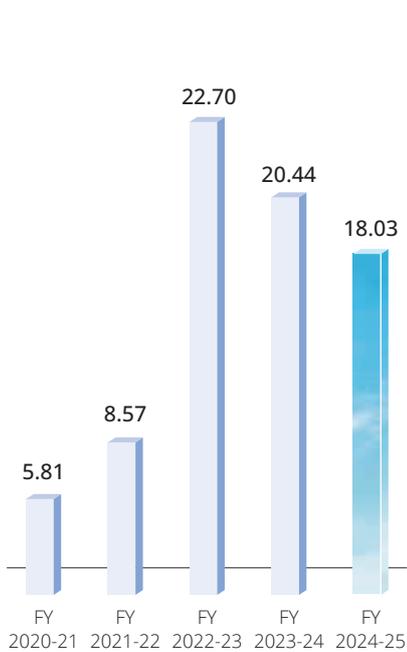
(in %)

CAGR: **3,247 bps**



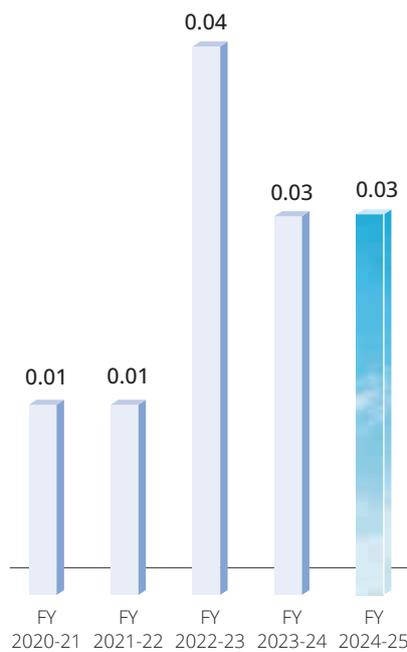
RoE

(in %)



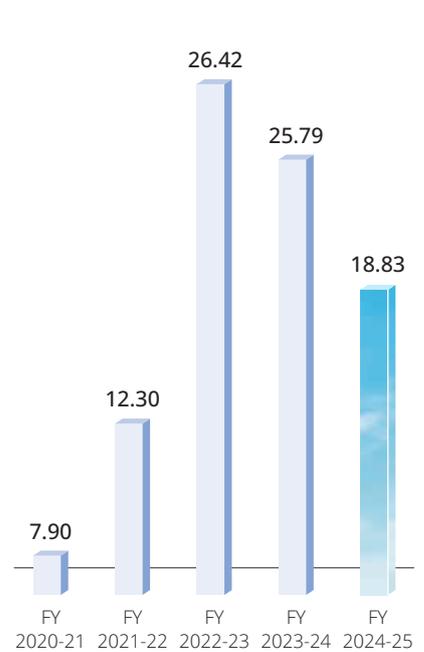
Debt-Equity Ratio

in (x)



RoCE

(in %)



An aerial photograph of a large airport terminal and tarmac. The terminal is a long, white building with a distinctive roof structure. The tarmac is filled with numerous aircraft, including large commercial jets and smaller regional planes. The surrounding landscape is flat and arid, with some greenery and roads visible in the distance.

**Powering
Ambition.**

**Celebrating
Scale.**

The development of Terminal 3 (T3) at Indira Gandhi International Airport, New Delhi, was envisioned as a landmark in India's infrastructural evolution – a world-class facility that would exemplify the country's emergence as a powerhouse performer in the global economy. Spanning over 45 acres, T3 was designed to be one of the largest and most sophisticated airport terminals in Asia, symbolising the nation's standing as a key player in global infrastructural landscape. Interarch played an instrumental role in bringing this ambitious vision to life. Leveraging our unparalleled expertise in pre-engineered steel structures and turnkey solutions, we transformed complex architectural and engineering challenges into a seamless reality.



Key Highlights

The IGI Terminal 3 project stands as the second largest integrated terminal building of its kind in Asia and its roof covers an area of more than 45 acres. Interarch played a pivotal role in designing, manufacturing, and installing 8,000 metric tonnes of steel and 1.2 million square metres of roofing material. Harnessing our expertise in pre-engineered steel systems, we re-engineered the structure to cutdown steel tonnage by 30%, optimising material usage. Our design also reduced the construction time by 50%, completing the project in under 10 months – well ahead of the 2010 Commonwealth Games. A key highlight of the project was the innovative 7-layer roofing system, which provided exceptional insulation and soundproofing.



Interarch's Role

Interarch's approach to the IGI Terminal 3 project was a game-changer, delivering a holistic solution from design to execution for both the Domestic and International Piers of Delhi International Airport's Terminal 3, including the complete roofing system for the entire terminal building. Strategic manufacturing at a nearby facility allowed uninterrupted material flow, while a dedicated workforce of over 1,500 professionals ensured precise and timely assembly of the steel components. With the outstanding reduction in construction time, coupled with significant minimisation of material usage, we created an iconic structure at the heart of our capital.



Outcome of the Project

Interarch's involvement in the IGI Terminal 3 project established new standards in quality, safety, and speed, driven by a robust and sophisticated project management framework. Adhering to the highest safety protocols and uncompromising quality standards, the project was delivered on schedule, culminating in a world-class terminal that exemplifies the fusion of advanced design and engineering excellence. Interarch's commitment to performance and innovation was instrumental in the success of Terminal 3, cementing our position as a leader in pre-engineered steel construction.

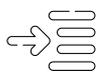


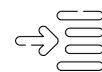
Strategies

Calibrating Actions. Sharpening Competencies.

We are actively shaping a forward-looking strategy to thrive in a rapidly evolving market landscape, while laying a strong foundation for scalable and sustainable growth. By concentrating on high-impact sectors, including logistics, infrastructure, and industrial development, we are converging our project pipeline with national priorities and long-term demand trajectories.



 [Read more on
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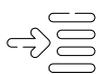
Simultaneously, we are advancing our digital capabilities, accelerating execution efficiency, and bolstering our design and engineering prowess to deliver augmented value. We extend our strategic focus to broaden our client base and diversify our project mix, enhancing business resilience and unlocking new avenues of opportunity. Collectively, these calibrated actions are enhancing our agility, sharpening our competitive edge, and positioning us for the next phase of transformative growth.

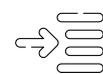


Expand Customer Base and Increase Sales to Existing Customers



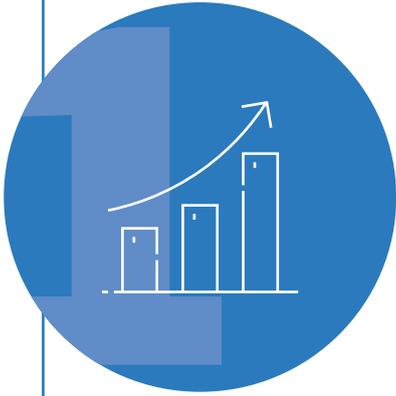
Invest in Technology Infrastructure

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Strategy 1



Embracing Opportunities. Cementing Leadership.

We build trust through every project we undertake, reinforcing our reputation as a partner that consistently delivers excellence at scale with unparalleled reliability. With decades of experience, strong brand equity, and a fully integrated project delivery model, we craft comprehensive, high-impact infrastructure solutions – offering much more than just pre-engineered buildings. Our ability to integrate design, engineering, manufacturing, and on-site execution continues to propel us forward, cementing our leadership in India’s rapidly expanding PEB industry.

In India, the PEB sector is expected to register a steady CAGR of 11.0–12.0% between FY 2023-24 and FY 2028-29, backed by rising infrastructure demand and sustained policy support, aimed at modernising the steel ecosystem. We are well-positioned to capitalise on these opportunities to drive our next phase of growth, further fortifying our stature in the industry.

Our focus lies in strengthening our competitive edge and enhancing our manufacturing bandwidth. To attain these objectives, we are investing in the upgradation of our key facilities at Kichha, Pantnagar and Tamil Nadu. By leveraging the enhancements, we will be better-equipped to deliver larger, more

complex structures with greater speed and precision. Moreover, we are setting the groundwork for the new state-of-the-art manufacturing facilities in Kichha and Gujarat, strategised to boost our regional responsiveness and tap fresh market opportunities.



Strategy 2



Widening Reach. Elevating Impact.

We are poised to expand beyond our established manufacturing bases in the North and South, as we take decisive steps to strengthen our footprint across India. In line with our growth strategy, we are augmenting our production capabilities with new sophisticated facilities planned at Athivaram, Andhra Pradesh and Kheda, Gujarat. This scaling is aimed at enhancing our operational agility and enabling us to serve the surging demand in Southeastern and Western India more effectively. These investments are in step with our long-term vision of building a resilient, future-ready manufacturing ecosystem that accelerates sustainable growth and customer-focussed innovation.

On the commercial front, we continue to reimagine our sales and marketing network to strengthen market penetration and client engagement. With recent expansions into West Bengal and Telangana, we are widening our reach in Eastern and Southern India. In addition, we are fortifying our presence in Maharashtra by expanding

our sales and customer service teams, allowing us to better support existing clients, while forging stronger relationships new ones across key industrial hubs.

Looking ahead, we are actively evaluating opportunities to extend our sales and marketing presence internationally, with

special emphasis on high-growth regions, including Central and West Asia, Southeast Asia, and Africa. Concurrently, we are exploring strategic partnerships, both in India and overseas, that align with our long-term growth priorities and boost our capability to deliver differentiated, value-driven, pre-engineered building solutions across global markets.





Strategy 3



Prioritising Customers. Diversifying Solutions.

We reaffirm the trust of our long-standing clients by upholding the highest standards in delivery, performance, and service excellence. By consistently offering superior quality, cost-effective solutions with guaranteed timelines, we cement our leadership in the pre-engineered building space. This unshakable focus culminates into high customer retention and a strong pipeline of repeat business. Moreover, our customer-first approach stems from a deep understanding of evolving industry needs, enabling us to offer tailored, scalable solutions that create measurable value.

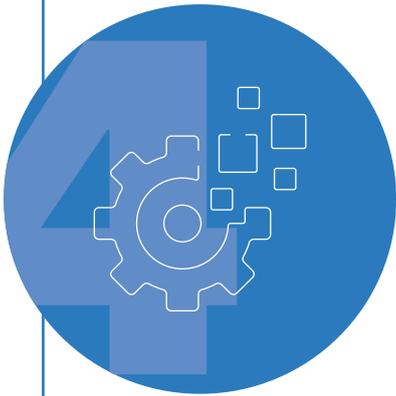
To drive future growth, we are ramping up our business development efforts. A focussed team is engaged to identify emerging demand across industries, while we enhance our sales and marketing functions to translate these insights into increased visibility and customer outreach. Enhancing these capabilities will enable us to better engage with prospective clients and effectively address their evolving needs.

Simultaneously, we are aligning our offerings with rapidly transitioning sectors, including electric mobility, renewable energy, and data centres. These areas are seeing strong momentum driven by favourable policy shifts and infrastructure investments. Our solutions are well-positioned to meet the structural demands of these industries, providing scalability and agility in line with their accelerated growth.

Looking ahead, we are expanding our presence in newer PEB categories, including multi-storeyed commercial spaces, residential projects, and institutional developments. These segments, requiring flexible solutions and intelligent design, present new opportunities for us to widen our portfolio and address a broader spectrum of client needs. By venturing into these new segments, we will be able to build a more diversified project pipeline and propel long-term growth.



Strategy 4



Integrating Technology. Transforming Outcomes.

We are focussed on future-proofing our business by prioritising innovation, harnessing transformative technology, and driving operational excellence at all levels of our organisation. This commitment to continuous improvement, coupled with our focus on enhancing capabilities, drive us to offer high-quality solutions in alignment with the growing needs of our customers, paving the way for sustainable growth. By staying agile and adaptive, we prepare for the challenges ahead and lead in a rapidly evolving market, delivering lasting value to our stakeholders.

To enable this transformation, we are implementing SAP S/4HANA that will streamline project planning and execution, optimise inventory and transportation management, and bolster our financial controls. Moreover, it will foster greater coordination between our supply chain infrastructure and manufacturing facilities, thereby ensuring

smoother and more efficient operations in every domain of our business.

In parallel, we are scaling up our design and engineering prowess to better serve customers with tailored, economically viable, and premium-grade building solutions. Our focus on advanced technology ecosystem bolsters our ability to support the shifting

needs of our customers, while maintaining a competitive edge in product development. By seamlessly integrating sophisticated technology with our design and engineering resources, Interarch is primed to lead the future with innovation, efficiency, and customer centricity.



**Advancing
Sustainability.**

**Crafting
Excellence.**



One of the leading automotive manufacturers entrusted us with the opportunity to bring their vision of a world-class, sustainable automotive facility in Dharwad, Karnataka, to life. As a company driven by the belief that the true impact of engineering lies in shaping a better future, we recognised this project as a significant milestone in India's industrial history. Designed as India's first greenfield automotive manufacturing plant, built on green building norms, this unit represented a bold step towards sustainable industrialisation. And for us, it marked the continuation of an enduring partnership, having contributed to the development of nearly every manufacturing plant of the automotive company across the country over the past two decades. Once again, we were honoured to partner in their transformative journey – one that continues to shape the future of manufacturing in India.



Key Highlights

This Rs. 86 Crore landmark project, spanning 72,000 square metres, presented a fusion of complexity, ambition, and purpose. Our scope extended beyond the Main Plant Building to include a sophisticated four-bay paint shop, an engine shop, and multiple administrative and utility blocks. Sustainability was the prime parameter, embedded across the process. Every component, ranging from the low-VOC paints to the solar-reflective white roofs and high-performance glazing, were designed to align with IGBC Green norms. Sloped Galvalume roofing was implemented to minimise the heat island effect, while 3–5% skylight coverage was incorporated in the roof to reduce artificial lighting needs. Our unique ventilation design enhanced indoor air quality and thermal comfort across the facility, delivering a future-ready, environmentally responsible industrial structure.



Interarch's Role

We handled the complete scope – design, manufacture, supply, and erection – of the PEB system under tight deadlines and challenging site conditions. Over 5,000 metric tonnes of steel was seamlessly delivered in four months from our state-of-the-art manufacturing plants. The structures were engineered to abide by IS-1984 standards, factoring heavy collateral loads. DURR's mezzanine-intensive paint shop and auxiliary structures were executed efficiently. To accelerate timelines, site roll-forming mechanism was deployed for sheeting. With more than 500 workers, we ensured zero accidents, implementing global safety protocols and rigorous joint quality inspections throughout the project lifecycle.



Outcome of the Project

The successful delivery of the Dharwad facility is a powerful example of what can be achieved when proficiency, engineering excellence, and enduring partnerships converge. Completed on schedule and in full compliance with green building norms, the facility surpassed quality expectations. For the automotive manufacturer it marked a major leap in production capacity. For Interarch, it reaffirmed our standing as the go-to partner for industrial PEB infrastructure in India. This green manufacturing unit now serves as a benchmark in sustainable design and execution, marking a defining chapter in our story.



Embracing Responsibility. Driving Change.

We embrace ESG (Environmental, Social, and Governance) as a powerful driver of purposeful growth and long-term impact. It refines how we innovate, operate, and engage – with inclusivity, integrity, and a deep sense of responsibility. Woven into every step of our business journey, our ESG strategy guides us to protect the planet and empower communities, while emphasising transparent, accountable, and ethical leadership. With a dynamic roadmap, we continue to reduce carbon emissions, boost energy efficiency, create climate-resilient solutions, and incorporate innovative natural ventilation systems. With this concerted focus, we aim to future-proof our organisation, inspire trust, and build a legacy of sustainable progress.

As our manufacturing capacities advance, we operate within an increasingly complex landscape of environmental, health, and safety regulations. These evolving standards cover crucial aspects, including air emissions, wastewater management, environmental releases, human exposure to hazardous materials, and waste management. They also extend to the safe storage, handling, transportation, and disposal of hazardous substances, as well as addressing contamination, process safety, and workplace health standards. In response, we are dedicating significant capital and operational resources to embed responsibility, sustainability, and safety into the fabric of our operations.





Environmental Commitment

We are passionate about making a positive environmental impact, paving the way for a more sustainable future. By prioritising energy efficiency and waste reduction, while creating indoor spaces that enhance occupant

well-being, we stand out with our innovative construction practices.

By embracing forward-thinking methods, we continue to open new frontiers in eco-friendly design and construction. Our projects are defined by their sustainable

approach, embodying our mission to minimise the environmental footprint of buildings, while promoting healthier living spaces. Our green building philosophy focusses on key principles that drive every project, including:

Recycling Steel

We build structures with 100% steel, ensuring durability and a recyclability rate of up to 90% – an intelligent choice for a sustainable future.

Insulation Solutions

We design our insulated and reflective roofing and wall systems – coated with Galvalume – to significantly reduce heat transfer and maximise thermal insulation, thereby ensuring energy efficiency and comfort.

Minimising Carbon Emissions

We actively reduce carbon emissions at our construction sites, by efficiently managing solid waste and construction debris – upholding sustainable building practices.

Low-VOC Paints

We prioritise using Low-VOC paints to minimise heat transfer and promote improved indoor air quality – creating healthier, more sustainable spaces.

Optimising Energy Use

We deploy advanced steel fabrication techniques in our top-of-the-line manufacturing facilities to significantly reduce greenhouse gas emissions, thereby driving sustainable innovation.

Sustainable Design for Minimal Waste

We embed sustainability at the core of our structures, minimising waste and ensuring a cleaner, more eco-friendly demolition process.

Climate Adaptive Design

We design our buildings thoughtfully to optimise local climate conditions and natural resources, including solar energy, wind patterns, and rainwater – maximising environmental and energy efficiency.

Excellence in Certificate Ratings

We remain committed to green building practices that consistently earn our projects higher LEED and IGBC ratings, reflecting our dedication to environmental stewardship.

Natural Ventilation Systems

We incorporate advanced natural ventilation systems into our buildings to optimise air circulation and maintain acceptable indoor conditions.



Social Impact



We strive to create positive impact on our employees and local communities. We foster a safe, inclusive work environment that nurtures the growth and well-being

of our workforce. Additionally, we engage with local communities through multi-pronged initiatives to promote education, accelerate skill development, and improve overall

well-being, making a tangible, lasting difference wherever we operate.

Employees

We prioritise the continuous growth and development of our employees. To facilitate their all-round progress, we offer relevant and strategic training programmes that align with our organisational goals and augment individual career enhancement. Supported by seasoned mentors and supervisors, we create an environment where our employees are empowered to hone their skills, expand their expertise, and achieve their full potential through personalised development plans. Our training programmes include:

MANAGERIAL DEVELOPMENT & LEADERSHIP TRAINING

We deploy targeted modules to enhance leadership skills and equip individuals with the ability to navigate complex business challenges with confidence and strategic vision.

ISO AWARENESS TRAINING

We deliver comprehensive training to ensure our team is completely aligned with ISO standards, empowering them to maintain the highest levels of quality management and continuous improvement.

ERECTOR TRAINING

We design customised training programme for our erectors, with the focus on refining their precision and efficiency, ensuring seamless and accurate assembly every time.

The health and safety of our workforce remains a top priority at Interarch. We place utmost importance on creating a secure, healthy, and compliant work environment, implementing rigorous safety protocols and preventive measures to protect everyone on our premises.

ON-THE-JOB TRAINING

We provide on-the-job training through immersive, hands-on experiences that enable employees build practical expertise by applying their skills in real-life scenarios, fostering personal growth and operational excellence.

TECHNICAL TRAINING

We offer specialised technical training programmes to impart advanced knowledge and skills to our employees, enabling them to perform at the highest level and excel in their respective fields.





Communities

We believe that true progress is measured by the positive change we create around us. At Interarch, Corporate Social Responsibility (CSR) is ingrained in our endeavours to enhance community well-being. As a value-

driven organisation, we actively engage in initiatives that uplift underprivileged communities, promote environmental sustainability, and support the holistic well-being of our workforce. By aligning our CSR efforts with

long-term community development goals, we strive to be a force for good – enriching lives, empowering society, and nurturing a more sustainable future for all.



Key CSR Projects Supported by Interarch

ISHNH Project – Rudrapur

A community health initiative offering free consultations, medicines, and specialist medical camps for workers and local residents in Rudrapur. Mega health check-ups and cervical cancer screening camps have been conducted in collaboration with healthcare partners.

Balananda Health Scheme

Munirka, Delhi: An alternative therapy clinic offering homeopathy, physiotherapy, and acupressure to women and the elderly in low-income areas.

Balananda Bal Vikas Kendra

A child development centre supporting 40 children from underprivileged communities through structured education, online learning, and holistic development activities.

Tribal Welfare – Khammam, Telangana

Ongoing support to tribal women at Sri Ramakrishna Hermitage through monthly rations, clothing, and essential supplies.

Education & Medical Aid

Financial support for underprivileged students pursuing medicine, engineering, and intermediate education, along with monthly medical aid to senior citizens in need.

Cultural Preservation

Publishing and distributing Telugu books on Lord Rama and Lord Krishna to promote values of Sanatana Dharma among the youth.

In addition to its core initiatives, the Interarch Foundation organised a financial literacy seminar in FY 2024–25 to promote financial awareness among communities. The Foundation also extended its support to the Rotary Club and Romil Sewa Sansthan, contributing towards their efforts in education and healthcare outreach.

CHIKITSA

We actively contribute to provide essential healthcare services to marginalised communities through our continued support for Chikitsa. The qualified medical team comprises specialists across diverse domains, including general physicians, paediatricians, gynaecologists, homeopaths, physiotherapists, and artificial

limb technicians. The funds from our CSR initiatives helped maintain a steady supply of critical medications at no cost, relieving patients of financial burdens, while ensuring timely medical attention. Moreover, Chikitsa facilitated the provision of artificial limbs to several beneficiaries, significantly improving their quality of life.





NARINIKETAN

We are honoured to financially support NariNiketan Trust in its transformative work for the women and children in need. The Trust offers a safe and nurturing home for orphaned and underprivileged children, supporting their growth, development, and future prospects. With an on-site school providing education to disadvantaged youth and an

adoption centre that connects children with caring families, NariNiketan plays a critical role in transforming lives. Additionally, the Trust offers vocational training in various skills, including stitching, knitting, embroidery, and fabric painting, empowering women to build sustainable livelihoods and achieve economic independence.



AVASARA ACADEMY

We collaborate with Avasara Academy, a non-profit, residential school in Pune, to offer young girls from underserved communities the essential tools and skills to thrive. Catering to high-potential students from grades 6 to 12, we focus on blending academic excellence with leadership development. Our aim is to cultivate a generation of empowered women who will become the changemakers in their communities and beyond.

By integrating global best practices with Indian educational practices, we create a nurturing environment that prepares our students for future success. The impact of this initiative is evident in our graduates' remarkable achievements, including admissions to prestigious institutions worldwide, such as Ashoka University, KREA University, Mount Holyoke, Syracuse University, and Ithaca College.



SOUBHAGYA NIRMALAM FOUNDATION

We partner with the Soubhagya Nirmalam Foundation – a New Delhi-based trust dedicated to the upliftment of underprivileged communities, promotion of holistic healthcare, and preservation of cultural values.

The Foundation was established on March 8, 2009, by a group of

committed individuals in memory of Late Shri Ajarapu Venkata Rao and Late Smt. Soubhagya Sundaram, who themselves served tribal communities in Khammam, Andhra Pradesh. The Foundation is registered under Section 12A and Section 80G of the Income Tax Act, allowing for tax-deductible donations.



PALNA - ADOPTION PROGRAMME BY DELHI COUNCIL FOR CHILD WELFARE

As part of our enduring commitment to creating a more inclusive and compassionate society, we support Palna, a residential care centre dedicated to nurturing abandoned, relinquished, and destitute children. This initiative forms a core part of our CSR efforts to support vulnerable communities and uphold

the rights of every child to a safe and caring environment.

Many of the infants who arrive at Palna are in fragile health, some diagnosed with complex medical and developmental conditions such as cerebral palsy, Down's syndrome, autism, and other neurological disorders. These children require



immediate and long-term medical attention, emotional care, and developmental support.

To provide specialised care for children with severe mental and physical challenges, Palna runs a dedicated residential facility, Bal Chetna, located at Qudsia Bagh, New Delhi. Aptly named 'Ray of Hope,' this centre currently houses 15–20 children, with the capacity to support

up to 25. These children, often non-educable and abandoned by their families, suffer from multiple disabilities and delayed development, requiring round-the-clock medical attention and intensive therapeutic care.

Through this partnership, we support the tireless efforts of a professional team that includes pediatricians, nurses,

physiotherapists, special educators, speech therapists, counsellors, and caregivers - all dedicated to providing holistic, dignified care. Regular physiotherapy, developmental stimulation, and tailored therapies form the backbone of their care model, aimed at improving the children's quality of life despite the challenges they face.

ORGAN INDIA

As part of our commitment to social responsibility and nation-building, we are proud to support ORGAN India through a CSR partnership aimed at addressing the critical shortage of organ donors in the country. By backing this vital initiative, we contribute to spreading life-saving awareness about organ donation and empowering individuals and families with the knowledge they need to make informed, compassionate decisions.

ORGAN India, an initiative of the Parashar Foundation, has been working tirelessly since 2013 to promote the Organ Receiving & Giving Awareness Network across

the country. Its core mission is to increase organ donor pledges through consistent awareness campaigns, education, and outreach.

Beyond awareness, ORGAN India provides comprehensive support to individuals suffering from organ failure. This includes accurate medical information, counselling, and guidance, ensuring that patients and their families are equipped to navigate their treatment journey with confidence and clarity. Their work not only brings hope but also offers emotional strength and support to those facing some of life's most difficult moments.



Robust Governance

We see governance as the foundation of sustainable success. Our Board offers strategic guidance that shapes our long-term direction. Their thoughtful oversight ensures we create meaningful, sustainable value for all our stakeholders.

Transparency and ethical conduct remain the mainstay of our operational ethos. We adhere to the highest standards of corporate integrity and rigorously follow the established regulatory frameworks. By maintaining open, consistent engagement with our shareholders

and linking compensation to performance, we create a culture of accountability that resonates throughout the organisation.

With strong governance practices, we continue to shape a workplace where integrity and openness thrive. To support this, we ensure that management regularly delivers clear, comprehensive reports to the Board, reinforcing transparency and effective oversight. Professionalism is embedded in our corporate culture. We give our leaders clearly defined responsibilities and the

authority to take impactful decisions, while holding them accountable for results. This balanced approach empowers our team to uphold the values that drive responsible, forward-thinking business practices.





Marquee Projects

Redefining Precision. Building Legacy.

We take immense pride in crafting structures that embody our persistent focus on innovation, precision, and durability. Our marquee projects are the manifestation of architectural brilliance and enduring resilience, built into every element. Each design is carefully conceived to harmonise aesthetic beauty with functional integrity. By leveraging the latest advancements in technology and utilising the finest materials, we create spaces that inspire. Whether it is a towering skyscraper or a sprawling industrial complex, we curate structures that stand the test of time. Each of our creations reflects the strength, vision, and craftsmanship that define us, contributing to India's growth and prosperity.

Eyewear Manufacturing Facility



Bhiwadi, Rajasthan

Delivered world's largest eyewear manufacturing facility covering an area 40,000 square metres.

Robot Manufacturing Facility



Greater Noida, Uttar Pradesh

Built world's largest robot manufacturing facility spanning 30,000 square metres.

PROUD

Convention Centre



Varanasi, Uttar Pradesh

Curated first-of-its-kind convention centre covering 5,000 square metres.

Multi-storey Process Building



Sumerpur, Uttar Pradesh

Constructed India's tallest multi-storeyed (G+11 structure) process building spanning 35,000 square metres.

Solar PV Modules Manufacturing Facility



Chennai, Tamil Nadu

Developed India's largest PEB building under one roof with a project area of 1,60,000 square metres.

Data Centre

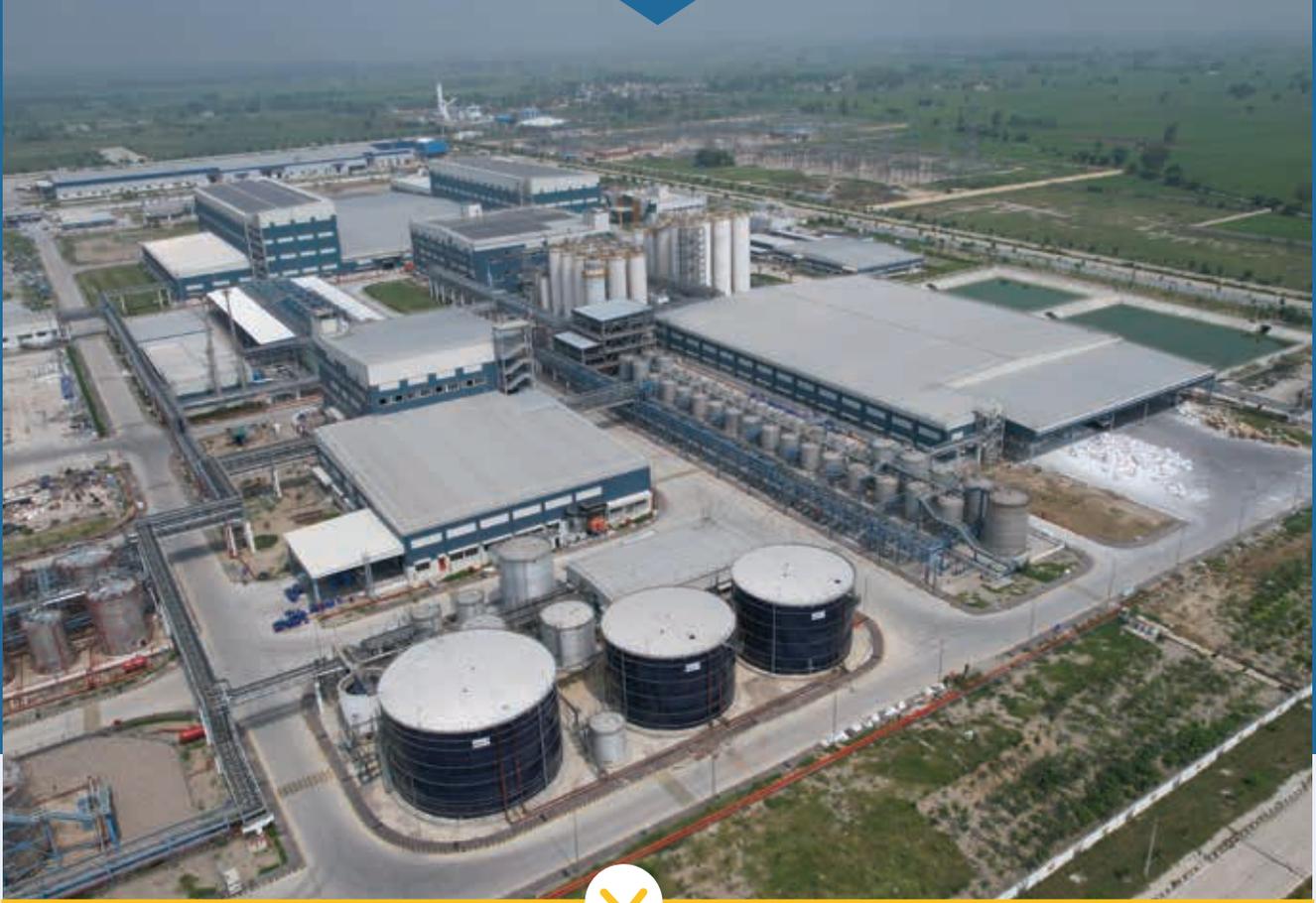


Navi Mumbai, Maharashtra

Set up a multi-storeyed (G+6 structure) data centre building covering an area of 11,000 square metres.

PROJECTS

Paint Manufacturing Facilities



Location	Haryana, Punjab, Karnataka, Tamil Nadu and West Bengal
Usage	Paint Manufacturing Facilities
Building Type	G+4, G+3, and G+2-Storey Process Buildings
Building Area	1,51,000 Square Metres
Recognition	Received multiple awards and certificates for best safety practices followed at the site for the Ludhiana, Panipat, Kharagpur, and Chamarajanagar projects.

Location	Rajpura, Punjab
Building Usage	State-of-the-Art Colour-Coated Line Facility
Building Area	19,000 Square Metres
Key Features	<ul style="list-style-type: none"> ■ Multiple heavy EOT crane movements up to 35 MT ■ Complex ECR building has a mezzanine floor with a live load of 10 kN/m² on each floor ■ Laced columns are designed to ensure heavy crane movements and functional loads ■ Collateral loads of solar panels, false ceilings, and cable galleries
Recognitions	Interarch received multiple recognitions from the client for the safety practices followed at the site and for its outstanding services towards the completion of the project.



Colour-Coated Line Manufacturing Facility



Warehouses for E-Commerce



Karnataka, Haryana, Maharashtra, West Bengal, and Punjab

Delivered more than 3,50,000 square metres of international quality warehouses for various consolidators.

Cement Manufacturing Facility



Chhattisgarh, Rajasthan, Madhya Pradesh, Gujarat, and Bihar

Delivered multiple buildings with a project area of 2,00,000 square metres.

Food Process Manufacturing Facility



Uluberia, West Bengal

Delivered food process manufacturing facility spanning a project area of 15,000 square metres.

Lithium-ion Battery Manufacturing Facility



Bengaluru, Karnataka

Established manufacturing unit with a total project area of 90,000 square metres.

Grade-A Industrial and Logistics Warehouses



Tamil Nadu, Maharashtra, Haryana, Andhra Pradesh, and Punjab

Developed over 90 warehouse buildings across 16 locations in India covering more than 1.2 million square metres, constituting the largest area ever developed for a single client in the country.

Tyre Manufacturing Facility



Chennai, Tamil Nadu

Built greenfield tyre manufacturing unit with a total project area of 1,40,000 square metres.

Canteen Building



Patiala, Punjab

Delivered canteen building with a project area of 1,100 square metres.

Solar PV Modules Manufacturing Facilities



Dholera, Gujarat and Jaipur, Rajasthan

Established a greenfield solar PV module manufacturing unit with a project area of 1,10,000 square metres.

Paint Manufacturing Facilities



Maharashtra, Karnataka, Gujarat, and Andhra Pradesh

Delivered the largest paint manufacturing facilities in India comprising over 95 buildings across 7 locations, with a total project area exceeding 2,50,000 square metres.

Coal Handling Stockpile Shed



Dwarka, Gujarat

Set up India's largest clear-span building of 120 metres, as part of a project covering a total area of 56,000 square metres.

Rail Coach Factory



Jhansi, Uttar Pradesh

Delivered a rail coach factory comprising nine buildings of varying sizes with a total project area of 65,000 square metres.

Flight Kitchen Facility



Mumbai, Maharashtra

Developed a first-of-its-kind multi-level steel building, a G+2 storeyed structure housing a flight kitchen and corporate office.

Hospital



Bangaluru, Karnataka

Delivered the first multi-storeyed hospital building in PEB format, a G+7 structure, with a project area of 12,000 square metres.

Corporate Office



Navi Mumbai, Maharashtra

Set up a G+2 multi-storeyed office building with a total project area of 50,000 square metres.

Commercial Buildings



New Delhi

Developed multi-storeyed commercial buildings, including G+6 and G+3 structures with a total project area of 8,000 square metres.



Stakeholder Engagement

Enhancing Engagement. Powering Change.

We understand that the strength of our relationships directly influences the scale and depth of the impact we create. By fostering an ecosystem where transparency is valued, collaboration is prioritised, and every voice is heard, we empower stakeholders to actively contribute to our collective journey. By forging deeper, more meaningful partnerships with our customers, suppliers, employees, and communities, we unlock new avenues for innovation and growth. Our focus on building these stronger bonds enhances the quality of our projects and drives collective success across the value chain. Together, we stay committed to shape a future that is prosperous and transformative for all those involved.

We continuously engage with stakeholders to ensure that their insights and feedback are incorporated in our strategies, allowing us to adapt to evolving needs and anticipate future challenges. This ongoing dialogue goes beyond transactional exchanges – it cultivates a shared vision for the future, where each connection contributes to a more resilient, sustainable, and inclusive industry. Through sustained engagement, we forge relationships that generate greater outcomes for all, laying the foundation for long-term success and a positive legacy.

Stakeholder Group	Stakeholder Priorities	Engagement Mode	Frequency
Customers	<ul style="list-style-type: none"> Fortify brand loyalty & advocacy 	<ul style="list-style-type: none"> Sponsored events 	<ul style="list-style-type: none"> Regular
	<ul style="list-style-type: none"> Build long-term, mutually beneficial, and collaborative relationships 	<ul style="list-style-type: none"> Mailers & newsletters 	<ul style="list-style-type: none"> Periodical
	<ul style="list-style-type: none"> Provide strong brand and differentiated offerings 	<ul style="list-style-type: none"> Brochures 	<ul style="list-style-type: none"> Annual
	<ul style="list-style-type: none"> Offer elevated experience 	<ul style="list-style-type: none"> Brand campaigns 	<ul style="list-style-type: none"> Need-based
	<ul style="list-style-type: none"> Ensure premium-grade quality 	<ul style="list-style-type: none"> Sales pitches 	
	<ul style="list-style-type: none"> Offer competitive pricing 	<ul style="list-style-type: none"> Customer visits 	
		<ul style="list-style-type: none"> Website 	
	<ul style="list-style-type: none"> Webinars 		
	<ul style="list-style-type: none"> Media and social media 		
	<ul style="list-style-type: none"> Customer satisfaction surveys 		
	<ul style="list-style-type: none"> Community events 		

Stakeholder Group	Stakeholder Priorities	Engagement Mode	Frequency
Vendors/ Suppliers/ Dealers	<ul style="list-style-type: none"> Uphold ethical business conduct & fair business practices Offer sustainability-led growth opportunities Ensure timely payment Guarantee recurring orders to grow business Abide by quality specifications and project timeline Expand reach and impact of sustainability initiatives by integrating ESG 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 integration for suppliers One-on-one meetings Awareness drive on sustainability initiatives 	<ul style="list-style-type: none"> Regular Need-based Periodical Continuous
Employees	<ul style="list-style-type: none"> Provide rich and diverse exposure to enhance skill and knowledge Inspire with purposeful leadership Nurture professional environment – built on fundamentals of honesty, integrity, and ethics Extend learning and development opportunities Create stimulating work culture Offer career and growth opportunities 	<ul style="list-style-type: none"> E-mails, 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 enhancement, 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 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



Awards

Setting Benchmark. Celebrating Distinction.





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

KEY MANAGERIAL PERSONNEL

Mr. Manish Kumar Garg
Chief Executive Officer

Mr. Pushendra Kumar Bansal
Chief Financial Officer

Ms. Nidhi Goel
Company Secretary & Compliance Officer

REGISTERED OFFICE

Farm No. 8, Khasara no. 56/23/2
Dera Mandi Road,

Mandi Village Tehsil Mehrauli,
New Delhi - 110 047, India

Phone: 91-120-4170200

Website: www.interarchbuildings.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

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

CORPORATE OFFICE

B-30, Sector - 57,

Noida - 201 301, Uttar Pradesh,
India

CORPORATE IDENTITY NUMBER (CIN)

L45201DL1983PLC017029

BANKERS

The State Bank of India

Bank of Baroda

ICICI Bank Limited

Yes Bank Limited

HDFC Limited

IDFC FIRST Bank Limited

IndusInd Bank

FACTORIES

Plot No. 14, Sector - 2, IIE
Pantnagar,
U.S. Nagar - 263 145, Uttarakhand,
India

D-1/1, Industrial Park,
Mambakkam, Tamil Nadu, India

Khasara No. 276 A, 2 km Kichha
Rudrapur Road, Kichha
U.S. Nagar - 263 148, Uttarakhand,
India

Plant at F-19 SIPCOT Industrial
Park Irungatokottai

Plot No. 8-36 in SY No. 75, 76, 78,
and 64 of Athivaram Village, Ozili
Mandal, Tirupati District, Andhra
Pradesh, India



MANAGEMENT DISCUSSION & ANALYSIS

Global Economy

The global economy is steering through a phase of stability and resilience. Easing inflation, better financial conditions, and sustained consumer demand are supporting this progress. Supply chain disruptions, inflationary fluctuations, and geopolitical tensions still persist, posing challenges across markets. However, economies have shown adaptability in managing various uncertainties. Central banks are gradually normalising their policies.

Simultaneously, businesses and investors continue to recalibrate strategies in response to evolving global conditions.

In 2024, global economic growth reached 3.30%, driven primarily by the services sector, which played a pivotal role in sustaining momentum. Meanwhile, manufacturing activity weakened, particularly in Europe and parts of Asia, as sluggish external demand and supply chain disruptions hampered expansion.

Amidst continued uncertainty, global headline inflation is projected to decline more gradually than previously expected. Inflation is now forecasted to ease to 4.30% in 2025 and further to 3.60% in 2026. This revision reflects higher inflation estimates for advanced economies, which are partially offset by small downward adjustments in emerging markets and developing economies.

Growth Projections (in %)	2024	2025P	2026P
Global Economy	3.30	2.80	3.30
Advanced Economies	1.80	1.40	1.50
Emerging Markets and Developing Economies	4.30	3.70	3.90

P: Projected

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

The United States has recently introduced a series of new tariff measures, triggering swift and forceful retaliations from major trading partners. This escalation culminated in the implementation of near-universal tariffs on April 2, 2025, driving effective tariff rates to their highest levels in over a century and delivering a severe shock to global growth.

The rapid pace and unpredictability of these policy changes have significantly increased economic uncertainty, making the near-term outlook highly volatile. This growing instability has also disrupted traditional forecasting models, challenging the reliability of projections that were once based on stable assumptions.



Indian Economy

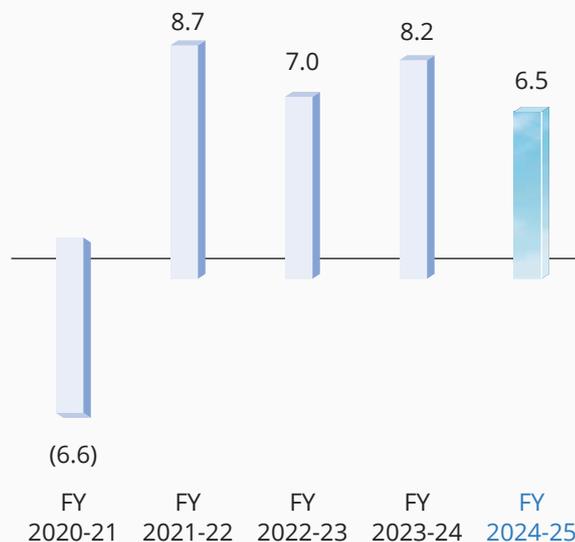
The Indian economy growth rate is reported at 6.5% in FY 2024-25. This outlook reflects the country's resilience amid global economic uncertainties, supported by strong domestic fundamentals, structural reforms, digital progress, and infrastructure development.

Targeted government interventions, stable consumption patterns, and improving labour market dynamics further reinforce India's growth trajectory. Robust agricultural and services sector performances, stable private consumption, and macroeconomic stability continue to support this momentum.

Outlook

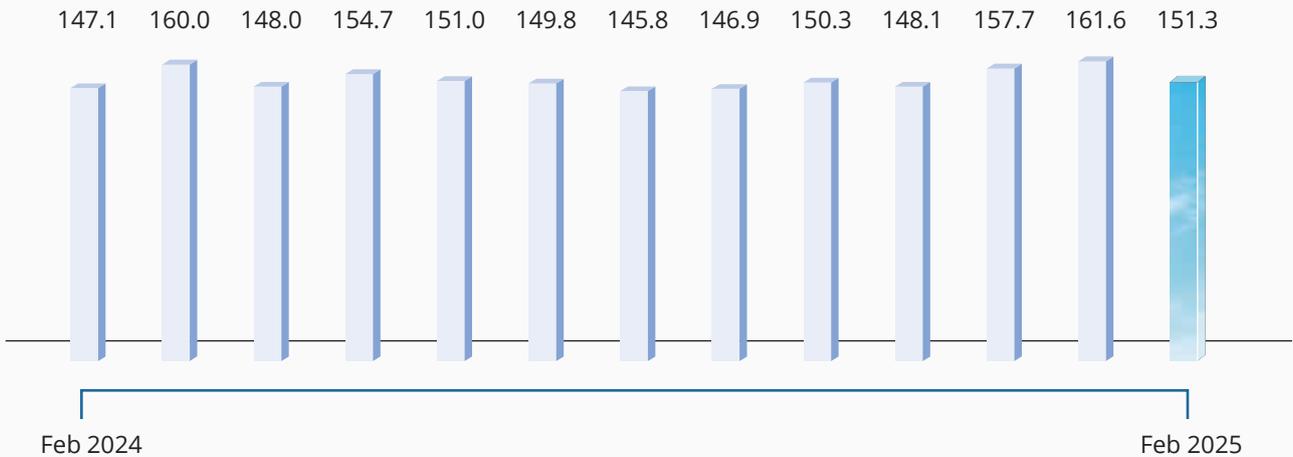
The global economy is projected to grow at 2.8% in 2025 and 3.3% in 2026, supported by easing inflation, improved financial conditions, and stable consumer demand. While challenges persist, this period presents a unique opportunity to build resilience and pave the way for more sustainable growth. The adaptability demonstrated by numerous economies under pressure highlights that recovery is achievable, provided there is a strategic blend of coordinated policies and proactive reforms. With the right approach, the global economy can not only rebound but also strengthen its foundations for future stability.

Indian Economy Growth Projections (in %)



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

All India Index of Industrial Production



(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120934>)

The industrial sector is projected to grow at 6.2% in FY 2024-25, driven by strong expansion in construction and utilities, particularly electricity. Infrastructure development and urban expansion continue to support industrial activity, keeping overall growth steady.

However, within the industrial sector, manufacturing growth is expected to slow to 6.2% in FY 2024-25, down from 9.5% in FY 2023-24. This deceleration is due to weak global demand and seasonal domestic factors,

which have created headwinds for the sector. Despite this, strong domestic consumption and government initiatives like Make in India and Production-Linked Incentives (PLI) Schemes in infrastructure and industrial expansion are expected to provide some support to manufacturing.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Outlook

India stands at a pivotal moment in its industrial evolution—one that will shape its economic

trajectory for decades to come. While significant progress has been made, key challenges must be addressed with a strategic and long-term approach. To transition from a US\$ 3.7 trillion economy to a over US\$ 30 trillion economic powerhouse by 2047, manufacturing must play a central role, contributing at least 25% to GDP. This is not merely an economic objective but a structural necessity to ensure sustained growth, global competitiveness, and long-term economic resilience.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2114840>)





Industry Overview

Pre-Engineered Steel Buildings Industry Review

The rapid advancement of automation in the construction industry has positioned pre-engineered steel construction as an innovative and efficient building method. Additionally, a shortage of skilled labour, coupled with the advantages of speed, cost-effectiveness, and sustainability, has fuelled its growing adoption.

Key Components of Pre-Engineered Steel Buildings

Primary Structure (Main Frame)

The primary structure serves as the core load-bearing framework, consisting of rigid steel frames, including columns, rafters, and other support elements. These components vary in size and shape based on specific applications and are assembled by bolting the end plates of connecting sections together.

Secondary Structure

This includes purlins, girts, and eave struts, which provide additional support to walls and roofs and are used to fix roof and wall cladding.

Roof, Wall Panels, and Insulation

Made from profiled steel sheets, these components serve as roof and wall sheeting, partitions, and liners. Manufactured from steel coils, they enhance structural integrity and energy efficiency.



Construction Plan for PEBs

The construction of pre-engineered steel buildings is structured into three key phases: design, manufacturing, and erection, each with distinct activities.

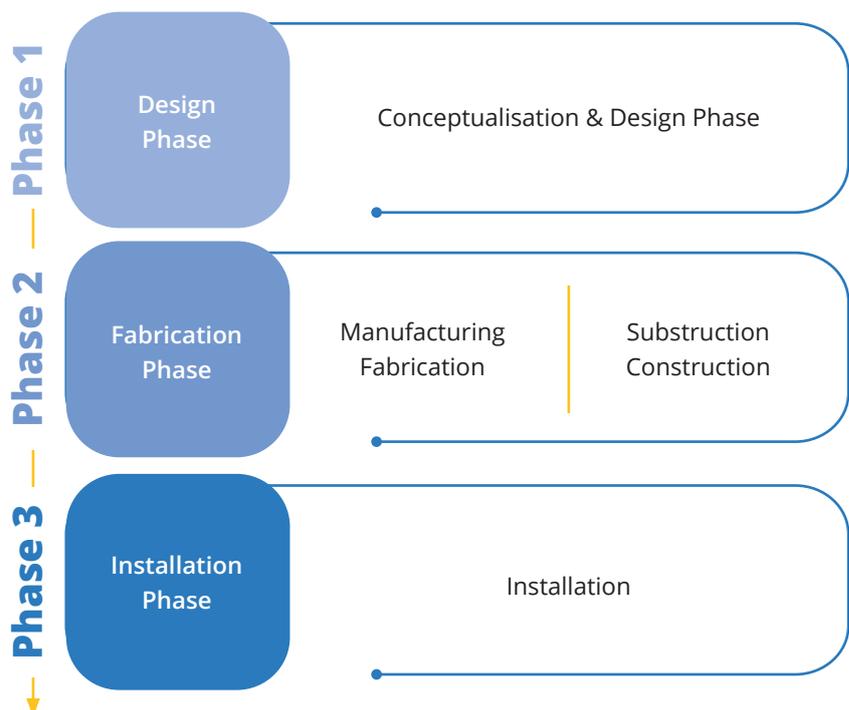
The **design phase** involves essential preparatory tasks, including site evaluation, finalising design specifications, and securing necessary approvals. This phase lays the foundation for a streamlined construction process.

Next, the **manufacturing phase** focusses on manufacturing pre-engineered steel components and constructing substructures

in a controlled environment. This simultaneous approach enhances cost efficiency, reduces waste, and accelerates project timelines by allowing multiple processes to occur concurrently.

Finally, during the **erection phase**, the fabricated components are transported to the construction site and assembled with precision, ensuring a quick and efficient completion of the pre-engineered steel structure. This structured methodology optimises resources, minimises delays, and significantly improves overall project efficiency.

Design plan of pre-engineered steel construction

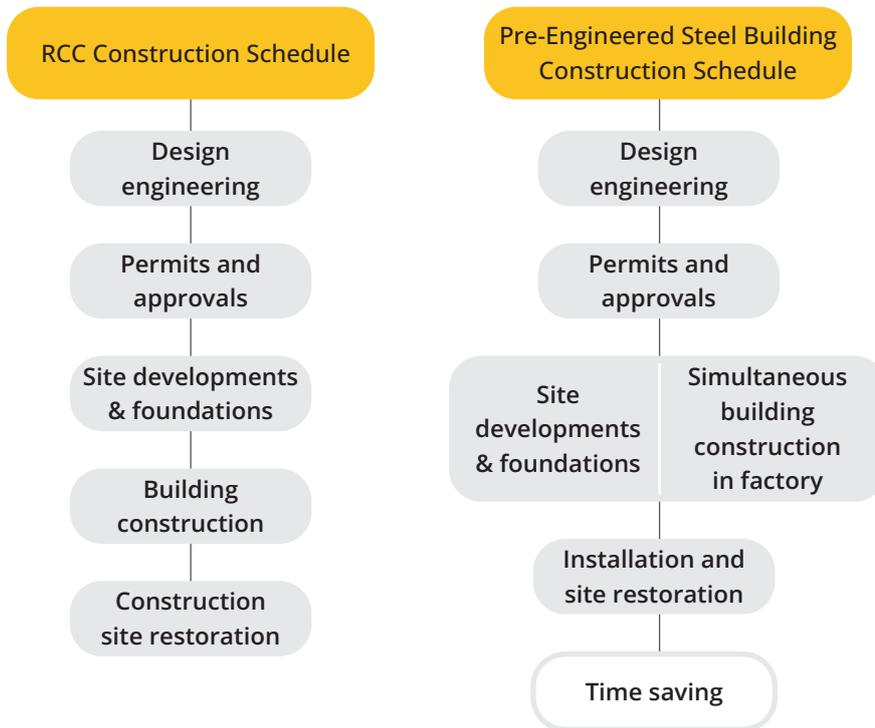


Advantages of PEBs over Traditional Construction

Construction Process & Time Efficiency

PEBs are primarily manufactured in controlled environments, ensuring precision, quality control, and reduced on-site labour dependency. This approach enables 40-50% faster construction compared to traditional RCC structures, where the entire process, including moulding and shaping concrete, takes place on-site. Additionally, PEBs allow for simultaneous foundation work and structural assembly, further accelerating project timelines.

Construction schedule: RCC v/s pre-engineered steel buildings



Material & Structural Components

PEBs rely on steel and metal accessories such as anchors, channels, and coils, whereas RCC structures use concrete reinforced with steel bars along with cement, sand, and bricks. The prefabrication of PEB components ensures consistency and reduces material wastage, making them a cost-effective alternative to RCC, which requires extensive raw materials and labour-intensive processes.

Labour & Cost Optimisation

With most of the fabrication done off-site, PEBs require 25% or less labour than RCC, where significant workforce involvement is necessary throughout construction. The reduced material usage, shorter timelines, and lower on-site labour contribute to greater cost savings, making PEBs more economical in large-scale applications. Traditional RCC structures, being more labour-intensive and requiring an uncontrolled construction environment, result in higher costs and extended project durations.

Environmental Impact & Sustainability

PEBs offer a more sustainable construction approach by minimising site disturbance, reducing waste, and lowering the carbon footprint through standardised manufacturing processes. On the other hand, RCC construction generates considerable waste and landfill mass due to on-site activities, leading to a more adverse environmental impact with higher air pollution.

Flexibility & Modifications

PEBs provide superior flexibility, as modifications involve simply altering prefabricated components, making changes more manageable and cost-effective. In contrast, modifying RCC structures after the concrete has hardened is a complex and expensive process, often requiring significant structural alterations.

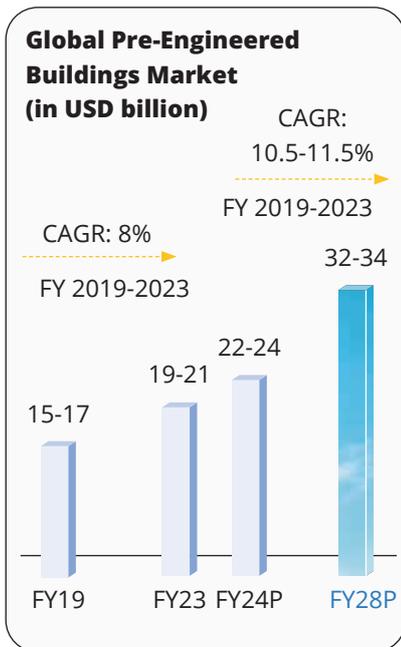
Application & Growth Potential

While RCC is widely used in residential, industrial, and infrastructure projects, PEBs are predominantly used for industrial buildings, warehouses, and infrastructure setups. The lower adoption of PEBs in India, combined with increasing awareness of their advantages in terms of cost, speed, and sustainability, presents substantial growth potential for pre-engineered structures over conventional RCC construction.



Global Pre-Engineered Steel Buildings Market

The rising demand for pre-engineered steel buildings is driven by the industrial and commercial sectors, which form the backbone of the global PEB market. Increasing investments in public infrastructure, rapid urbanisation, and growing awareness of the benefits of pre-engineered construction over traditional methods further accelerate adoption. Additionally, the shift towards sustainable building practices and modern off-site construction techniques, along with the global push for green buildings, is fuelling market growth.



P: Projected
(Source: CRISIL MI&D)

Indian Pre-Engineered Steel Buildings Market

The pre-engineered steel building (PEBs) industry in India is witnessing significant growth, driven by increasing adoption across various sectors. The industrial segment continues to lead the PEB market, with higher penetration in key industries such as automobile, cement, and oil & gas. These sectors rely on PEB

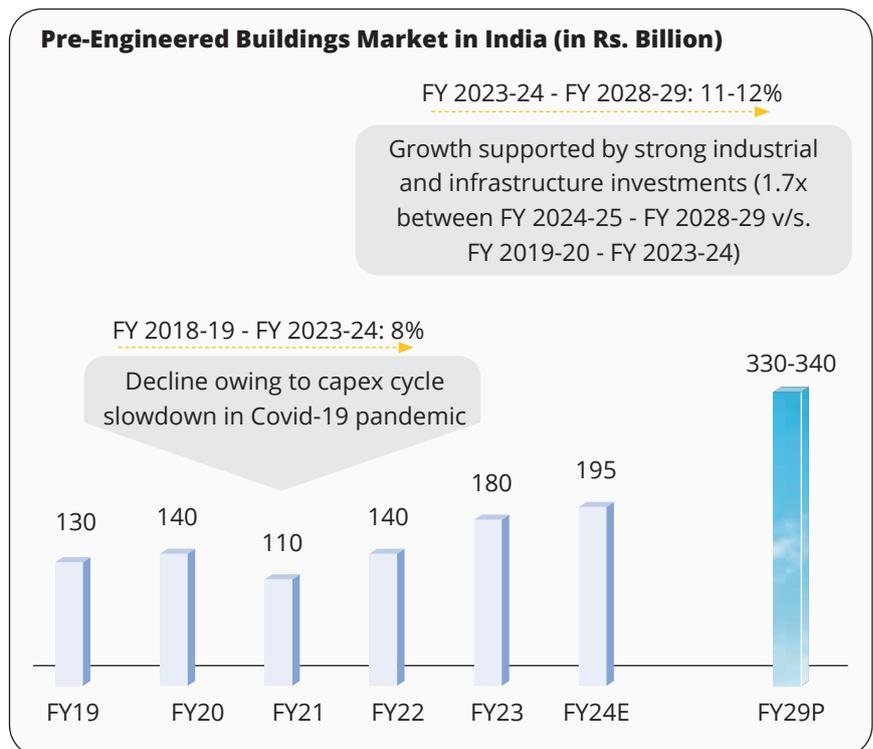
structures for their cost efficiency, faster construction timelines, and adaptability to large-scale industrial operations.

Simultaneously, the infrastructure segment is expanding at a rapid pace, fuelled by the rising demand for PEBs in warehouses, cold storage facilities, data centres, power plants, aircraft hangars, and railway yards. The need for durable, scalable, and energy-efficient structures has accelerated PEB adoption in these areas, making them a preferred choice for modern infrastructure development.

Furthermore, the building sector is poised for growth as the acceptance of pre-engineered steel buildings increases. With the construction industry shifting towards sustainable and cost-effective solutions, PEBs are gaining traction in commercial, institutional, and residential projects. As awareness of their benefits continues to rise, the PEB industry in India is set to experience sustained expansion across diverse applications.



Rs. 330-340 Crore
Projected Market Size of Indian Pre-Engineered Buildings by FY 2028-29



E: Estimated P: Projected
(Source: CRISIL MI&A)



Growth Drivers

Opportunity in India's Low Steel Consumption

India's per capita steel consumption is far below the global average, indicating substantial growth potential. The Domestically Manufactured Iron & Steel Products (DMI&SP) policy promotes the use of domestic steel, supporting the construction sector.

Shift from RCC to PEBs with Increasing Awareness of Pre-Engineered Structures

The rising awareness of PEBs and their advantages over traditional Reinforced Cement Concrete (RCC) constructions has led to a surge in the number of PEB projects. These structures reduce project timelines and promote sustainability by minimising waste. As a result, more developers are opting for PEBs over conventional on-site methods.

Increased Industrial Capex and Planned Capacity Expansion to Boost PEB Growth

Higher industrial capex is set to fuel growth in pre-engineered

construction, with increased investments in manufacturing, particularly in automobiles and telecom. Increased capital expenditure (capex) in metals, cement, and oil & gas will further drive demand for pre-engineered steel structures.

Semiconductor Boom Fuelling Growth

The rapid expansion of the semiconductor industry is driving strong demand for large-scale, high-tech manufacturing facilities. This is boosting the PEB sector, as fabs require fast, cost-effective, and high-quality construction. Prefabricated and modular PEB solutions offer quicker timelines, better safety, and consistent quality. As global investment in chip manufacturing rises, so does the demand for adaptable and scalable PEB structures.

Shift Towards Data Centres

The shift towards data-centric operations and cloud-based infrastructure is propelling a wave of data centre construction, which in turn is driving robust growth in the Pre-Engineered Buildings

industry. As companies race to expand digital capabilities, the need for rapid, scalable, and cost-effective infrastructure has never been greater. PEBs meet these demands by enabling data centres to be built up to 60% faster than traditional methods, with added benefits of flexibility and lower construction costs.

Shift Towards Renewable Energy Driving Demand for Green and Sustainable Buildings

The global transition to renewable energy is driving strong growth in the PEB industry. PEBs are well-suited for integrating solar panels and wind turbines, making them ideal for energy-efficient and sustainable infrastructure. With rising demand for green buildings, especially from large corporations and logistics players, PEBs are gaining traction as a preferred construction method. Their streamlined design and manufacturing processes reduce material waste, while the use of recyclable steel allows for easy deconstruction and reuse.



Infrastructure Development and Investments to Fuel Demand for PEBs

India's infrastructure expansion is gaining momentum, fuelled by initiatives like metro rail projects and the National Infrastructure Pipeline (NIP). With rising capex in infrastructure, demand for PEBs is set to grow significantly, making them a vital part of the nation's construction sector.

Rise in Multi-Storeyed Buildings

The rise in multi-storey buildings is a key growth driver for the Pre-Engineered Buildings industry, as urbanisation and limited land availability push developers towards vertical construction. Multi-storey PEBs offer benefits such as rapid assembly, cost efficiency, and flexible design, making them perfect for high-density commercial and residential projects. Advances in structural engineering and materials further improve their safety and customisation options, boosting their appeal to developers seeking scalable, sustainable solutions for modern urban landscapes.

Government Initiatives to Accelerate Prefabrication and Pre-Engineering

Policy initiatives such as PMAY have accelerated the use of prefabrication and pre-engineering

in housing by encouraging faster, more cost-efficient construction. Complementing this, the China+1 strategy strengthens India's position as a key manufacturing hub, boosting demand for advanced building technologies. The PLI Scheme further supports this growth by incentivising domestic manufacturing and driving innovation in the prefabricated construction sector. Collectively, these measures are fast-tracking adoption and unlocking new growth opportunities across the industry.

Interarch's Approach

Interarch's success in the Indian PEB market is directly shaped by industry momentum and evolving infrastructure needs. As businesses prioritise speed, sustainability, and cost-effective construction, the demand for PEB solutions surges, opening growth avenues for Interarch. Government initiatives like 'Make in India,' rapid expansion in logistics and warehousing, and the push for smart cities further accelerate opportunities. By focussing on cutting-edge design, superior execution, and tailored solutions, Interarch can strengthen its market presence and stay ahead in this dynamic landscape.

Outlook

The pre-engineered steel buildings market is poised for significant growth, driven by increasing awareness of modern off-site construction techniques and the rising global demand for green buildings. This shift has led to a growing preference for pre-engineered steel structures over traditional steel buildings. Factors such as cost efficiency, faster construction timelines, and sustainability benefits further contribute to the market's expansion.

Steel Industry

Steel, as a fundamental raw material, is the backbone of the Pre-Engineered Buildings (PEB) industry, which is rapidly transforming India's construction landscape. The demand for PEB structures in industrial, commercial, and residential sectors has surged due to their cost-effectiveness, faster construction timelines, and sustainability. This rising adoption directly fuels India's steel consumption, reinforcing its role in infrastructure growth.

India's steel industry has emerged as a global powerhouse and a key driver of industrial progress. Once a modest player, India became the world's second-largest steel producer in 2018, surpassing Japan. This transformation reflects the nation's shift towards self-reliance, modernisation, and sustainable industrialisation. Prime Minister Narendra Modi has emphasised the sector's crucial role in strengthening infrastructure and advancing India's vision of becoming a developed economy.

The expansion of India's steel industry is driven by large-scale infrastructure projects, industrial corridors, and urbanisation. Government initiatives like the PLI scheme enhance export competitiveness, while advancements in automation and high-efficiency furnaces improve cost-effectiveness. Sustainability efforts, including CO₂ reduction and greener production methods, support eco-friendly PEB structures. Additionally, programmes like PMAY, the Gati Shakti Master Plan, and Smart Cities accelerate steel demand across housing, transportation, and urban development, reinforcing its role in modern infrastructure.

(Source: <https://pib.gov.in/FeaturesDeatils.aspx?NotelId=153290&ModuleId+=+2®=3&lang=1>
<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2100578>)

Outlook

The Indian steel industry is poised for significant growth, driven by ambitious government targets and strong infrastructure development. The country plans to increase its steel production capacity to 300 million tonnes by FY 2030-31, requiring a substantial investment.

Rising imports from China and Vietnam present challenges, but government support, including the Production Linked Incentive (PLI) Scheme, strengthens domestic production and export competitiveness. However, managing raw material price fluctuations and global competition will be crucial for sustained long-term growth.

(Source: https://s3.mordorintelligence.com/india-steel-market/1707894893435_india-steel-market_Summary.webp?sa=X&ved=2ahUKEwj6romWiPiLaxWaiK8BHa5WKEQQ_B16BAgLEAJ)

Interarch's Approach

Interarch is heavily dependent on the performance of the steel industry. As steel is the primary raw material for PEBs, fluctuations in steel prices, availability, and government policies directly impact Interarch's operations, costing, and profitability. The Company benefits from India's growing infrastructure demand, rising adoption of prefabricated structures, and supportive policies like the DMI&SP policy promoting domestic steel usage. However, challenges such as volatile raw material costs and low per capita steel consumption in India remain. Interarch's growth is closely tied to the expansion of industrial, commercial, and sustainable construction projects.

Construction Industry

The rapid expansion of India's construction sector is directly influencing the growth of the Pre-Engineered Buildings (PEB) industry. As urbanisation, industrialisation, and infrastructure projects scale up, the demand for cost-effective, efficient, and sustainable construction solutions is rising. The increasing adoption of prefabrication, modular construction, and government-backed initiatives is further driving PEB demand. With India's push towards sustainable and high-performance buildings, PEBs are becoming a key enabler of modern construction practices.

One of the primary factors fuelling the growth of Indian construction industry is increased urbanisation,





which has significantly boosted the demand for affordable housing and public infrastructure. This trend is further reinforced by the Smart City Mission, which aims to develop 100 smart cities across India, fostering sustainable urban development and modern infrastructure solutions. Additionally, growing investments in renewable energy are driving the demand for specialised construction projects, particularly in the solar and wind power sectors.

Another crucial driver is the rapid growth of the e-commerce sector, which has fuelled increased spending on warehousing and logistics infrastructure. As businesses seek cost-efficient, durable, and flexible storage solutions, efficient warehousing and cold storage facilities are becoming the go-to choice. Underpinning all these developments are favourable government initiatives that are actively promoting capital investments in infrastructure and industrial projects. Policies supporting Make in India, ease of doing business, and sustainability regulations are further accelerating capex, encouraging modern construction technologies.

(Source: <https://www.linkedin.com/pulse/indias-journey-becoming-3rd-largest-construction-market-f011c/>)

Outlook

Forecasts indicate that India's construction market will reach a market value of US\$ 1.4 trillion by 2025. This growth will position the country as the world's third-largest construction market within the next few years. Regulatory advancements continue to support infrastructure development, drawing leading global construction firms, including those from Southeast Asia, to strengthen their presence in India.

(Source: <https://www.downtoearth.org.in/energy/the-500-gw-switch-over#:~:text=In%20addition%2C%20the%20country%20has,target%20pledged%20under%20the%20NDC>)

Interarch's Approach

As a leading player in the Pre-Engineered Buildings (PEB) sector, Interarch benefits from the construction industry's expansion driven by infrastructure expansion, smart cities, and large-scale projects. The shift towards cost-efficient, faster construction increases demand for turnkey PEB solutions, where Interarch excels. Advancements in automation, digital design, and precision manufacturing further enhance its market position. Additionally, stricter regulations on sustainability, energy efficiency, and seismic resilience boost demand for Interarch's specialised structures. As industry standards evolve, Interarch remains a key player in delivering innovative, high-performance building solutions across sectors.



Interarch Building Solutions Limited (also referred to as 'Interarch' or 'the Company'), founded in 1983, has been a pioneer in introducing high-end metal interior solutions to the Indian market. With over 40 years of legacy, the Company has continuously led innovations across multiple segments, including metal ceilings, blinds, metal roofing, and pre-engineered buildings (PEBs).

As the second-largest integrated PEB player in India, Interarch boasts a total installed capacity of 1,61,000 MTPA. Ranked second among integrated PEB players in the

country, the Company holds a 6.5% market share in the PEB industry in India. With an impressive track record, it has successfully executed 756 PEB contracts from FY 2014-15 to FY 2024-25.

Interarch continues to foster new partnerships with industry leaders, expanding into new horizons and avenues such as advanced steel production to meet growing demands. Its comprehensive, turnkey approach—encompassing design, manufacturing, logistics, supply, and on-site execution—reinforces its position as a trusted partner in transformative construction solutions.

1,61,000

MTPA



Total Installed Capacity

756

PEB Contracts

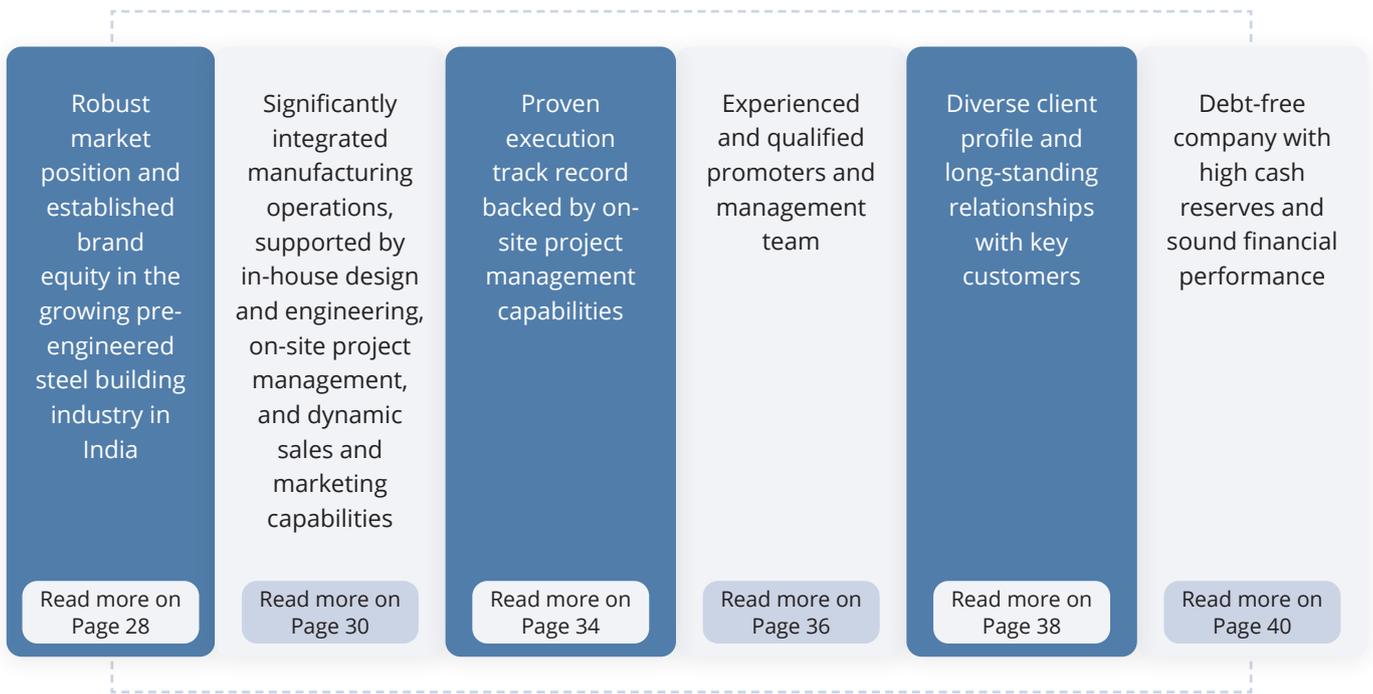


Executed from FY 2014-15 to
FY 2024-25

COMPANY OVERVIEW



Key Strengths of Interarch



Operational Performance

Interarch has inaugurated Phase 1 of its 5th state-of-the-art PEB manufacturing plant in Athivaram, Andhra Pradesh, marking a significant step in enhancing its production capabilities.

1 Phase

Commissioned on September 4, 2024

- ◆ Developed on 4 acres of a 10-acre plot with an investment of Rs. 40 Crore (including land cost).
- ◆ Funded through internal accruals, adding 20,000 MTPA to the installed capacity.
- ◆ Expected to generate approximately 250 job opportunities.

2 Phase

Expansion at Andhra Pradesh & Kichha Plant (Construction in Progress)

- ◆ Ongoing capacity expansion in Andhra Pradesh and Kichha to be completed by Q1 FY 2025-26.
- ◆ Additional 40,000 MT capacity, increasing total installed capacity to 2,00,000 MT.
- ◆ Investment of Rs. 57 Crore, funded through IPO proceeds.
- ◆ Expected to create around 500 new job opportunities.

Financial Performance

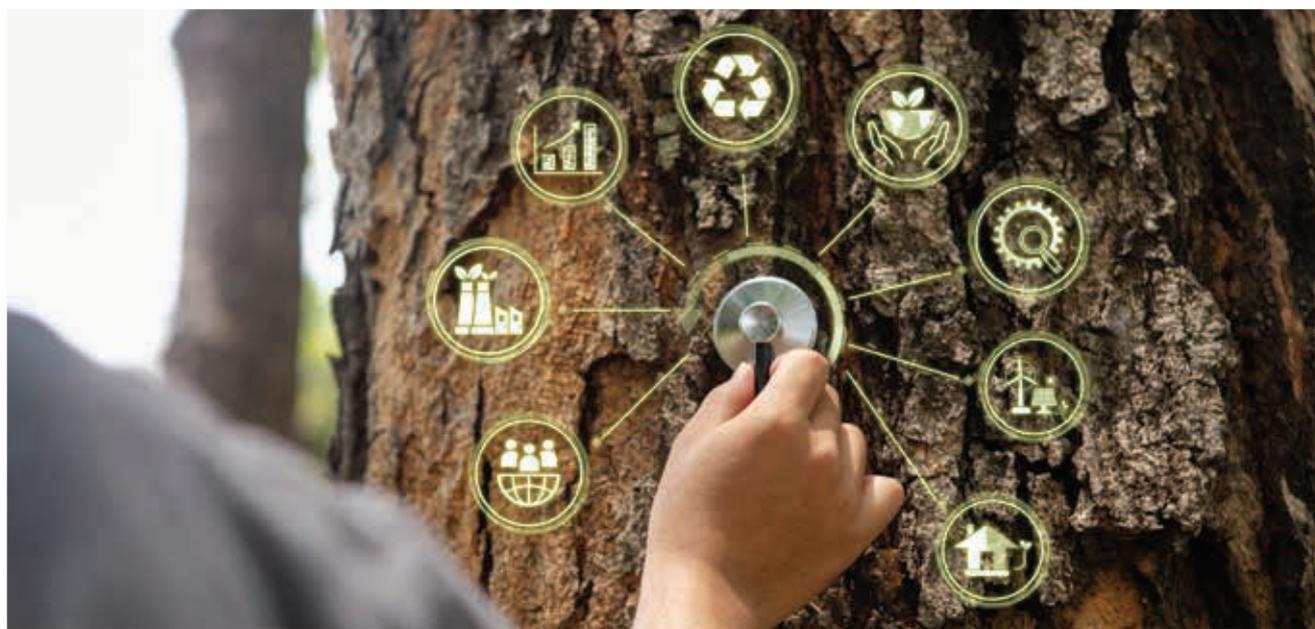
Particulars (in Rs. Lacs unless Stated Otherwise)	FY 2024-25 (as per Ind AS)	FY 2023-24 (as per Ind AS)	FY 2022-23 (as per Ind AS)	FY 2021-22 (as per IGAAP)	FY 2020-21 (as per IGAAP)
Revenue from Operations	1,45,383	1,29,330	1,12,393	83,158	57,596
EBITDA	13,624	11,301	10,638	3,254	1,722
EBITDA Margin (%)	9.37	8.74	9.47	3.91	2.99
Profit Before Tax (PBT)	14,270	11,589	10,895	2,927	1,797
Profit After Tax (PAT)	10,783	8,626	8,146	2,198	1,385
PAT Margin (%)	7.31	6.60	7.17	2.6%	2.37
Earnings per Share (₹) - Basic	68.51	58.68	54.31	14.65	9.24
Earnings per Share (₹) - Diluted	68.03	58.68	54.31	14.65	9.24

Risks and their Mitigation Strategy

Every organisation encounters inherent risks that can affect operations and revenue, necessitating vigilance and adaptability. Interarch acknowledges a wide range of risks related to business dynamics, market fluctuations, political and

environmental changes, disasters, liquidity, credit, foreign exchange, human resources, and legal issues. These risks emerge from both internal and external factors like market shifts, regulatory changes, and natural calamities. To navigate these uncertainties, Interarch has

built a robust risk governance framework and a comprehensive action plan. This measure ensures proactive identification, assessment, and mitigation, ensuring operational resilience and sustained success.



Risk	Description	Mitigation Strategy
 <p>Industry Risk</p>	<p>Interarch is susceptible to economic fluctuations, which can delay or cancel construction projects vital for pre-engineered buildings. During economic downturns, this could impact revenue and profitability. Intense industry competition and aggressive pricing further underscore the need for innovation and exceptional customer service to sustain a competitive edge.</p>	<ul style="list-style-type: none"> ◆ The Company prides itself on being a reputable home-grown Indian firm with a strong track record and solid finances. Additionally, Interarch's nationwide network of distributors and builders provides local expertise and professional support. ◆ Several success factors contribute to this reputation, including Interarch's advanced design centre, state-of-the-art manufacturing facilities, and a large, skilled workforce. Reliable material delivery, adherence to cost and time constraints, and repeat business from esteemed clients further reinforce its standing.
 <p>Design and Engineering Risk</p>	<p>Errors in the initial design stage can lead to structural issues or other complications during construction. Additionally, insufficient engineering practices can result in buildings that fail to meet safety regulations or achieve the desired quality standards.</p>	<ul style="list-style-type: none"> ◆ Interarch holds an ISO 9001 certification from UL Inc., USA, demonstrating its expertise in designing and fabricating pre-engineered steel building systems and structures. ◆ The engineering tasks for structural steel design involves a thorough analysis and design of the entire structure. Every building is meticulously designed with a focus on quality and detailed expertise tailored to specific applications. Custom-developed tools are used for analysis, while complete fabrication and shop drawings are prepared for each building.
 <p>Price Risk</p>	<p>The volatility in steel prices presents a substantial risk to the Company's profitability.</p>	<ul style="list-style-type: none"> ◆ The Company's variable price models protect its margins from steel price fluctuations.
 <p>Safety Risk</p>	<p>Interarch faces electrical and fire risks, especially with metal roofing materials. As a result, careful grounding and fire-resistant designs are essential. Additionally, extreme weather conditions and heavy material handling demand careful attention for accident prevention.</p>	<ul style="list-style-type: none"> ◆ Interarch has proactively enhanced organisational safety to prevent injuries, incidents, and occupational illnesses. The Company implements a comprehensive Occupational Health & Safety System (OH&S) that meets ISO 45001:2018 standards, reflecting its dedication to achieving its core organisational objectives.
 <p>Environmental Risk</p>	<p>The Company's PEB projects are required to comply with strict local environmental regulations on land use and waste management. Furthermore, meeting sustainability goals and securing environmental certifications are crucial, as they can pose considerable challenges to PEB projects.</p>	<ul style="list-style-type: none"> ◆ Interarch prioritises eco-friendliness and sustainable building solutions that require minimal maintenance. The Company also supports projects in achieving higher LEED and IGBC ratings to enhance their certification levels. ◆ With a specialisation in metal buildings, the Company emphasises energy efficiency, waste reduction, and the creation of healthier indoor environments. Interarch's sustainable building practices set it apart from traditional construction, reinforcing its commitment to environmentally responsible construction.

Human Resources

Interarch nurtures a highly committed workforce, strengthened by a professional culture and forward-thinking HR processes that align with business objectives. The Company upholds a longstanding tradition of maintaining strong industrial relations at all levels, creating an environment where employees remain motivated and deeply engaged. This approach ensures high levels of employee enthusiasm and engagement.

As of March 31, 2025, the Company employed 2,672 individuals, marking significant growth from 2,131 employees as of March 31, 2024.

Corporate Social Responsibility (CSR)

Interarch is deeply committed to CSR, integrating responsible business practices that engage all stakeholders in decision-making and operations. The Company actively engages stakeholders in decision-making, ensuring fairness, environmental responsibility, gender sensitivity, and inclusivity for the differently abled. Through its policies and initiatives, Interarch continues to uphold these values, fostering a positive and lasting impact.

Interarch actively supports social and economic development in the communities it serves. Parallely, the Company strives to uplift underprivileged groups and contribute to the country's human development index. To formalise this commitment, the Company has implemented a CSR policy aligned with Section 135 of the Companies Act, 2013, and the CSR rules set by the Ministry of Corporate Affairs, Government of India. This policy governs all CSR projects, with a strong focus on women's empowerment, public health, and education.

Rs. 168 Lacs

CSR Expenditure in FY 2024-25

Environment, Health & Safety (EHS)

Interarch maintains a comprehensive Occupational Health & Safety (OH&S) system aligned with ISO 45001:2018 standards, demonstrating its commitment to workplace safety and well-being. The Company prioritises the prevention of incidents, injuries, occupational illnesses, and the spread of Covid-19, while actively promoting environmental protection. Engaging employees, suppliers, and erectors remain central to these efforts, fostering collective responsibility for a safe work environment. Interarch places the highest importance on accident prevention and health protection, recognising them as critical business priorities. With a strong focus on fostering a safety-driven culture, the Company remains dedicated to enhancing the well-being of its workforce and all stakeholders.

Internal Control Systems and their Adequacy

The Company has established a robust internal control system to protect assets, ensure accurate transaction authorisation and documentation, while maintaining precise financial reporting. Regular audits by internal and external agencies assess the system's effectiveness, covering various operational procedures to ensure compliance with policies and standards. Audit reports are submitted to the Board, which evaluates compliance, system reliability, authorisation protocols, and asset protection measures. Additionally, statutory and internal auditors collaborate with Senior Management to review findings and implement corrective actions. This approach fosters transparency and continuous improvement in 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

The Board of Directors are pleased to present their 42nd Board Report on the business and operations of Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited) ("the Company") along with Audited Financial Statements, prepared in compliance with Ind-AS Accounting Standards, for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

(Amt in Rs. Lacs)			
PARTICULARS	FY 2024-25	FY 2023-24	Growth %
Revenue from Operations	145,382.54	129,330.16	12.41%
Other Income	2065.24	1,301.28	58.70%
Total Revenue (I)	147,447.78	130,631.44	12.87%
Profit Before Finance Costs and Depreciation, prior period expense and exceptional item (II)	15689.37	12,602.77	24.49%
Finance Charges (III)	242.39	216.24	
Depreciation and amortisation expenses(IV)	1177.06	797.65	
Profit before prior period, exceptional item and tax [(V)=(II)-(III)-(IV)]	14269.92	11,588.88	23.13%
Income Tax Expense (VI)	3487.03	2,962.68	
Profit for the year (VII)= (V)-(VI)	10782.89	8,626.20	25%
Other comprehensive income (net of taxes) (VIII)	32.19	8.07	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX)=(VII)+(VIII)	10815.08	8,634.27	25.25%

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

For the Financial Year ended March 31, 2025, your Company delivered a strong performance, reporting a total revenue from operations of Rs. 145,382.54 Lacs, reflecting a healthy year-on-year growth of 12.41%. This growth has been driven by sustained operational efficiency, enhanced market reach, customer-centric strategies, and a focus on value-added offerings. It underscores the resilience of the Company's business model and its ability to adapt to evolving market dynamics.

The Profit After Tax (PAT) for the year stood at Rs. 10,782.89 Lacs, compared to Rs. 8,626.20 Lacs in the previous financial year. This represents a notable increase of approximately 25%, showcasing the Company's continued emphasis on cost optimisation, improved margin realisation, and robust financial discipline. The improved profitability also reflects the positive outcomes of strategic initiatives undertaken across business verticals.

In line with statutory requirements, the financial statements for the year under review have been prepared in accordance with the applicable provisions of the Companies Act, 2013, including Section 133

and Schedule III, as amended. The preparation is also fully compliant with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which mandate the application of Indian Accounting Standards (Ind AS).

3. TRANSFER TO RESERVE

During the year under review, the Company has transferred a sum of Rs. 10,782.89 Lacs to Retained Earnings out of the net profit for the financial year ended March 31, 2025. This transfer reflects the Company's prudent approach to financial management, aimed at strengthening its internal accruals and building a solid financial foundation for future growth and expansion.

As a result of this transfer, the total Reserves and Surplus of the Company stood at Rs. 72,839.57 Lacs as on March 31, 2025. This healthy reserve position provides the Company with enhanced financial flexibility, enabling it to invest in long-term strategic initiatives, manage contingencies effectively, and ensure sustainable value creation for stakeholders.

The Company remains committed to maintaining a strong balance sheet, with a focus on financial discipline, operational efficiency, and sustained profitability.

DIRECTORS' REPORT (Contd.)**4. LISTING OF SHARES THROUGH INITIAL PUBLIC OFFER (IPO)**

➤ **Filing of Draft Red Herring Prospectus (DRHP) and Updated Draft Red Herring Prospectus (UDRHP):**

During the Financial Year 2024-25, the Company initiated the process of its Initial Public Offering (IPO) to raise capital for strategic growth and expansion. As part of this process, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on March 18, 2024. Subsequently, an Updated Draft Red Herring Prospectus (UDRHP) was filed on August 01, 2024, and SEBI granted its approval for the IPO vide approval letter dated August 08, 2024.

The IPO comprised an aggregate issue size of Rs. 6,002.87 million, structured as follows:

- ▶ A Fresh Issue of 2,224,539 equity shares of face value Rs. 10 each, aggregating to Rs. 2,000.00 million, intended to meet the Company's capital requirements and general corporate purposes.
- ▶ An Offer for Sale (OFS) of 4,447,630 equity shares of face value Rs. 10 each, aggregating to Rs. 4,002.87 million, by certain existing shareholders, allowing them to monetise their investments.

As part of the IPO, the Company had reserved a portion of equity shares for its eligible employees and had extended a discount of Rs. 85 per equity share on the final issue price to such employees, recognising their contribution and to encourage their continued association with the Company.

➤ **In-principle approval on DRHP:**

In connection with the proposed Initial Public Offering (IPO), the Company received in-principle approvals from the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), and the Securities and Exchange Board of India (SEBI).

These approvals were granted based on the Draft Red Herring Prospectus (DRHP) filed by the Company on March 18, 2024, as part of the regulatory process governing public offerings in India. The in-principle approvals from the Stock exchanges and SEBI were received vide their respective letters dated June 14, 2024.

These approvals marked a significant milestone in the IPO journey of the Company, affirming regulatory compliance and enabling the Company to proceed with subsequent steps in the public offering process, including the filing of the Updated DRHP, obtaining final observations, and undertaking marketing and investor engagement activities in line with applicable laws.

➤ **Filing of Red Herring Prospectus and Prospectus:**

Red Herring Prospectus was filed with SEBI and Registrar of Companies on August 12, 2024 and the Prospectus was filed with the SEBI and Registrar of Companies on August 21, 2024.

➤ **Opening of Issue:**

The Public Issue was open for a period of three days from Monday, August 19, 2024 to Wednesday, August 21, 2024. Anchor investor was opened on Friday, August 16, 2024.

➤ **Allotment of Shares:**

On August 22, 2024, pursuant to the Initial Public Offering (IPO) of the Company, a total of 2,224,539 equity shares of face value Rs. 10 each were allotted under the Fresh Issue component. Additionally, 4,447,630 equity shares of face value Rs. 10 each, offered under the Offer for Sale (OFS) by the selling shareholders, were transferred to successful applicants at an Issue Price of Rs. 900 per equity share, which included a share premium of Rs. 890 per equity share.

The allotment was made to various categories of investors in accordance with the basis of allotment approved in consultation with the authorised representative of BSE Limited, the designated stock exchange, and duly approved by the IPO Committee of the Company.

Pursuant to the allotment of equity shares under the Fresh Issue, the paid-up share capital of the Company increased from Rs. 144,158,920 (comprising 14,415,892 equity shares of Rs. 10 each) to Rs. 166,404,310 (comprising 16,640,431 equity shares of Rs. 10 each).

➤ **Listing of Shares:**

The Company received trading approval from BSE Limited and the National Stock Exchange of India Limited (hereinafter collectively referred

DIRECTORS' REPORT (Contd.)

to as the "Stock Exchanges") for the listing and trading of 16,640,431 equity shares of the Company, pursuant to the letter dated August 23, 2024. In accordance with the said approval, the equity shares of the Company were duly listed and admitted to dealings on the Stock Exchanges with effect from August 26, 2024.

This milestone marks a significant development in the Company's journey, enhancing its visibility in the capital markets, improving liquidity for its shareholders, and providing access to a broader investor base. The listing is expected to further strengthen the Company's corporate governance framework and support its future growth initiatives.

The promoters of the Company in its Initial Public Offering (IPO) comprised a group of experienced and visionary individuals who have played a pivotal role in the growth and development of the organisation. Mr. Arvind Nanda, Mr. Gautam Suri, Mr. Ishaan Suri, and Mr. Viraj Nanda were the key promoters at the time of the IPO. Each of them brought distinct strengths, industry knowledge, and strategic leadership to the Company. Their collective expertise, long-term commitment, and entrepreneurial drive were instrumental in establishing a strong foundation for the business and steering it toward sustainable growth. As promoters, they have been deeply involved in shaping the Company's vision, governance, and operational excellence, which significantly contributed to the success of the IPO and the Company's subsequent listing on the Stock Exchanges.

➤ **Deviation In Utilisation of Funds Raised Through Initial Public Offer (IPO) and Monitoring Agency**

Pursuant to Regulation 32(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, during the financial year under review, sought and obtained the approval of its Members through a Special Resolution passed on February 22, 2025. This resolution pertained to a variation in the terms of the objects stated in the offer document related to the Company's Initial Public Offering (IPO).

The variation specifically involved the reallocation of unutilised IPO proceeds amounting to Rs. 287.90 million, which were originally earmarked for the

establishment of a new manufacturing facility in the state of Andhra Pradesh. Upon careful assessment of the evolving business environment, project feasibility, and strategic priorities, the Company decided to revise its plan in the best interest of operational efficiency and shareholder value.

Further, after the closure of Financial year the company under review, sought and obtained the approval of its Members through a Special Resolution passed on May 03, 2025 through a Postal Ballot. This resolution pertained to a variation in the terms of the objects stated in the offer document related to the Company's Initial Public Offering (IPO) and modified by the Shareholders through a Special Resolution passed through a postal Ballot.

Your Company had appointed Crisil Ratings Limited as the Monitoring Agency in terms of regulation 41(2) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds and had obtained a monitoring report, for the quarter and year ended March, 2025, and submitted the same with Stock Exchanges. The proceeds realised by the Company from the IPO will be utilised as per objects of the offer disclosed in the Prospectus of the Company.

5. BUSINESS PERFORMANCE AND FUTURE OUTLOOK

It gives us immense pleasure to present this brief report — our very first as a listed company — for the Financial Year 2024-25. This marks an important milestone in the journey of Interarch, and we are proud to now share our progress with thousands of shareholders across the country.

The past year has been a remarkable one for us, reflecting a strong upward trajectory in our business performance. These results build on the positive momentum of recent years, which were already showing healthy growth. The strides we've made this year signify not just numbers, but the realisation of long-term strategies, hard work, and continued commitment to excellence.

Your Company went public nearly a year ago, with our listing on August 26, 2024 and the journey since then has been both enriching and instructive. The transition from a closely held company to a public one has brought with it invaluable experiences, insights, and opportunities for growth. Over the past 12 months, we have had the privilege of interacting with many of you — whether in person, through investor

DIRECTORS' REPORT (Contd.)

funds, or on virtual platforms such as Zoom. These engagements have been deeply encouraging and have reaffirmed our belief that your Company is on the right path.

With the continued support and guidance of our shareholders and the wisdom of our esteemed Board of Directors, we are optimistic about the road ahead. Your Company is committed to accelerating our pace of growth, aligning our strategies with the broader economic development unfolding across India. Our focus remains on building long-term value while ensuring transparency, good governance, and operational excellence. Large Indian corporations and multinational companies operating in India are expanding at a rapid pace, and Interarch is well-positioned to actively participate in this growth journey. Over the years, the company have built a strong reputation as a customer-centric organisation, dedicated to fulfilling our commitments and partnering closely with our clients to achieve their goals.

The growing recognition and trust placed in Interarch by some of the most respected and top-tier companies in the country is a significant achievement — and a testament to our consistent focus on quality, reliability, and collaborative engagement. We see this as both an endorsement of our capabilities and a responsibility to continuously raise our standards.

Large Indian corporations and multinational companies operating in India are experiencing rapid growth, and your Company is fully committed to being an active participant in this upward trajectory. We have consistently positioned ourselves as a customer-centric organisation, focused on forging long-term partnerships with our clients by delivering on our commitments and aligning ourselves with their evolving needs. The recognition and acceptance of Interarch by leading companies across the country stand as a testament to our reliability, capability, and the value we bring to their businesses.

Over the past year, we have strategically expanded our production capacities at our facilities in Andhra Pradesh and Kiccha (Uttarakhand). These enhancements are aligned with our growth objectives and are expected to play a critical role in helping us meet our projected performance targets. In addition, we have acquired new land in Andhra Pradesh, supplementing the land secured in Gujarat last year. These two sites have been identified as key locations for future expansion, and we are confident that they will allow us to establish new production plants efficiently and in a timely manner. This forward-looking investment will ensure that the company

remains agile and well-prepared to serve the growing demands of the Indian market in the years to come.

Your Company is also planning to set up a dedicated facility for heavy pre-engineered steel structures in Andhra Pradesh in the coming months, along with a new pre-engineered buildings (PEB) plant in Gujarat. Both facilities are expected to be operational within the next 12 months and are projected to reach full capacity by the end of Calendar Year 2026. Once these plants are established, we aim to enter the high-rise and data centre markets in a significant way.

Your Company has also partnered with Moldtek Technologies to strengthen our engineering capabilities and support the development of our export business. Moldtek is a well-established name in engineering services, particularly in the North American market, and we aim to collaborate closely with them to build a strong presence for our products in that region. In addition, we are actively engaging with several general contractors across North America to expand our export footprint.

Your Company is also exploring export opportunities in Canada/USA, Africa and CIS countries, where we see promising potential. Our goal is to build a robust and sustainable export vertical over the coming years.

To further support our growth and enhance our engineering and design capabilities, we are setting up two new engineering offices in Bangalore and Kochi.

Your Company's reputation and recognition in the PEB industry have reached remarkable heights. Today, most companies setting up manufacturing or warehousing facilities prefer Interarch as their trusted partner. This marks a significant milestone, as such brand preference and technical trust are key differentiators and a core USP in our line of business.

Further reinforcing this position, your Company has secured the largest single PEB order (in the public domain) ever awarded to a single company in India. Traditionally, such large-scale projects were divided among multiple PEB providers. Securing this order independently places Interarch on a distinct pedestal and highlights our capability to handle complex, high-volume projects with confidence and efficiency.

Over the past year, we have also introduced ESOPs for our senior and high-performing employees who have been instrumental in bringing Interarch to this level of success. This loyal and dedicated team forms the backbone of our achievements so far and will continue to be the driving force behind our future milestones.



DIRECTORS' REPORT (Contd.)

At Interarch, our team extends beyond our internal employees to include our world-class vendors, transporters, job workers, and erectors. In our line of business, success is built on seamless collaboration, and we firmly believe that we cannot achieve our goals or sustain growth without the unwavering support of this extended team. We sincerely thank each one of them for their invaluable contributions.

We would also like to express our gratitude to our banking partners for their continued trust and support, which have been crucial to our expansion journey. A special note of appreciation goes to the exceptional team that led our IPO process and continues to ensure smooth post-listing compliance.

Team Interarch assures our shareholders and investors that we are fully committed to driving sustained and high-quality growth, while remaining customer-centric, transparent, and firmly grounded in ethical business practices.

6. KEY AWARDS AND RECOGNITIONS

Your Company continues to be recognised as one of the most admired and respected organisations in the industry, known for its commitment to quality, innovation, sustainability, and customer satisfaction. Over the years, we have consistently demonstrated excellence across our operations, which has earned us several prestigious awards and accolades from industry bodies, trade associations, and government institutions.

These recognitions reflect the unwavering dedication of our employees, the trust of our customers, and the strength of our business practices. They serve as a strong validation of our efforts to uphold the highest standards in manufacturing, corporate governance, environmental responsibility, and technological advancement.

Calendar Year	Particulars
2024-25	Certificate of Appreciation for implementing the Safety & Quality standards at the project site from Surya Global Flexi Films Pvt Ltd
	Certificate of Appreciation for the achievement of 1.25 Lacs safe man hours from Grasim Industries Ltd -Birla Opus Paints at Kharagpur
	Certificate of Appreciation for achieving 3 Million safe man hours from PepsiCo India Holding Pvt Ltd, for Ujjain Project
	Received the prestigious CIDC Vishwakarma Award in 2024 under the category 'Achievement Award for Best PEB Project' for the Rudraksha International Cooperation and Convention Centre project.
	Our Whole Time Director, Mr. Gautam Suri, has been awarded the prestigious Industry Captain Award from CIDC Vishwakarma Award, 2024
	Received the Best Professionally Managed Company award from the prestigious CIDC Vishwakarma Award in 2024
	Appreciation Award for extreme satisfactory of Planning, Coordination, Quality along with the safety from Ceat Ltd for Chennai project
	Certificate of Appreciation for safety measures adopted at the site and completing 5 Lacs safe man hours from ITC Ltd for Sandila project
	Certificate of Appreciation for achieving 2 Million safe man hours at Rhino north project- Pilibhit from AB Mauri India Pvt Ltd
	Certificate of Appreciation for high standards of competence and compliance for Occupational Health and Safety from UltraTech Cement Ltd for the Pali project
	Award for excellence in Quality practices followed at the site from IndoSpace
	Certificate of Appreciation for the commitment to implementing a robust safety system from KEC International Ltd for the SriCity project

These recognitions not only strengthen our corporate reputation but also inspire us to continually raise the bar, drive innovation, and deliver enhanced value to all our stakeholders.

DIRECTORS' REPORT (Contd.)**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR UNDER REVIEW, FORMS PART OF THE ANNUAL REPORT**

The Management Discussion and Analysis Report in compliance with Regulation 34(2)(e) and Schedule V of Listing Regulations is provided in a separate section and forms an integral part of this report.

8. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 12.50 per equity share for the financial year 2024-25, as against no dividend declared in the previous year. The recommended dividend is subject to the approval of the Members at the 42nd Annual General Meeting (AGM) of the Company.

The Company has fixed September 15, 2025 as the Record Date for determining the eligibility of Members to receive the said dividend for the financial year ended March 31, 2025, if approved at the AGM.

The proposed dividend is in line with the Dividend Distribution Policy of the Company, which aims to balance rewarding shareholders and retaining sufficient earnings to support future growth.

Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website i.e <https://www.interarchbuildings.com/frontend/pdfs/Dividend-Distribution-Policy-aug25.pdf>.

9. DEPOSITS

The Company has not accepted any deposits at any time, including during the year under review. Accordingly, there were no outstanding deposits as defined under Sections 73 to 76 of the Companies Act, 2013, read with the applicable rules, as at the end of the Financial Year 2024-25 or any of the preceding financial years.

10. 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.

11. RELATED PARTY TRANSACTIONS

In accordance with the provisions of Section 177 and Section 188 of the Companies Act, 2013, read

with the relevant rules framed thereunder, as well as Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), your Company has established a robust framework for the identification, review, and approval of related party transactions (RPTs).

All RPTs entered into by the Company during the financial year under review were conducted in the ordinary course of business and on an arm's length basis, ensuring that they were consistent with commercial norms and did not confer any undue advantage to any related party. These transactions were carried out in full compliance with applicable statutory requirements, including those under the Companies Act, 2013 and the SEBI LODR Regulations. Importantly, none of the transactions were material in nature or prejudicial to the interests of the Company or its stakeholders.

In line with statutory provisions and the Company's Policy on Related Party Transactions, all RPTs were placed before the Audit Committee for prior approval. For transactions that are repetitive in nature and carried out in the ordinary course of business, the Audit Committee granted omnibus approvals, in accordance with the criteria laid down under Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI LODR Regulations.

The Audit Committee, comprising entirely of Independent Directors, exercises active oversight to ensure transparency and fairness in related party dealings. In instances where any Committee member had an interest in a transaction, such member abstained from deliberation and voting on the respective agenda item, thereby upholding the highest standards of corporate governance.

During the year, the Company did not enter into any material related party transactions requiring approval of the shareholders under Regulation 23(4) of the SEBI LODR Regulations. Additionally, no contract or arrangement was entered into that could be deemed to conflict with the interest of the Company at large.

Further, the Company has not undertaken any contracts, arrangements, or transactions falling under the ambit of Section 188(1) of the Companies Act, 2013. Consequently, the prescribed Form AOC-2 is not applicable for the financial year 2024-25, and accordingly, does not form part of this Report.

Details of related party transactions, as required under Indian Accounting Standard (Ind-AS) 24 -

DIRECTORS' REPORT (Contd.)

Related Party Disclosures, have been appropriately disclosed in the Notes to the Financial Statements, forming an integral part of this Annual Report.

Your Company remains committed to the principles of accountability, transparency, and regulatory compliance in all its operations, including its engagements with related parties.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at <https://www.interarchbuildings.com/frontend/pdfs/Policy-Related-Party-Transactions-aug25.pdf>.

12. RISK MANAGEMENT POLICY

The Company has in place a comprehensive Risk Management Framework and Policy that adopts a holistic approach to safeguard the organisation from various operational and strategic risks. The framework facilitates timely identification, evaluation, and mitigation of risks that could materially impact the achievement of the Company's business objectives. Potential risks are regularly identified, and appropriate mitigation measures are implemented to address them effectively.

In compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has constituted a Risk Management Committee. The Committee is entrusted with the responsibility of formulating and overseeing the implementation of the Risk Management Policy. Its key functions include identifying key risks, monitoring and mitigating them, evaluating the adequacy of the risk management and internal control systems, and ensuring that appropriate methodologies, processes, and systems are in place.

The Committee also reviews risks in light of evolving industry dynamics and increasing complexities, and keeps the Board of Directors informed about the nature and content of its discussions, along with its recommendations and action plans, on a regular basis.

The Risk Management Policy of the Company is available on the Company's website at <https://www.interarchbuildings.com/frontend/pdfs/Risk-Management-Policy-aug25.pdf>. The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. CORPORATE SOCIAL RESPONSIBILITY

For Interarch, Corporate Social Responsibility (CSR) means adopting responsible business practices with active involvement from all stakeholders in decision-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 details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of the Company i.e <https://www.interarchbuildings.com/frontend/pdfs/Corporate-Social-Responsibility-Policy-aug25.pdf>.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-1**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of your Company.

14. WHISTLEBLOWER POLICY AND VIGIL MECHANISM

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely.

The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected

DIRECTORS' REPORT (Contd.)

disclosures can be made by a whistle-blower through several channels. The Whistle-blower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information. The whistle blower policy and vigil mechanism of the Company is available on the Company's website at <https://www.interarchbuildings.com/frontend/pdfs/Whistleblower-Policy-nov24.pdf>.

During the year under review, your Company has not received any compliant under the vigil mechanism.

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

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committee (ICC) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC includes external members with relevant experience. The ICC presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace.

The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training / certification on POSH to sensitise themselves and strengthen their awareness.

The Composition as on March 31, 2025 are as follows:

POSH COMMITTEE						
	Corporate office	PN/ Kichha PLANT	TN PLANT	Chennai Office	Hyderabad Office	Andhra Plant:
Presiding Officer	Gurinder Kaur Saini	Gurinder Kaur Saini	Gurinder Kaur Saini	Gurinder Kaur Saini	Gurinder Kaur Saini	Gurinder Kaur Saini
Member	Nidhi Goel	Nidhi Goel	Bharathi P	Bharathi P		Bharathi P
Member	Sandhya Rani	Sandhya Rani	Shreya Saxena	Shreya Saxena	Shreya Saxena	Shreya Saxena
Member					Nirmala P Sitharaman	Mukesh Kumar
Member				Dominic Vinoth	Ms. Prathyusha Rachapudi	Mahesh Verma
Member	Naveen Kumar	Manmohan Bhatt	Mukesh Kumar		Samudrala Naveen Kumar.	Soumava Chakraborty
Member	Mahesh Verma	Mahesh Verma	Mahesh Verma	Mahesh Verma		
Member	Rakeshwar Nath Mishra	Ram Kumar Singh	Soumava Chakraborty			
External Member	Charu Sangwan	Charu Sangwan	Charu Sangwan	Charu Sangwan	Charu Sangwan	Charu Sangwan
Note:	Since our Regional Offices Indore, Ahmedabad, Pune, Bangalore, Jaipur, Chandigarh, Bhuvaneshwar, Kolkata have less than 10 Members. *** In cases where a regional office has fewer than 10 members and it is determined that establishing a separate local Sexual Harassment Committee (SHC) is not feasible or practical, the responsibility for receiving, investigating, and addressing complaints related to sexual harassment in such regional offices shall be assumed by the Head Office Sexual Harassment Committee. The Head Office Sexual Harassment Committee shall manage these matters in accordance with the guidelines and procedures outlined in this policy.					



DIRECTORS' REPORT (Contd.)

The disclosures for the period under review as per the Anti Sexual Harassment Policy of the Company and applicable Act thereof are as follows:

- a) Number of complaints of sexual harassment received during the year: 0
- b) Number of complaints disposed-off during the year: 0
- c) Number of cases pending for more than ninety days: 0
- d) Number of workshops on awareness programme against sexual harassment carried out: 0
- e) Nature of action taken by the employer or district officer: N.A

The Company's Policy for prevention of sexual harassment is available on the Company's website at <https://www.interarchbuildings.com/frontend/pdfs/Revised-Policy-Prevention-Sexual-Harassment-Women-Workplace-oct24.pdf>

16. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE

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

17. INTERNAL FINANCIAL CONTROLS

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed. The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

18. CORPORATE GOVERNANCE AND COMPLIANCE

Your Company remains committed to maintaining the highest standards of corporate governance and ethical conduct. We believe that good governance is fundamental to building trust and delivering sustainable long-term value to all stakeholders, including shareholders, customers, employees, and the community at large.

The Company has in place a robust governance framework that ensures transparency, accountability, and fairness in all its operations and decision-making processes. The Board of Directors exercises strategic oversight and provides guidance on all major matters, while various committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship

Committee, function effectively in accordance with their respective charters.

During the Financial Year 2024-25, the Company has complied with all applicable provisions of the Companies Act, 2013, and rules made thereunder. In cases where SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable, the Company has ensured due compliance with the same, including timely disclosures and governance practices as mandated.

All statutory filings and compliances with regulatory authorities were completed within prescribed timelines. The internal control and compliance systems have been periodically reviewed and strengthened to support the Company's operations and risk management framework. No material non-compliances or penalties were levied by regulatory authorities during the year under review.

The Company continues to foster a culture of compliance and integrity across all levels of the organisation. Periodic training and awareness programmes on corporate policies, ethics, and legal responsibilities were conducted to ensure alignment with governance expectations.

The Board remains committed to further enhancing its governance practices in line with evolving standards and stakeholder expectations. Corporate Governance Report which forms part of this Annual Report.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board has total 7 (seven) Directors comprising of two Executive Director, two Non-Executive and Non-Independent Directors and three Non-Executive Independent Directors including one Woman Director.

The details of Board and Committee composition, tenure of directors, and other details are available in

DIRECTORS' REPORT (Contd.)

the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Retirement by rotation and subsequent re-appointment

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 Mr. Ishaan Suri (DIN 02714298) Director of the Company liable to retires by rotation at the forthcoming 42nd Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Ishaan Suri (DIN 02714298) as a Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

CESSATION

During the year under review, Mr. Dhanpal Arvind Jhaveri (DIN 02018124) Director of the Company has resigned from the post of Directorship of the Company w.e.f September 12, 2024. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as a Director.

DECLARATION BY THE INDEPENDENT DIRECTOR

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of

Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Details of Familiarisation Programme for the Independent Directors are provided separately in the Corporate Governance Report which forms part of this Annual Report.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company as on March 31, 2025:

- ▶ Mr. Arvind Nanda, Managing Director
- ▶ Mr. Gautam Suri, Whole Time Director
- ▶ Mr. Manish Kumar Garg, Chief Executive Officer
- ▶ Mr. Pushpendra Kumar Bansal, Chief Financial Officer
- ▶ Ms. Nidhi Goel, Company Secretary & Compliance Officer

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company has adopted a comprehensive and well-structured induction and familiarisation programme designed to facilitate the orientation and ongoing education of its Directors, both at the time of their appointment and on a continuing basis during their tenure on the Board.

Upon joining, every Director undergoes an induction programme that provides an opportunity to familiarise themselves with the Company's business environment, operations, organisational structure, key products and services, values, culture, and the industry landscape in which the Company operates. This programme helps new Directors to gain a thorough understanding of the Company's functioning, enabling them to contribute effectively to Board deliberations.

The induction process typically includes one-on-one interactive sessions with the Company's top management, including the Managing Director/CEO, Chief Financial Officer, Business Unit Heads, and Functional Leaders. These sessions offer valuable insights into various facets of the Company such as its business model, long-term strategy, risk profile, key performance metrics, and ongoing initiatives. As part of the programme, Directors are also introduced to the Company's governance philosophy and practices, Board procedures and protocols, Code



DIRECTORS' REPORT (Contd.)

of Conduct, key policies (including the Policy on Related Party Transactions, Whistle Blower Policy, and Risk Management Policy), and their statutory roles, responsibilities, and obligations under the Companies Act, SEBI Listing Regulations, and other applicable laws. The details of the familiarisation programme has been posted on the Company's website <https://www.interarchbuildings.com/frontend/pdfs/Familiarization-Program-For-Independent-Directors-aug25.pdf>

In addition to the initial orientation, the Company ensures that Directors are continuously updated on significant developments through periodic presentations at Board and Committee meetings. These presentations cover a wide range of topics including strategic initiatives, financial performance, business operations, updates on the digital transformation journey, compliance matters, changes in the regulatory environment, risk management, human resources developments, and other important issues that impact the Company.

The objective of the familiarisation programme is to ensure that all Directors are equipped with the necessary information and insights to effectively discharge their duties and responsibilities and contribute meaningfully to the governance and strategic oversight of the Company.

20. BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee ("NRC").

23. CREDIT RATING

The Company obtained credit Ratings from CRISIL Limited. Credit rating of the Company as at the end of financial year 2024-25 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')

The performance evaluation of the Chairman, the Non-Independent Directors, the Committees and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise ,independent judgment, governance issues, etc.

The results of the evaluation showed a high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 24, 2025.

The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

21. REMUNERATION POLICY

The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is also accessible on the Company's website at <https://www.interarchbuildings.com/frontend/pdfs/Remuneration-Policy-aug25.pdf>.

22. 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.

DIRECTORS' REPORT (Contd.)

Further, after the closure of Financial year the company obtained the revised credit rating on April, 07, 2025 are given below:

Rating Agency	Credit Rating
CRISIL	Long Term Rating
	Crisil A/Stable (Upgraded from 'Crisil A-/Stable')
	Short Term Rating
	Crisil A1 (Upgraded from 'Crisil A2+')

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN MARCH 31, 2025 AND THE DATE OF BOARD'S REPORT

- ▶ In alignment with our strategic vision and long-term growth objectives, the Company has undergone a significant transformation—evolving from a product-centric organisation into a comprehensive provider of end-to-end building solutions. This evolution reflects our commitment to delivering greater value to our clients by offering not just products, but holistic solutions tailored to the increasingly complex demands of modern construction and infrastructure projects.

Over the years, we have steadily broadened our capabilities, moving beyond the mere supply of building products to offering integrated services that include advanced design, structural engineering, state-of-the-art manufacturing, and on-site installation. Our enhanced portfolio is now geared towards providing customised, turnkey solutions for complex building requirements across industrial, commercial, infrastructure, and institutional segments.

To better reflect this expanded scope and the evolved nature of our business, the Company changed its name from Interarch Building Products Limited to Interarch Building Solutions Limited, with effect from March 12, 2025. This change signifies our transition into a solution-driven organisation, focused on innovation, execution excellence, and customer-centric delivery.

The Company has changed its name on both the BSE and NSE, and the new name has become effective from May 14, 2025.

The new name more accurately represents the full spectrum of value-added services and solutions we now offer, reinforcing our position

as a trusted partner in delivering complete, sustainable, and efficient building systems across India.

- ▶ The Company received trading approval from BSE Limited and the National Stock Exchange of India Limited (hereinafter collectively referred to as the "Stock Exchanges") for the listing and trading of 16,640,431 equity shares of the Company. The approval was granted vide letters dated August 23, 2024.

Pursuant to the said approval, the equity shares of the Company were duly admitted for listing and commenced trading on both Stock Exchanges with effect from August 26, 2024.

This listing marks a significant milestone for the Company, enabling wider public participation, enhancing transparency and corporate governance, and providing increased liquidity to shareholders. The listing also reflects the Company's commitment to its growth strategy and strengthening investor confidence by being part of the regulated capital market framework.

- ▶ The Company extends its gratitude to all stakeholders, including regulatory authorities, investors, and advisors, for their support during the successful completion of the listing process.

25. BOARD AND ITS COMMITTEE MEETING

Number of Board Meetings

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the FY 2024-25, 9 (Nine) Board Meetings were held. The meetings were held Physically/virtually in accordance with the applicable provisions of the Companies Act, 2013. The details relating to Board Meetings and attendance of Directors in each board meeting held during the FY 2024-25 has been separately provided in the Corporate Governance Report.



DIRECTORS' REPORT (Contd.)

Committees of the Board

The constitution of the Board Committees is in acquiescence of provisions of the Companies Act, 2013 and the relevant rules made thereunder, Listing Regulations and the Articles of Association of the Company. The Board has constituted 6 (Six) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and IPO Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees has been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

26. MANAGERIAL REMUNERATION

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

27. SIGNIFICANT 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.

28. 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).

29. 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 not buy back any equity shares with differential voting rights.

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

Your Company implemented the "INTERARCH ESOP SCHEME - 2023" (hereinafter referred to as "the Scheme") to create, issue, offer, grant, allot and/or transfer, from time to time, up to a maximum of 7,89,505 (Seven Lacs Eighty-Nine Thousand Five Hundred Five) Options benefits of face value Rs. 10/- each, corresponding to 7,89,505 Options of Rs. 10/- each, that may be granted under the Scheme in one or more tranches. These shall be convertible into an equivalent number of equity shares unless otherwise determined by the Compensation Committee, as constituted by the Board, in accordance with the provisions of the Scheme and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBASE) Regulations, 2021").

The Scheme was authorised by the Board of Directors of the Company on August 17, 2023, and approved by the shareholders through special resolutions passed at the Annual General Meeting held on August 18, 2023. The Scheme was subsequently amended pursuant to resolutions of the Board and shareholders of the Company dated March 08, 2024.

Further, pursuant to Regulation 12(1) of the SEBI (SBEBASE) Regulations, 2021, no company is permitted to make any fresh grant involving the allotment or transfer of shares to its employees under any scheme formulated prior to the listing of its shares, unless such a scheme is in conformity with the SEBI (SBEBASE) Regulations, 2021 and is ratified by its members subsequent to the listing.

DIRECTORS' REPORT (Contd.)

Accordingly, the approval of the Members was sought through a postal ballot, which was passed on February 22, 2025, for ratification of the Scheme and the issuance of Employee Stock Options ("ESOPs") to eligible employees, as may be determined by the Compensation Committee in accordance with the Scheme.

The Scheme is in full compliance with the SEBI (SBEBASE) Regulations, 2021, and the disclosures pursuant to Regulation 14, read with Part F of Schedule I of the said Regulations, are provided under **Annexure 2**.

The certificate from the secretarial auditors of the company pursuant to Regulation 13 the SEBI (SBEBASE) Regulations, 2021, that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company is annexed herewith and forms a part of Annual Report.

30. PARTICULARS OF EMPLOYEES

The Company had 2672 employees on as on March 31, 2025.

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure 3** to this Board's report.

The statement containing particulars of employees employed throughout the year and in receipt of remuneration of Rs. 1.02 Crore or more per annum and employees employed for part of the year and in receipt of remuneration of Rs. 8.5 Lacs or more per month, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company at www.interarchbuildings.com. The Annual Report is being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Act, this exhibit is available for inspection by shareholders through electronic mode.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in **Annexure 4** forming part of this Report.

32. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website at www.interarchbuildings.com.

33. 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, 2025, 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, 2025 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



DIRECTORS' REPORT (Contd.)

all applicable laws and that such systems are adequate and operating effectively.

34. AUDITOR & AUDITOR REPORT

STATUTORY AUDITOR

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 of the Company.

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 the financial year 2024-25 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 AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors had, upon recommendation of the Audit Committee has appointed M/s. BDO India LLP, Chartered Accountants, as the Internal Auditor of the Company in its meeting held on July 23, 2024 to conduct internal audit for the financial year 2024-25.

The Internal Auditors submits their report on quarterly basis to the Audit Committee. Based on the report of internal audit, management undertakes corrective action in the respective areas and takes necessary steps to strengthen the levels of Internal Financial and other operational controls.

Further, pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of your Company upon recommendation of Audit Committee appointed M/s. BDO India LLP, Chartered Accountants as Internal Auditors in its meeting held on May 21, 2025 to conduct the internal audit for the financial year 2025-26

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Board of Directors appointed M/s APR & Associates LLP, Company Secretaries, Practising Company Secretaries, as Secretarial Auditor for the financial year ending March

31, 2025. The Secretarial Auditor 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.

Secretarial Audit Report of the Company for the year 2024-25 in "Form MR-3" is annexed to this report as "Annexure 5".

Annual Secretarial Compliance Report

The Secretarial Compliance Report received for the financial year 2024-25, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, Secretarial Standards, pursuant to the requirement of Regulation 24A of the Listing Regulations, The Annual Secretarial Compliance Report is available on the Company's website at the link <https://www.interarchbuildings.com/frontend/pdfs/Submission-Annual-Secretarial-Compliance-Report-31March25.pdf>.

COST AUDITOR

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee has appointed M/s JSN & CO. as the Cost Auditors of the Company for FY 2025-26.

M/s JSN & CO. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/S JSN & CO. Forms part of the Notice of the 42nd AGM forming part of this Annual Report.

DIRECTORS' REPORT (Contd.)**35. 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, 2025.

36. 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, 2025

COMPLAINANTS/ RESPONDENTS	Type of Case	Claim Amount (Rs)	Jurisdiction	Status as on March 31, 2025
Interarch Building Products Private Limited vs. Uttam Sucrotech	Section 9, before NCLT	1,84,50,799	National Company Law Tribunal, New Delhi bench	This matter has been amicably settled between both parties. A settlement agreement was made on 05.02.2025. As on date 21.81 Lacs is pending, the settled amount has been taken by PDC.

37. 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.

38. MATERNITY BENEFIT ACT, 1961

The Company has ensured adherence to all applicable provisions under the Maternity Benefit Act, 1961.

39. INCIDENT OF FRAUD

No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our auditors

40. 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

Sd/-
Arvind Nanda
Managing Director
DIN: 00149426

Sd/-
Gautam Suri
Whole-time director
DIN: 00149374

Date : August 07, 2025
Place: Noida

ANNEXURE-1

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FORMAT FOR CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED 31ST MARCH, 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 wellbeig 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	1	1
2.	Mr. Gautam Suri	Whole Time Director	1	1
3.	Ms. Sonali Bhagwati Dalal	Independent Director	1	0
4.	Mr. Dhanpal Arvind Jhaveri**	Nominee Director	NA	NA

**resigned w.e.f September 12, 2024 from the post of Directorship and membership from the CSR Committee.

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 (Rs. in Lacs)
a.	Average net profit of the Company as per sub-section (5) of Section 135.	8203.73
b.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	164.07
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	0
e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	164.07

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

S. No.	Particulars	Amount (Rs. in Lacs)
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	168.00
b.	Amount spent in Administrative Overheads.	0

ANNEXURE-1 (Contd.)

S. No.	Particulars	Amount (Rs. in Lacs)
c.	Amount spent on Impact Assessment, if applicable.	0
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	168.00

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

Amount Unspent (in Rs. Lacs)

Total Amount Spent for the Financial Year. (Rs. in Lacs)	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
168.00	0	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (Rs. in Lacs.)
i	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	164.07
ii	Total amount spent for the Financial Year.	168.00
iii	Excess amount spent for the Financial Year [(ii)-(i)].	3.93
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)]	3.93

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 (Rs. in Lacs).	Balance amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year (₹ in Lacs).	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 (Rs. in Lacs).	Deficiency, if any.
					Amount (in Rs.)	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-1 (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 subsection (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 : August 07, 2025

Place: Noida

ANNEXURE-1 (Contd.)**CERTIFICATE UNDER RULE 4 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

In Compliance with the provisions of the Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other amendments thereto this is to certify that the obligation for spending the funds on CSR activities for the financial year 2024-25 was approximately Rs. 164.07 Lacs and the company had spent an amount of Rs. 168.00 Lacs for the purpose and in the manner as per the approved budget.

Details of CSR Expenditure are as follows:

Particulars	Amount (in Rs. Lacs)
CSR Amount recommended by the Committee	168.00
CSR amount approved by the Board	168.00
Total Obligation	164.07
Available amount for set off from Previous Year	Nil
Total Obligation after adjustment	164.07
Total Spent	168.00
Excess Amount to be set off in Upcoming years	3.93

Thanking You

For **INTERARCH BUILDING SOLUTIONS LIMITED**

(Formerly known as Interarch Building Products Limited)

Sd/-

Pushpendra Kumar Bansal

Chief Financial Officer

ANNEXURE-2

DISCLOSURE PURSUANT TO PART-F OF REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON 31ST MARCH 2025:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Details have been provided in the Notes to Accounts of the Financial Statements in the Annual report 2024-25

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Diluted EPS for the financial year 2024-25 as per AS-20 of ICAI is Rs. 68.03 per share.

D. Details related to Interarch Share Based Employee Benefit Scheme – 2023 (“the scheme”)

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including

1	Date of shareholders' approval	August 18,2023 Amendment of the Scheme – March 08, 2024 (Changes made to the Scheme in order to comply to the SEBI (SBEB SE) Regulations, 2021. Ratification of the Scheme– February 22, 2025 (Post Listing Ratification, as required under SEBI (SBEB SE) Regulations, 2021.
2	Total number of options approved under ESOP	7,89,505 (Seven Lacs Eighty Nine thousand five hundred and five only) Equity Shares
3	Vesting requirements	Options Granted under the Plan shall vest within a specified time period or on achievement of certain performance milestones or both subject to a minimum Vesting Period of one (1) year, as determined by the Compensation Committee and as specified in the Letter of Grant issued to the Option Grantee.
4	Exercise price or pricing formula	The Exercise Price shall be determined by the Compensation Committee from time to time, in accordance with Applicable Laws and as evidenced in the Letter of Grant unless subsequently modified by the Compensation Committee.
5	Maximum term of options granted	Options Granted under the Plan shall vest within a specified time period or on achievement of certain performance milestones or both subject to a minimum Vesting Period of one (1) year, as determined by the Compensation Committee and as specified in the Letter of Grant issued to the Option Grantee.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	NA

(ii) Method used to account for ESOS - Intrinsic or fair value- Fair Value Method

(iii) Where the company opts for expensing of the options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: - N.A

ANNEXURE-2 (Contd.)

(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	0
Number of options granted during the year	273,750
Number of options forfeited during the year	2,350
Number of options lapsed during the year	0
Number of options vested during the year	0
Number of options exercised during the year	0
Number of shares arising as a result of exercise of options	0
Money realised by exercise of options (Rs.), if scheme is implemented directly by the company	0
Loan repaid by the Trust during the year from exercise price received	0
Number of options outstanding at the end of the year	271,400

(v) Weighted - average exercise prices and weighted - average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock-

Details have been provided in the Notes to Accounts of the Financial Statements in the Annual report 2024-25

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

- (a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Name of the Employee	Designation	Options Granted
Ms. Nidhi Goel	Company Secretary & Compliance Officer	5,000
Mr. Pushpendra Kumar Bansal	CFO	1,000
Mr. Navaz Cheriya Malikakkal	Chief Operating Officer	5,000
Mr. Anil Kumar Chandani,	President -Corporate Finance & Strategy	2,500
Mr. Subodh Kumar Sharma	Vice President works-Tamil Nadu (TN Plant Head)	5,000
Mr. Manoj Kr. Rohila	Assistant vice president (works U.K	5,000
Mr. Yashpal Soni	Senior General Manager Purchase	100
Mr. Subhranshu Mohanty	Vice President –HR	100
Mr. Shekhar Bhatnagar	Vice President – Indirect Tax & Logistic	5,000
Mr. Naveen Kumar	Assistant Vice President – Quality	5,000
Mr. Pradipta Kr. Nandi	Head – safety	NA
Mr. Sonam malik	Head – It	100
Mr. Jay singh katiyar	Vice President – Planning	5,000
Mr. Vikas Kaushal	President - Sales & Marketing	6,000

- (b) any other employee who received a grant in any one year of option amounting to 5% or more of option granted during that year; and

Name of the Employee	Designation	Options Granted
Mr. Manish Kumar Garg	CEO	25,000
Mr. Mahesh Verma	President Operations	25,000



ANNEXURE-2 (Contd.)

- (c) **identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant-** N.A

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- (a) the weighted - average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk - free interest rate and any other inputs to the model;

Refer Note no. 44 Notes to Accounts to the Standalone Financial Statements forming part of this Annual Report.

- (b) the method used and the assumptions made to incorporate the effects of expected early exercise;

The fair value of options has been calculated by using Black Scholes Model

- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and –

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. In the instant case, the Volatility of the Company is calculated using the historical stock volatility of its comparable companies.

- (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

The Company has applied Black Scholes Model to stimulate equity value of the Company for options granted

Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made-

Prior to IPO 2,73,750 Options were granted out of which 2,350 options were forfeited.

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: August 07, 2025

Place: Noida

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,

Interarch Building Solutions Limited

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

We, APR & Associates LLP, a firm of Practising Company Secretaries, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 21, 2025 the Board of Directors of Interarch Building Solutions Limited (hereinafter referred to as 'the Company'), having CIN L45201DL1983PLC017029 and having its registered office Farm No.-8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047, Delhi. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2025.

MANAGEMENT RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

VERIFICATION:

The Company has implemented **Interarch Employee Stock Option Plan 2023** (hereinafter referred to as "ESOP Scheme-2023") viz Employee Stock Option Scheme in accordance with the Regulations and the Resolution(s) passed by the members at the annual general meeting of the Company held on August 18, 2023 and amended pursuant to resolutions of the shareholders of the Company dated March 08, 2024.

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. ESOP Scheme-2023 received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed through postal ballot;
5. Minutes of the meetings of the Nomination, Compensation and Remuneration (Compensation Committee);
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Valuation Report;
9. Exercise Price / Pricing formula;
10. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
11. Disclosure by the Board of Directors;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
13. Other relevant document/ filing/ records/ information as sought and made available to us and the explanations provided by the Company.



COMPLIANCE CERTIFICATE (Contd.)

CERTIFICATION:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the "ESOP Scheme-2023" Employee Stock Option Scheme in accordance with the Reference on SEBI (SBEB & SE) Regulations, 2021, applicable provisions of the Regulations and Resolution(s) of the Company.

ASSUMPTION & LIMITATION OF SCOPE AND REVIEW:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For APR & Associates LLP

(Company Secretaries)

Sd/-

CS Ashish Mishra

Designated Partner

CP No.: 16125

FRN: L2016DE001800

PR No.: 4107/2023

UDIN: F011524G000898047

Date: July 30, 2025

ANNEXURE-3

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(A) the ratio of remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year.

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median remuneration of the employees	% Increase in remuneration over previous year
1.	Mr. Arvind Nanda	Managing Director	36.85	0.00
2.	Mr. Gautam Suri	Whole Time Director	29.76	0.20
3.	Mr. Viraj Nanda	Director	NA	NA
4.	Mr. Ishaan Suri	Director	NA	NA
5.	Mr. Sanjiv Bhasin	Independent Director	NA	NA
6.	Mr. Mohit Gujral	Independent Director	NA	NA
7.	Ms. Sonali Bhagwati Dalal	Independent Director	NA	NA
8.	Mr. Manish Kumar Garg	CHIEF EXECUTIVE OFFICER	102.52	12.27
9.	*Mr. Pushpendra Kumar Bansal	CHIEF FINANCIAL OFFICER	46.94	Not comparable
10.	Ms. Nidhi Goel	Company Secretary & Compliance Officer	11.30	19.13

*Since Mr. Pushpendra Kumar Bansal remuneration is only for the part of the previous year, the increase in remuneration during the year is 'Not comparable'.

B. Percentage increase in the median remuneration of employees in the Financial Year:

The average percentage increase in the median remuneration of employees in the Financial Year 2024-25 is 9.5%

C. Number of permanent employees on the rolls of the Company:

The number of permanent employees on the rolls of the Company as of March 31, 2025 is 2672.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the managerial remuneration has been 8% while for others it is about 10-12%. This is based on the Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.

F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The remuneration of KMPs, Directors and other employees, is as per the 'Policy on Nomination, Remuneration and Board Diversity' and HR policy (ies) of the Company, as applicable.

For and on behalf of the Board of Directors

Arvind Nanda

Managing Director
DIN: 00149426

Gautam Suri

Whole Time Director
DIN: 00149374

Date: August 07, 2025

Place: Noida

ANNEXURE-3 (Contd.)

Part B: Statement of Disclosure pursuant to Section 197 of Companies Act, 2013										
[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]										
Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014										
Sl. No.	Name	Designation	Remuneration (Rs.) Lakhs	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Nature of employment, whether contractual or otherwise	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	MAHESH VERMA	PRESIDENT OPERATIONS	77.00	BSC Hons, CA(Inter) PGDM	39	19-11-1985	65	NA	Permanent	NO
2	S PRASAD RAO	VICE PRESIDENT PROJECTS	49.07	BE-CIVIL	28	01-09-2003	52	Kirby Building Systems	Permanent	NO
3	RINKU KEDIA	VICE PRESIDENT	62.87	BE Civil, MBA Marketing, PMP	25	01-06-2013	47	EBSL, Suvadh Dubai	Permanent	NO
4	ANIL KUMAR CHANDANI	President - Corporate Finance and Strategy	88.74	B Com (Hons) CA,CS, ICWA	34	19-04-2021	57	Hindustan Construction Company Limited	Permanent	NO
5	MANISH KUMAR GARG	CHIEF EXECUTIVE OFFICER	200.07	Civil Engineering, MBA	27	09-08-2021	52	Safal Building Systems, Nairobi, Kenya.	Permanent	NO
6	NAVAZ CHERIYA MALIKAKKAL	CHIEF OPERATING OFFICER	92.02	Master's degree in (Civil engineering) from King Fahd University of Petroleum and Minerals, Saudi Arabia	25	28-11-2022	56	Kirby Building Systems, Kuwait	Permanent	NO
7	M RAJAN	GENERAL MANAGER DESIGN	52.46	Masters in Structures, BTech Civil Engineering	29	01-12-2010	50	Kirby Building Systems, Kuwait	Permanent	NO

ANNEXURE-3 (Contd.)

Part B: Statement of Disclosure pursuant to Section 197 of Companies Act, 2013
[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation	Remuneration (Rs.) Lakhs	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Nature of employment, whether contractual or otherwise	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
8	Karthikeyan S	VICE PRESIDENT	58.99	BE (Civil), MBA	22	07-11-2016	43	Tata Bluescope Steel	Permanent	NO
9	PUSHPENDRA KUMAR BANSAL	CHIEF FINANCIAL OFFICER	91.00	B Com Ajmer University, Chartered Accountant	27	12-02-2024	56	Microtek International Private Limited	Permanent	NO
10	VIKAS KAUSHAL	PRESIDENT	103.49	B.TECH-CIVIL, MBA	28	26-03-2024	48	MAXROOF	Permanent	NO

For and on behalf of the Board of Directors**Arvind Nanda**Managing Director
DIN: 00149426**Gautam Suri**Whole Time Director
DIN: 00149374Date: August 07, 2025
Place: Noida



ANNEXURE-4

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:

(Steps taken or impact on conservation of energy)

- ▶ **Regular preventive maintenance of electrical motors, compressors, and plant machinery has been implemented to reduce energy losses and enhance operational efficiency.** This proactive approach involves scheduled inspections, cleaning, lubrication, alignment, and timely replacement of worn-out components. By ensuring that equipment operates at optimal efficiency, the maintenance programme minimises unnecessary energy consumption caused by issues such as friction, overheating, vibration, and electrical imbalances. Additionally, early detection of faults helps prevent breakdowns and unplanned downtimes, which further contributes to energy conservation and cost savings. This initiative not only supports sustainability goals but also extends the life of critical equipment and maintains consistent production performance.

- ▶ **Installation of Energy-Efficient LED Lighting Systems**

As part of our ongoing commitment to sustainability and energy conservation, the Company has successfully undertaken the replacement of conventional lighting systems across the plant with advanced energy-efficient LED lighting. This initiative is a significant step towards reducing the plant's overall energy consumption and operational costs.

LED lighting offers numerous advantages over traditional lighting systems, including higher energy efficiency, longer service life, reduced maintenance requirements, and lower heat emissions. By implementing this change, the Company has not only enhanced workplace illumination and safety standards but also achieved measurable reductions in electricity usage and carbon footprint.

This strategic move aligns with our broader environmental responsibility goals and contributes to our ongoing efforts to adopt cleaner, greener technologies within our operations. The positive environmental and economic impact of this initiative is expected to reflect in reduced utility costs and improved energy performance metrics in the coming years.

Roof top solar on all our Pant Nagar, Kiccha, Andhra Pradesh Plant, Tamilnadu Plant on ODOX basis.

- ▶ **Energy Audits and Implementation of Recommendations to Optimise Equipment Efficiency**

In our continuous pursuit of operational excellence and sustainability, we have initiated discussions to institutionalise regular energy audits across our facilities. These audits are aimed at identifying inefficiencies, particularly in relation to the idle running of equipment, and implementing corrective measures based on expert recommendations.

The energy audit process involves a thorough assessment of energy flow, equipment utilisation patterns, and system performance to pinpoint areas of energy wastage. One of the key focus areas is minimising the unnecessary operation of machinery during non-productive periods, which not only leads to energy loss but also accelerates wear and tear.

Impact and Benefits:

- 1. Improved Equipment Life and Reduced Maintenance Downtime** By reducing idle running and optimising operational schedules, we expect to significantly extend the lifespan of key equipment. Less idle time means lower mechanical stress, which in turn minimises unexpected breakdowns and reduces maintenance frequency and costs.
- 2. Enhanced Energy Awareness Among Operational and Maintenance Staff** The audit process, coupled with the implementation of recommendations, is fostering a culture of energy awareness among our teams.

ANNEXURE-4 (Contd.)

Staff are being sensitised to the importance of equipment shutdown procedures, load balancing, and real-time monitoring, which enhances overall energy management across departments.

- 3. Expected Reduction in Power Consumption by 2-3% Year-Over-Year** With the phased implementation of audit findings and enhanced staff involvement, we anticipate a measurable reduction in our overall power consumption by approximately 2-3% annually. This contributes not only to cost savings but also supports our sustainability targets by lowering our carbon footprint.

This initiative marks another step toward achieving energy efficiency, operational reliability, and environmental responsibility in our production processes.

(ii) Steps taken by the Company for utilising alternate sources of Energy:

As part of our commitment to environmental sustainability and renewable energy adoption, the Company has successfully undertaken the installation of rooftop solar panels on selected production buildings. This initiative is a significant step toward reducing our dependence on conventional energy sources and aligning our operations with clean energy goals.

The solar photovoltaic (PV) systems have been strategically installed to harness solar energy and convert it into usable electricity for plant operations. This not only contributes to lowering the overall electricity consumption from the grid but also results in a reduction of greenhouse gas emissions.

By integrating solar energy into our energy mix, we are able to achieve the following benefits:

- ▶ **Long-term cost savings** through reduced energy bills.
- ▶ **Energy security** by generating power on-site.
- ▶ **Improved sustainability credentials**, contributing to the organisation's ESG (Environmental, Social, and Governance) objectives.
- ▶ **Minimised carbon footprint**, in line with national and global climate action commitments.

The solar installation is expected to produce a substantial portion of the plant's daytime energy requirements and will serve as a long-term asset contributing to our energy efficiency and green energy goals.

(iii) Capital Investment on Energy Conservation Equipment:

During the financial year, the Company made strategic capital investments aimed at enhancing energy efficiency and promoting sustainable operations within the plant. One of the key initiatives under this objective was the **upgradation of conventional lighting systems to energy-efficient LED technology** across the facility.

An investment of approximately **Rs. 3-4 Lacs** was allocated toward this transition, covering procurement and installation of LED fixtures in production areas, administrative blocks, and common utility zones. This initiative was undertaken with the dual objective of reducing power consumption and improving illumination quality across the premises.

The shift to LED lighting has resulted in the following benefits:

- ▶ **Significant energy savings** due to lower power consumption per unit of light output.
- ▶ **Reduced maintenance costs** owing to the longer operational life of LED fixtures.
- ▶ **Enhanced workplace safety and visibility**, contributing to a more efficient working environment.
- ▶ **Lower environmental impact**, as LED lights are free from hazardous substances and support the Company's sustainability goals.

This capital expenditure aligns with our broader energy management strategy and is expected to yield long-term operational cost savings while supporting our commitment to responsible environmental practices.



ANNEXURE-4 (Contd.)

B. TECHNOLOGY ABSORPTION

<p>(i) The efforts made towards technology absorption:</p>	<p>As part of our continued commitment to modernisation and operational excellence, the Company has undertaken several initiatives focused on the absorption and effective implementation of advanced technologies. These efforts are aimed at enhancing productivity, equipment reliability, and workforce capabilities.</p> <ol style="list-style-type: none"> 1. Implementation of Computerised Maintenance Management System (CMMS) with SAP Integration The Company has introduced a CMMS integrated with SAP to digitise and streamline maintenance operations. This system enables real-time tracking, planning, and scheduling of maintenance activities, ensuring improved equipment uptime, optimised resource utilisation, and data-driven decision-making. 2. Training of In-House Teams on Automation and PLC-Based Systems To ensure effective use and maintenance of technologically advanced systems, our in-house technical team has been trained in operating and troubleshooting automation systems and Programmable Logic Controller (PLC)-based equipment. This upskilling initiative enhances operational self-reliance and minimises external dependency. 3. Collaboration with Original Equipment Manufacturers (OEMs) to Enhance Machine Life The Company has actively collaborated with OEMs to implement best practices in machine care, preventive maintenance, and component upgrades. These collaborations are aimed at improving equipment longevity, ensuring high performance, and reducing lifecycle costs. These efforts collectively demonstrate our proactive approach to technology adoption, capacity building, and continuous improvement across our operations.
<p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>The Company has achieved improved uptime and operational reliability of critical machinery through proactive maintenance practices and technology-driven monitoring systems. These efforts have significantly reduced production interruptions, ensuring smoother and more consistent manufacturing operations. The enhanced reliability has also contributed to better resource utilisation, improved delivery timelines, and overall operational efficiency.</p>

ANNEXURE-4 (Contd.)

(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	NA
(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:	NA

C. DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO OF THE COMPANY DURING THE YEAR:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

S. No.	Particulars	March 31, 2025 (Rs. In Lacs)	March 31, 2024 (Rs. In Lacs)
a.	Earning at F.O.B Value	96.02	188.30
b.	Outgo:	139.07	100.24
	Import of raw material	19.33	19.90
	(i) Foreign Travel	43.68	45.53
	(ii) Others	119.89	55.512
	(iii) Capital goods	NIL	1.78
	(iv) Stores, Spares & Packing material		

For and on behalf of the Board of Directors

Sd/-

Arvind Nanda

Managing Director

DIN: 00149426

Date: August 07, 2025

Place: Noida

Sd/-

Gautam Suri

Whole Time Director

DIN: 00149374



ANNEXURE-5

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2025

[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 SOLUTIONS 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 Solutions Limited** (formerly known as 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, 2025** 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, 2025** 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;
- (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'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable as the Company has not listed its debt on any Stock Exchanges.);**
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable as the listed entity has not bought back/proposed to buy-back any of its securities during the Audit Period.);**
- (g) 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 to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Audit Period);**

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India

ANNEXURE-5 (Contd.)

- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").

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 made allotment of 2224539 number of equity shares dated August 22, 2024 and also has completed the ROC formalities by filing form PAS-3 on September 16, 2024.
2. The Company has listed its equity shares on August 26, 2024 on NSE & BSE.
3. The Company has passed a Special Resolution for Alteration in Articles & Memorandum of Association for change in the name of the Company passed by Postal Ballot through postal ballot on February 22, 2025 result of which was announced on February 24, 2025. The Company received fresh Certificate of Incorporation (COI) from the ROC on March 12, 2025.

For APR & Associates LLP

(Company Secretaries)

Sd/-

CS Ashish Mishra

Designated Partner

CP No.: 16125

FRN: L2016DE001800

PR No.: 4107/2023

UDIN: F011524G000672811

Date: June 27, 2025



ANNEXURE-5 (Contd.)

To,
The Members,
INTERARCH BUILDING SOLUTIONS 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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

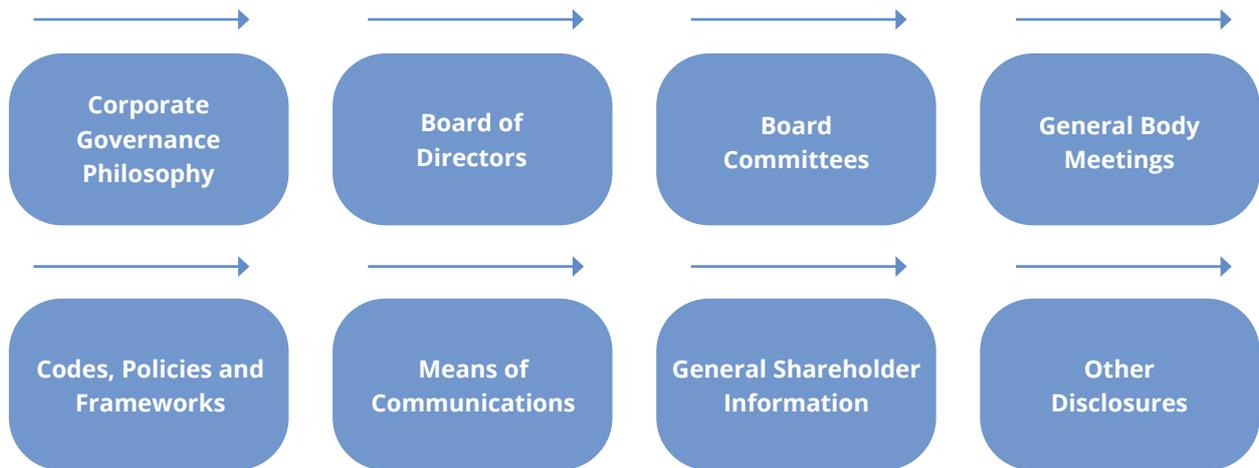
UDIN: F011524G000672811

Date: June 27, 2025

CORPORATE GOVERNANCE REPORT

Corporate governance forms the backbone of our responsible and transparent approach to achieving strategic goals. Our robust framework prioritises the long-term interests of all stakeholders, guided by principles of integrity, fairness, transparency, and accountability. Through clearly defined policies and procedures, we ensure business continuity, operational excellence, and adherence to the highest standards across our organisation.

This report is divided into following sections:



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance Report for the financial year ended March 31, 2025, is prepared in full compliance with the principles of Corporate Governance as prescribed under Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Corporate Governance Philosophy

At the core of our governance framework lies a strong commitment to ethical conduct, stakeholder trust, and sustainable growth. Our governance practices are underpinned by three foundational tenets:

Our Core Tenets

- ▶ **Courage** - Embracing innovation and new business opportunities.
- ▶ **Trust** - Building enduring confidence among employees and stakeholders.
- ▶ **Commitment** - Honouring promises and upholding the highest standards of business integrity.

We believe that sustainable, long-term stakeholder value is created through:

- ▶ Responsible and effective use of available resources,

- ▶ Consistent pursuit of operational excellence, and
- ▶ Active contributions toward societal development, environmental stewardship, and economic progress.

Guiding Principles of Governance

Our governance framework is driven by the following cardinal principles, which ensure adherence in both letter and spirit:

These principles guide our policies, decision-making processes, and stakeholder engagement, reinforcing our commitment to long-term corporate responsibility and value creation.

At the core of the Company's governance framework is a unitary Board structure, where the Board of Directors (the "Board") upholds a disciplined, value-driven approach to oversight and decision-making. The Board's governance commitment reflects a balance between strategic priorities and ethical accountability.

Ethics and Integrity

The Company is committed to the highest standards of ethics, integrity, and corporate conduct.

All Directors affirm their adherence to the Company's Code of Conduct and relevant regulations and policies under oath. Through their intent and actions, the Board demonstrates



CORPORATE GOVERNANCE REPORT (Contd.)

unwavering alignment with the Company's core values and ethical standards.

➤ **Responsible Conduct**

The Board believes that business responsibility extends beyond compliance. The Company strives to create positive impacts on local communities, environments, and societies.

This includes:

- ▶ Accountability for environmental and social outcomes,
- ▶ Compliance with all applicable laws and regulations, and
- ▶ Voluntary adoption of higher standards to emerge as a responsible and sustainable corporate citizen.

➤ **Accountability and Transparency**

The Company emphasises transparent governance and robust disclosure practices, guided by best-in-class financial and non-financial reporting standards.

Key practices include:

- ▶ Comprehensive reporting aligned with leading disclosure norms,
- ▶ Application of internal and/or external assurance processes, and
- ▶ Governance procedures that ensure clarity, reliability, and accountability.

Compliance with SEBI Listing Regulations

Your Directors present below the Company's Report on Corporate Governance for the financial year ended March 31, 2025. The Company affirms compliance with the Corporate Governance requirements prescribed under:

- ▶ Regulations 17 to 27, and
- ▶ Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Commitment to Good Governance

The Company views good Corporate Governance as a continuous journey—one that drives corporate growth, resilience, and long-term shareholder value.

Through a well-informed and strategically focused Board, supported by dedicated Committees, the Company strives to:

- ▶ Maintain high governance standards,
- ▶ Ensure strong Board oversight and strategic guidance, and
- ▶ Continuously evolve its governance systems, processes, and frameworks.

These efforts reflect and support the Company's Vision, Mission, and Core Values, as it actively pursues excellence and adopts best-in-class corporate practices.

2. BOARD OF DIRECTORS

A.) COMPOSITION OF BOARD

The Board of Directors serves as the highest authority for governance within the Company and acts as the custodian of its strategic direction and ethical foundation. It plays a pivotal role in steering the Company towards sustainable, accountable, and values-driven growth, while safeguarding the interests of all stakeholders.

As of March 31, 2025, the Board of Directors comprises 7 (Seven) members, offering an optimum mix of Executive, Non-Executive, Independent, and women Directors. The structure promotes balanced decision-making and reflects diverse expertise, experience, and perspectives.

The composition of the Board reflects:

- ▶ Diversity in qualifications and competencies,
- ▶ Specialised expertise in areas such as Finance, Accountancy, and Governance,
- ▶ A balance of knowledge, independence, and industry experience.

This diversity enhances the Board's ability to provide holistic, informed, and strategic oversight

Key responsibilities of the Board include:

- ▶ **Establishing and nurturing a culture** rooted in integrity, transparency, and ethical conduct;
- ▶ **Providing strategic direction** and independent judgment to senior management;
- ▶ **Ensuring regulatory compliance** and best governance practices;

CORPORATE GOVERNANCE REPORT (Contd.)

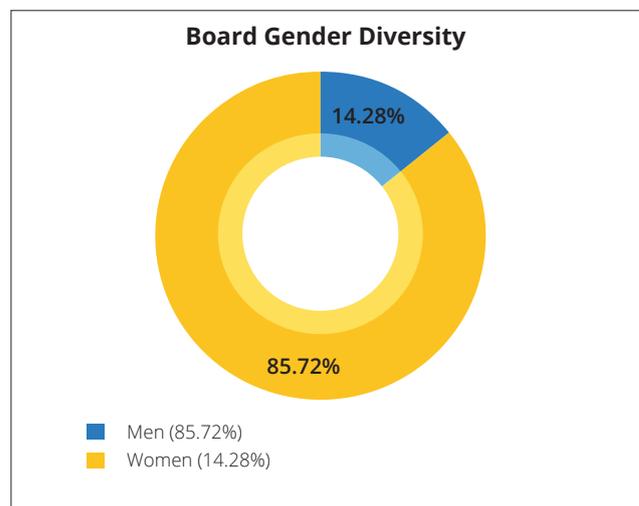
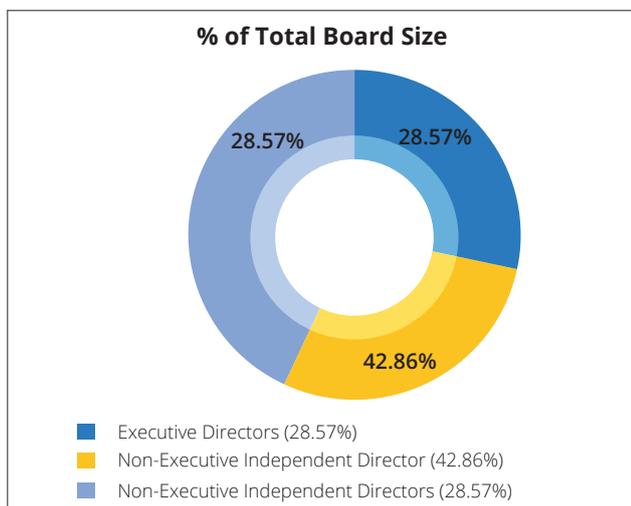
- ▶ **Overseeing risk management, performance, and long-term value creation;**
- ▶ **Aligning business decisions** with the aspirations of stakeholders and societal expectations.

The Board is supported in its duties by its Committees, which enhance oversight effectiveness and ensure sound decision-making in specific areas.

The Board is actively involved in upholding the Company's Corporate Governance philosophy, and—together with its Committees—performs its fiduciary duties with a commitment to transparency, accountability, and long-term stakeholder value creation. As on March 31, 2025, the Board consists of Seven (7) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1.	Executive Directors	Mr. Gautam Suri, Whole Time Director Mr. Arvind Nanda, Managing Director	28.57%
2.	Non- Executive Independent Director	Mr. Sanjiv Bhasin, Independent Director Mr. Mohit Gujral, Independent Director Ms. Sonali Bhagwati Dalal, Independent Director	42.86%
3	Non – Executive Non Independent Directors	Mr. Ishaan Suri, Director *Mr. Viraj Nanda, Director	28.57%

***After the closure of Financial Year Mr. Viraj Nanda was re-appointed and re-designated as an Executive Director on the Board with effect from May 3, 2025.**



Board Diversity and Balance

- ▶ The Board meets the requirements of diverse representation, including a Woman Independent Director.
- ▶ The mix of executive leadership and independent oversight ensures objectivity in governance, along with strategic depth.
- ▶ The composition complies with the provisions of the Companies Act, 2013 and SEBI Listing Regulations

The current composition of the Board reflects a judicious blend of professionalism, competence, and domain expertise, enabling it to provide strategic leadership and effective oversight across all areas of the Company's operations. The Directors bring with them a wealth of experience in areas such as Business Management, Finance, Accountancy, Strategy, Architecture, and Governance.

CORPORATE GOVERNANCE REPORT (Contd.)

The Board operates with a high degree of independence and integrity, ensuring that decisions are made in the best interests of the Company and its stakeholders.

Disclosure of Relationships between Directors

To maintain transparency, the Company discloses the following familial relationships among the Directors:

- ▶ Mr. Gautam Suri (Whole-Time Director) and Mr. Ishaan Suri (Non-Executive Director) are father and son.
- ▶ Mr. Arvind Nanda (Managing Director) and Mr. Viraj Nanda (Non-Executive Director) are father and son.

Except for the relationships disclosed above, none of the other Directors are related to each other.

▶ Mr. Arvind Nanda, Managing Director

Mr. Arvind Nanda (DIN: 00149426), aged 70 years, is the Managing Director and an Executive Promoter Director of the Company. He has been associated with the Company since its incorporation and plays a key leadership role in overall business decision-making and financial oversight. With nearly 30 years of experience in the pre-engineered steel buildings (PEB) sector, he has been instrumental in building a robust and scalable business model, contributing significantly to the growth of the PEB industry in India. As of March 31, 2025, he holds 5,009,046 equity shares of the Company in his individual capacity.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mr. Arvind Nanda doesn't hold any directorship in any of the listed entity except Interarch Building Solutions Limited.	Mr. Arvind Nanda doesn't hold any directorship in any of the Public Company except Interarch Building Solutions Limited

▶ Mr. Gautam Suri, Whole Time Director

Mr. Gautam Suri (DIN: 00149374), aged 72 years, is the Whole-Time Director and an Executive

Promoter Director of the Company. Associated with the Company since its inception, he leads the technical and engineering functions and has played a pivotal role in shaping its technological foundation. With over three decades of experience in the pre-engineered steel buildings (PEB) sector, he has been instrumental in enhancing the Company's technological capabilities and reinforcing its position as a market leader. His continued expertise supports the Group in achieving key business and technical milestones. As of March 31, 2025, he holds 3,854,116 equity shares of the Company in his individual capacity.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mr. Gautam Suri doesn't hold any directorship in any of the listed entity except Interarch Building Solutions Limited.	Mr. Gautam Suri doesn't hold any directorship in any of the Public Company except Interarch Building Solutions Limited

▶ Mr. Sanjiv Bhasin, Independent Director

Mr. Sanjiv Bhasin (DIN: 00001575) is an Independent Director of the Company, appointed on January 15, 2024. He holds a Bachelor's degree in Commerce from the University of Delhi and brings extensive experience in the banking and financial services sector. Over the years, he has held senior leadership positions at reputed institutions including AfrAsia Bank Limited, DBS Bank Limited, and The Hongkong and Shanghai Banking Corporation Limited, contributing valuable expertise in financial management and strategic planning.

Mr. Sanjiv Bhasin is on the Board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
HINDUSTAN HARDY LIMITED, Director	GREAVES FINANCE LIMITED, Director

Mr. Sanjiv Bhasin Occupy the position of Chairman in the Audit committee of Hindustan Hardy Limited.

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Sanjiv Bhasin is Member of the following committees (other than the Company):

Listed Public Companies (Category of Directorship)	Name of the Committee
HINDUSTAN HARDY LIMITED, Director	Audit Committee Nomination and Remuneration Committee

▶ **Mr. Mohit Gujral (Independent Director)**

Mr. Mohit Gujral (DIN: 00051538) is an Independent Director of the Company, appointed on January 15, 2024. He holds a diploma in Architecture from the Centre for Environmental Planning and Technology (CEPT), Ahmedabad, and is an Associate of the Indian Institute of Architects. He is also registered with the Council of Architecture, India. Mr. Gujral brings substantial experience in the real estate and construction sector, having previously served as a Whole-Time Director and CEO at DLF Limited.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mr. Mohit Gujral doesn't hold any directorship in any of the listed entity except Interarch Building Solutions Limited.	Fleur Hotels Limited, Director Padmini Vna Mechatronics Limited, Director Span Fashions Limited, Director

Mr. Mohit Gujral does not hold any chairmanships in the Audit Committee or the Stakeholders' Relationship Committee of any listed entities.

▶ **Ms. Sonali Bhagwati Dalal, Independent Director**

Ms. Sonali Bhagwati Dalal (DIN: 01105028) is the Chairperson and an Independent Director of the Company, appointed on January 15, 2024. She holds a diploma in Architecture from CEPT, Ahmedabad, and is registered with the Council of Architecture, India. She is currently associated with several organisations, including Design Plus Architecture, Shared Workspace Solutions Private Limited, Fade to Black Design

and Media Private Limited, Spazio Projects & Interiors Private Limited, and Design Plus Associates Services Private Limited. Ms. Dalal brings extensive experience in the architecture and design industry, contributing valuable insight and leadership to the Board.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ms. Sonali Bhagwati Dalal doesn't hold any directorship in any of the listed entity except Interarch Building Solutions Limited.	Ms. Sonali Bhagwati Dalal doesn't hold any directorship in any of the Public Company except Interarch Building Solutions Limited.

Ms. Sonali Bhagwati Dalal does not hold any chairmanships in the Audit Committee or the Stakeholders' Relationship Committee of any listed entities, except for her role as Chairperson of the Board and the Stakeholders' Relationship Committee of Interarch Building Solutions Limited

▶ **Mr. Ishaan Suri, Director**

Mr. Ishaan Suri (DIN: 02714298) is a Non-Executive Director of the Company, appointed on September 26, 2011. He holds a Bachelor's degree in Science from the London School of Economics and Political Science, University of London. With a long-standing association with the Company, he has gained extensive experience in the pre-engineered steel building industry. He currently serves as a Director in one listed public company—Interarch Building Solutions Limited—and does not hold any chairmanships in listed entities.

▶ **Mr. Viraj Nanda, Director**

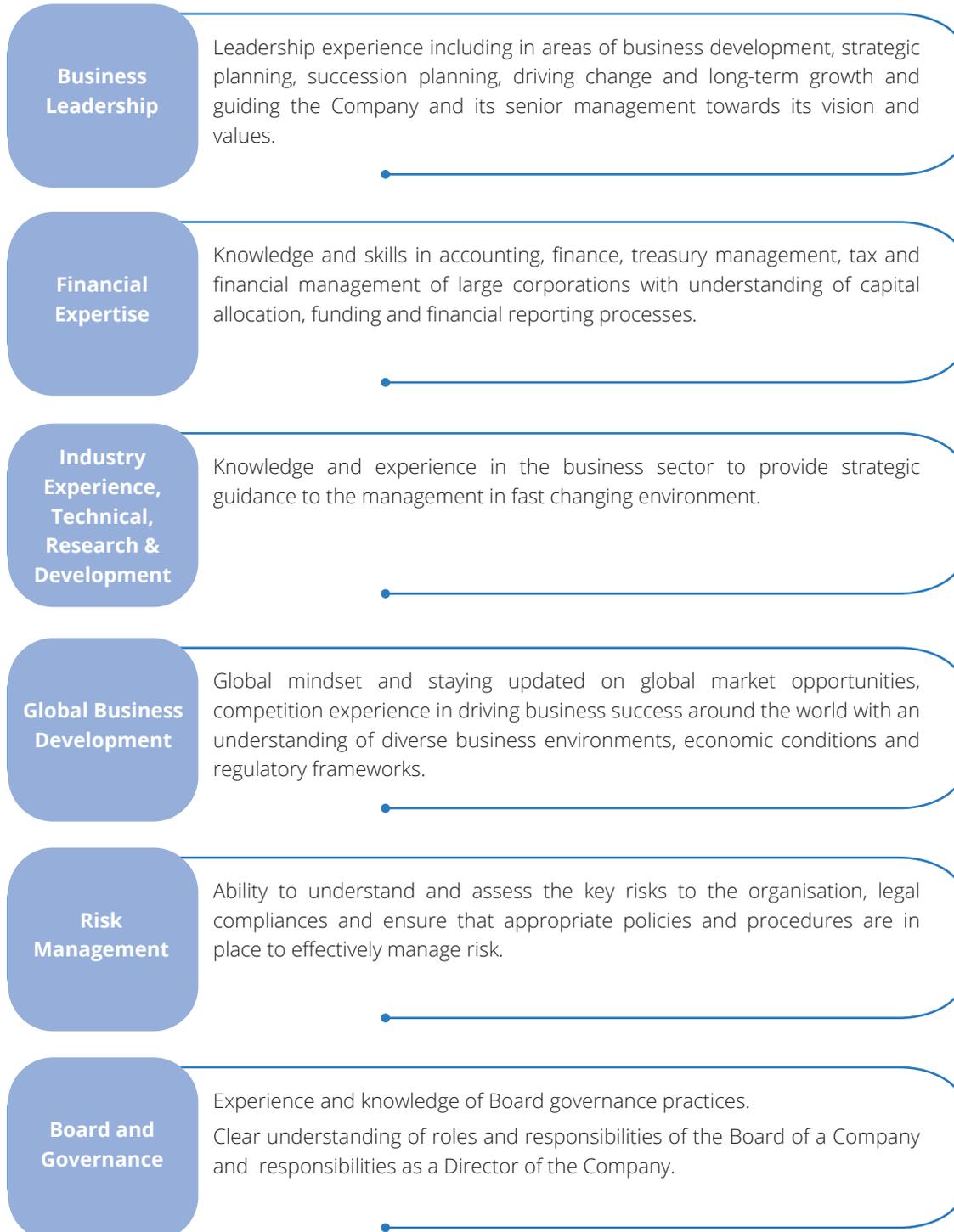
Mr. Viraj Nanda (DIN: 07711708) is an Executive Director of the Company. He was appointed as a Non-Executive Director on February 14, 2017, and was re-appointed and re-designated as an Executive Director on the Board with effect from May 03, 2025. He holds a Bachelor's degree in Tourism and Hospitality Management from William Angliss Institute, Melbourne, and a Diploma in CAD from CADD Centre, New Delhi. He previously served as Manager – Marketing in

CORPORATE GOVERNANCE REPORT (Contd.)

the Company, through which he gained practical experience in the pre-engineered steel building industry. He currently serves as a Director in one listed public company—Interarch Building Solutions Limited—and does not hold any chairmanships in listed entities.

B. Skills / Expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:



CORPORATE GOVERNANCE REPORT (Contd.)

In terms of requirement of Listing Regulations, the Board has identified the core skills/ expertise/ competencies of the Directors, as given below:

Name of the Director	Business Leadership	Financial Expertise	Industry Experience, Technical, Research & Development and Innovation	Global Business Development	Risk Management	Board and Governance Skills
Mr. Arvind Nanda, Managing Director	✓	✓	✓	✓	✓	✓
Mr. Gautam Suri, Whole Time Director	✓	✓	✓	✓	✓	✓
Mr. Viraj Nanda, Director	✓	✓	✓	✓	✓	✓
Mr. Ishaan Suri, Director	✓	✓	✓	✓	✓	✓
Mr. Sanjiv Bhasin, Director	✓	✓	✓	✓	✓	✓
Mr. Mohit Gujral, Director	✓	✓	✓	✓	✓	✓
Ms. Sonali Bhagwati Dalal, Director	✓	✓	✓		✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein

The Shareholding of Non-Executive Directors

Name of Director	Category	No. of Equity Shares held (As on March 31, 2025)
Mr. Sanjiv Bhasin	Independent Director	Nil
Mr. Mohit Gujral	Independent Director	Nil
Ms. Sonali Bhagwati Dalal	Independent Director	Nil
Mr. Viraj Nanda	Non-Executive Director	Nil
Mr. Ishaan Suri	Non-Executive Director	Nil

C. BOARD MEETINGS AND ATTENDANCE:

The Company strictly adheres to the provisions of the Companies Act, Secretarial Standards, and SEBI Listing Regulations concerning the convening and conduct of meetings of the Board of Directors and its Committees. The Board meets regularly to deliberate on business strategies, policies, and to review the Company's financial performance.

Notice and Agenda:

The Company circulates detailed meeting notices, agendas, explanatory notes, and supporting documents to all Directors well in advance of Board and Committee meetings. This allows adequate time for review and preparation. In exceptional or urgent cases, matters may be tabled during the meeting with the Board's approval and are addressed with due diligence, ensuring decisions align with the Company's best interests and governance standards.

Attendance Flexibility:

To ensure flexibility and enhance participation, the Company provides its Directors with the option to attend Board and Committee meetings through video conferencing or other audio-visual means, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. This facility enables Directors to actively engage in discussions and decision-making processes, even when they are unable to be physically present due to travel commitments or



CORPORATE GOVERNANCE REPORT (Contd.)

remote locations. The use of secure and reliable technology ensures that such virtual participation is seamless, effective, and compliant with applicable regulatory requirements.

Access to Information:

The Board of Directors has unrestricted access to all information, records, and personnel within the Company that are necessary for effective governance and oversight. This includes access to financial data, operational reports, internal audit findings, strategic plans, and any other information required for informed decision-making. Senior management and functional heads are available to provide clarifications or additional insights as and when requested by the Board. This open flow of information ensures transparency, enhances the quality of deliberations, and enables the Board to fulfill its fiduciary and supervisory responsibilities effectively.

Frequency of Meetings:

At least four (4) pre-scheduled Board meetings are held annually. Additional meetings may be convened as required, with appropriate notice to address specific business needs. Urgent matters may be resolved by passing resolutions through circulation.

Scope of Review:

The Board periodically reviews the Company's strategic plans, annual business plans, financial performance against budgets, capital expenditure, risk management, safety, environmental matters, and compliance with applicable laws. It also oversees internal financial controls, financial reporting systems, and approves quarterly, half-yearly, and annual results. Minutes of Board and Committee meetings are also reviewed.

During the year under review, Board met 9 (Nine) times during the financial year ended March 31, 2025:

1. June 11, 2024

2. July 23, 2024

3. August 10, 2024

4. August 12, 2024

5. August 21, 2024

6. September 12, 2024

7. October 28, 2024

8. February 04, 2025

9. March 24, 2025

Meeting Content:

Comprehensive presentations are made during meetings covering finance, operations, business environment, opportunities, strategies, risk management, and Committee terms of reference. Senior management, including the Chief Financial Officer, are invited to provide updates and insights on agenda items.

Compliance and Reporting:

The Board is provided with all information as per Part A of Schedule II of SEBI Listing Regulations. Compliance reports on applicable laws are regularly reviewed in accordance with Regulation 17(3) of the SEBI Listing Regulations.

Communication and Follow-up:

Key decisions and directives arising from Board and Committee meetings are promptly communicated to the concerned departments and functional heads to ensure timely implementation. This process is managed through formal communication channels and coordinated by the Company Secretary or designated compliance officers. To ensure accountability and follow-through, action taken reports (ATRs) detailing the status of implementation are prepared and presented at the subsequent meetings of the Board or relevant Committees. These reports enable the Board to monitor progress, evaluate outcomes, and provide further guidance where necessary. This systematic approach ensures that strategic and operational decisions are effectively executed and aligned with the Company's objectives and regulatory obligations.

CORPORATE GOVERNANCE REPORT (Contd.)

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Name of Directors	AGM held on August 3, 2024	BOARD MEETING									Total Number of Meetings held during Tenure	Board meetings attended	% of Attendance
		1	2	3	4	5	6	7	8	9			
Mr. Arvind Nanda, Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Mr. Gautam Suri, Whole Time Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Mr. Ishaan Suri, Director	NA	LOA	✓	✓	✓	✓	LOA	✓	LOA	✓	9	6	66.66
Mr. Viraj Nanda, Director	✓	✓	✓	✓	LOA	✓	✓	✓	✓	✓	9	8	88.88
Mr. Sanjiv Bhasin, Independent Director	NA	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Mr. Mohit Gujral, Independent Director	NA	✓	LOA	✓	LOA	✓	✓	✓	✓	✓	9	7	77.77
Ms. Sonali Bhagwati Dalal, Independent Director	NA	✓	✓	LOA	LOA	LOA	LOA	LOA	LOA	✓	9	3	33.33
Mr. Dhanpal Arvind Jhaveri, Nominee Director	✓	✓	✓	✓	✓	✓	NA	NA	NA	NA	5	5	100

During the financial year, the Board of Directors considered and accepted all recommendations made by its various Committees that were statutory in nature and required the approval of the Board. These included recommendations pertaining to financial reporting, internal controls, risk management, audit observations, nomination and remuneration matters, stakeholder grievances, and other regulatory compliances. The timely acceptance and implementation of these recommendations reflect the Board's commitment to maintaining high standards of governance, transparency, and accountability. Consequently, the Company confirms its compliance with the provisions of Clause 10(j) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates disclosure of whether the Board has accepted recommendations made by its Committees.

Changes in the Board during the Financial Year 2024-25

- ▶ Mr. Dhanpal Arvind Jhaveri resigned from the position of Director effective September 12, 2024. Consequently, he also relinquished his membership in all Committees of the Board with effect from the same date. His resignation was duly noted by the Board, and the necessary regulatory filings were made in compliance with applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Changes in the Board Subsequent to the Financial Year 2024-25

Based on the recommendation of the Nomination and Remuneration Committee and in line with the Company's succession planning and leadership requirements, Mr. Viraj Nanda was appointed and re-designated as an Executive Director with effect from April 01, 2025. His appointment was duly approved by the Board of Directors and subsequently by the shareholders through a resolution passed in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior to this appointment, He served as a Non-Executive Director on the Board. The transition reflects the Company's confidence in his capabilities, considering his prior managerial experience within the organisation and his in-depth understanding of the pre-engineered steel building industry. As an Executive Director, Mr. Viraj Nanda will now take on greater operational responsibilities and contribute more directly to the Company's strategic and business objectives.

CORPORATE GOVERNANCE REPORT (Contd.)

D. INDEPENDENT DIRECTORS

Independent Directors play a pivotal role in overseeing the Company's internal controls, financial reporting, and risk management processes. They provide valuable insights and recommendations that help the Company achieve its goals, ensuring effective corporate governance for the sustained success and long-term sustainability of the organisation. Their increased presence in the boardroom is widely recognised as essential for maintaining a balanced approach between individual, economic, and social interests.

The Independent Directors of the Company meet the baseline criteria for independence as defined under Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 (read with the relevant rules and Schedule IV), and other applicable laws. In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situations—existing or anticipated—that could impair their ability to discharge their duties objectively.

Based on these declarations, the Board confirms that the Independent Directors fulfill the conditions of independence as prescribed under the Companies Act, 2013, and the SEBI Listing Regulations, and are independent of the management.

Further, all Independent Directors have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

As on March 31, 2025, the Board comprises three (3) Independent Directors. The Company issues a formal letter of appointment to each Independent Director at the time of their appointment or re-appointment, clearly outlining the terms and conditions.

Meeting of Independent directors

The Independent Directors meet at least once a year without the presence of Executive Directors or management representatives to discuss matters of governance and oversight. They also hold separate meetings with the Chairman of the Board to address any issues or concerns.

During the financial year 2024–25, the Independent Directors met once, on March 24, 2025, without the presence of the Non-Independent Directors and members of the management. At this meeting, they discussed various matters, including key issues arising

from Board and Committee meetings, as well as the quality, quantity, and timeliness of information provided by the Company's management. These discussions are crucial to ensure that the Board receives adequate and timely information to enable it to discharge its duties effectively and contribute meaningfully to strategic and governance-related decisions.

In addition to formal meetings, Independent Directors maintain ongoing interactions with the Chairman outside of Board meetings. The Statutory Auditors have independent access to the Audit Committee members to discuss the effectiveness of internal audits, control environment, and provide general feedback. Independent Directors also have access to the Secretarial Auditor, Cost Auditor, and senior management for discussions and inquiries as needed.

Terms and Conditions of Appointment of Independent Directors

All Independent Directors are appointed in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations. Formal letters of appointment are issued after their election by the Members, specifying the terms and conditions of their engagement.

In compliance with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors have been uploaded on the Company's website for public reference.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

Induction Programme for Directors including Non-Executive Directors

Strategy sessions

Immersion sessions on business and functions;

The Company has a comprehensive Board Familiarisation Programme designed to equip Directors with the necessary knowledge and understanding of the Company's business and governance framework.

- ▶ All new Directors undergo a detailed induction and familiarisation programme upon joining the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

- ▶ The induction covers the history and culture of the Interarch portfolio of companies, the Company's background and growth trajectory, key milestones since incorporation, current organisational structure, and an overview of the Company's various business segments and functions.
- ▶ Additionally, the Company organises an annual strategy meeting with the Board. This meeting provides a platform to deliberate on strategic planning, review the progress of ongoing strategic initiatives, identify risks to strategy execution, and consider new strategic programs to achieve long-term objectives.
- ▶ This engagement not only allows Directors to contribute their expertise to key strategic initiatives but also helps them gain a deeper understanding of the operational challenges and execution details relevant to these initiatives.

Directors' Selection, Appointment, and Tenure

- ▶ Directors are appointed or re-appointed by the Board based on the recommendations of the Nomination and Remuneration Committee and with the approval of Shareholders through General Meetings or Postal Ballots.
- ▶ In accordance with the Companies Act, 2013, all Directors, except the Independent Directors, retire by rotation at the Annual General Meeting ("AGM") and, if eligible, may offer themselves for re-appointment.
- ▶ Executive Directors are appointed according to the provisions of the Act and serve based on terms of employment with the Company.

Appointment and Tenure of Independent Directors:

- ▶ The Company adheres to the provisions regarding the appointment and tenure of Independent Directors as per the Companies Act, 2013 and SEBI Listing Regulations.
- ▶ To align with progressive governance practices, all new Independent Directors are appointed for a maximum term of up to five (5) years.
- ▶ The terms of appointment of other Non-Executive Directors are also subject to Shareholders' approval every five (5) years.

Regulatory Compliance:

- ▶ In accordance with Regulations 17A and 26 of the SEBI Listing Regulations:
 - No Director is a director in more than ten (10) companies or serves as an Independent Director in more than seven (7) listed companies.
 - No Director serves as a member of more than ten (10) committees or as Chairperson of more than five (5) committees (specifically the Audit Committee and Stakeholders' Relationship Committee) across all companies in which they hold directorships.
- ▶ All Directors have made necessary disclosures regarding committee positions held in other companies.

Directors' and Officers' Liability Insurance:

- ▶ In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy. The Board of Directors on an annual basis reviews the quantum of the D&O Insurance.

Re-appointment of Directors

In compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), detailed particulars of Directors seeking re-appointment at the ensuing Annual General Meeting (AGM) are provided in the Notice convening the AGM. These particulars include relevant information such as the Director's brief profile, qualifications, experience, nature of expertise in specific functional areas, directorships in other companies, membership or chairmanship in committees of other boards, shareholding in the Company, and relationships with other directors, if any. The inclusion of such information ensures transparency and enables shareholders to make informed decisions regarding the re-appointment of Directors. The Notice of the AGM, containing these details, forms an integral part of this Annual Report.

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee (NRC) of the Company has formally adopted a performance evaluation framework for Independent Directors



CORPORATE GOVERNANCE REPORT (Contd.)

that is in line with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI). This framework is designed to ensure a transparent and objective assessment of the performance of Independent Directors, with the aim of enhancing the overall effectiveness of the Board. The criteria laid down by the NRC encompass a comprehensive set of parameters, including but not limited to knowledge and understanding of the Company's business and the external environment, professional competency, fulfilment of assigned functions and responsibilities, availability and attendance at meetings, proactive participation and initiative, personal integrity and ethical conduct, quality of contributions to Board deliberations, Independence in thought and action, and the ability to provide unbiased and constructive views and

judgments in the best interests of the Company and its stakeholders.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the NRC conducts annual performance evaluations based on the said framework. The outcome of the performance evaluation for the financial year 2024-25, including observations and key findings, has been duly discussed and noted by the Board of Directors and is disclosed in the Board's Report, which forms an integral part of this Annual Report.

The Board has designated Ms. Nidhi Goel as the Compliance Officer for the purposes of/ under rules, regulations etc. issued by the SEBI and Stock Exchanges.

3. BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



CORPORATE GOVERNANCE REPORT (Contd.)

A. AUDIT COMMITTEE



Mr. Sanjiv Bhasin

Independent Director, Chairperson

The Audit Committee serves as a vital link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, ensuring effective oversight of the Company's financial reporting process. Its primary purpose is to monitor the quality and integrity of accounting, auditing, and financial reporting practices. This includes reviewing internal audit reports and the corresponding action taken reports. A detailed charter outlining the responsibilities and functioning of the Audit Committee is available on the Company's website at www.interarchbuildings.com

The Audit Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, Statutory Auditors, and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems.

The terms of reference of the Audit Committee cover the matters specified for Audit Committee under the SEBI LODR Regulations (SEBI Listing Regulations), Section 177 of the Companies Act, 2013 and other Regulations are as under:

Brief description of Terms of Reference:**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;



CORPORATE GOVERNANCE REPORT (Contd.)

- ♦ 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 (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;

CORPORATE GOVERNANCE REPORT (Contd.)

- ▶ 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 Rs. 1,000,000,000 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;
- ▶ 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.

During Financial Year 2024-25, Audit Committee Meetings met 6 (Six) times i.e. on

1. June 11, 2024

2. July 23, 2024

3. August 10, 2024

4. September 11, 2024

5. October 28, 2024

6. February 4, 2025

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee

CORPORATE GOVERNANCE REPORT (Contd.)

COMPOSITION OF AUDIT COMMITTEE AS ON MARCH 31, 2025

Name of the Member	Category
Mr. Sanjiv Bhasin	Chairperson-Independent Director
Ms. Sonali Bhagwati Dalal	Independent Director-Member
Mr. Mohit Gujral	Independent Director-Member

Attendance of the Audit committee held during the F.Y ended March 31, 2025 are given below:

Name of the Member	Date Of The Audit Committee Meeting						Held during the tenure	Total Attendance	% of Attendance
	1.	2.	3.	4.	5.	6.			
Mr. Sanjiv Bhasin, Chairperson	✓	✓	✓	✓	✓	✓	6	6	100
Ms. Sonali Bhagwati Dalal, Independent Director-	✓	✓	✓	✓	✓	LOA	6	5	83.33
¹ Mr. Mohit Gujral, Independent Director	NA	NA	NA	NA	LOA	✓	3	1	33.33
² Mr. Dhanpal Arvind Jhaveri, Nominee Director	✓	LOA	✓	LOA	NA	NA	4	2	50

1. Mr. Mohit Gujral was appointed as Member of the Audit Committee with effect from September 12, 2024

2. Mr. Dhanpal Arvind Jhaveri resigned from the Directorship and from the Committees of the Board with effect from September 12, 2024.

Ms. Nidhi Goel, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE



Mr. Mohit Gujral

Chairperson of the Committee,
Independent Director

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance with its defined terms of reference, encompassing its objectives, composition, meeting requirements, authority, responsibilities, reporting structure, and evaluation functions, as prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee plays a crucial role in identifying and recommending individuals for appointment to the Board and senior management, formulating criteria for determining qualifications and independence of Directors, evaluating performance, and overseeing matters related to remuneration policies to ensure transparency, accountability, and alignment with the Company's long-term objectives.

As on the March 31, 2025, the Committee comprises of 2 Non-Executive Independent Director and 1 Non- Executive Non Independent Director. The requisite quorum was present for all the Meetings. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

Brief description of 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");

CORPORATE GOVERNANCE REPORT (Contd.)

- ▶ 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 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

CORPORATE GOVERNANCE REPORT (Contd.)

- ▶ 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.

During Financial Year 2024-25, Nomination and Remuneration Committee met 2 (Two) times i.e on

1. July 23, 2024

2. March 24, 2025

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON MARCH 31, 2025

Name of the Member	Category
Mr. Mohit Gujral	Chairperson-Independent Director
Mr. Sanjiv Bhasin	Independent Director-Member
Mr. Viraj Nanda *	Non-Executive Director-Member

*Mr. Viraj Nanda Ceased from the Member of the Committee w.e.f April 01, 2025 and Mr. Ishaan Suri appointed as a Member of the Committee w.e.f April 01, 2025

Attendance of the Nomination and Remuneration Committee held during the F.Y ended March 31, 2025 are given below:

Name of the Member	Date of the Nomination And Remuneration Committee Meeting		Held during the tenure	Total Attendance	% of Attendance
	1.	2.			
Mr. Mohit Gujral, Chairperson	LOA	✓	2	1	50
Mr. Sanjiv Bhasin, Independent Director	✓	✓	2	2	100
*Mr. Viraj Nanda, Non-Executive Director	NA	✓	1	1	100
**Mr. Dhanpal Arvind Jhaveri, Nominee Director	✓	NA	1	1	100

***Mr. Viraj Nanda was appointed as Member of the Nomination and Remuneration Committee with effect from September 12, 2024**

****Mr. Dhanpal Arvind Jhaveri resigned from the Directorship and from the Committees of the Board with effect from September 12, 2024.**

Ms. Nidhi Goel, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

C. STAKEHOLDER RELATIONSHIP COMMITTEE



Ms. Sonali Bhagwati Dalal

Chairperson of Committee,
Independent Director

The composition and terms of reference of the Stakeholders Relationship Committee (SRC) are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises four (4) Directors, including two Executive Directors, one Independent Director, and one Non-Executive Director. The Committee is chaired by the Non-Executive Independent Director, in line with the regulatory requirement that the Chairperson of the SRC shall be a Non-Executive Director.

The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

CORPORATE GOVERNANCE REPORT (Contd.)

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

During Financial Year 2024-25, Stakeholder Relationship Committee met 1 (One) times i.e on

1. March 25, 2025

COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE AS ON MARCH 31, 2025

Name of the Member	Category
Ms. Sonali Bhagwati Dalal	Chairperson-Independent Director
Mr. Arvind Nanda	Executive Director-Member
Mr. Gautam Suri	Executive Director-Member
Mr. Ishaan Suri	Non- Executive Director-Member

Attendance of the Stakeholder and Relationship Committee held during the F.Y ended March 31, 2025 are given below:

Name of the Member	Date of the Stakeholder And Relationship Committee Meeting	Held during the tenure	Total Attendance	% of Attendance
	1.			
Ms. Sonali Bhagwati , Chairperson	LOA	1	0	-
Mr. Arvind Nanda, Managing Director	✓	1	1	100
Mr. Gautam Suri, Whole Time Director	✓	1	1	100
Mr. Ishaan Suri, Non-Executive Director	LOA	1	0	-
**Mr. Dhanpal Arvind Jhaveri, Nominee Director	NA	0	0	NA

****Mr. Dhanpal Arvind Jhaveri resigned from the Directorship and from the Committees of the Board with effect from September 12, 2024.**

CORPORATE GOVERNANCE REPORT (Contd.)

As a measure of speedy redressal of investor grievances, the Company has registered itself on SCORES (SEBI Complaints Redress System) platform, a web based centralised grievance redress system and Smart Online Dispute Redressal (Smart ODR) Platform which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market set up by SEBI to capture and resolve investor complaints against listed companies.

The Complaints received by the Company during the FY 2024-25 were duly and promptly responded and resolved. There were no pending complaints at the beginning and at the end of FY 2024-25.

The details of complaints received, cleared/pending during the FY 2024-25 is given below:

Particulars	No. of Complaints
Pending at the beginning of the period after getting listed on August 26, 2024	0
Received during the year (2024-25)	78
Resolved during the year (2024-25)	78
Pending at the end of the year (31/03/2025)	0

Ms. Nidhi Goel, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

D. RISK MANAGEMENT COMMITTEE



Mr. Gautam Suri

Chairman of the Committee,
Whole-Time Director

The Composition of Risk Management Committee and the terms of reference are in compliance with the requirements under Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations.

The Risk Management Committee is responsible for formulation, monitoring and overseeing implementation of a Risk Management Policy which inter-alia shall include risk identification, evaluation, mitigation, control process for such risks and business continuity plan. Further, the Committee also evaluates the adequacy of risk management systems and is responsible for monitoring and reviewing risk management policy of the Company by reviewing the changing industry dynamics and evolving complexity.

Terms of reference

- ▶ to 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;
- ▶ 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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 OF RISK MANAGEMENT COMMITTEE AS ON MARCH 31, 2025

Name of the Member	Category
Mr. Gautam Suri	Chairperson-Whole time Director
Mr. Sanjiv Bhasin	Independent Director - Member
Mr. Arvind Nanda	Managing Director - Member

No risk Management committee meeting held during the F.Y 2024-25.

Ms. Nidhi Goel, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



Mr. Arvind Nanda

Chairman of the Committee,
Managing Director

The Composition of the Corporate Social Responsibility Committee ('CSR Committee') and the terms of reference are in compliance with the requirements under section 135 of the Act. The Committee comprises of three directors, two being executive and one independent. The Chairperson of the Committee is an Executive Director.

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and monitoring the same. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The details of the CSR activities are provided in the Annexure-1 to the Directors' Report.

Terms of reference

- (a) 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;



CORPORATE GOVERNANCE REPORT (Contd.)

- (b) 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;
- (c) 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
- (d) 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 OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AS ON MARCH 31, 2025

Name of the Member	Category
Mr. Arvind Nanda	Chairperson-Managing Director
Mr. Gautam Suri	Executive Director-Whole Time Director
Ms. Sonali Bhagwati Dalal	Independent Director-Member

During Financial Year 2024-25, Corporate Social Responsibility Committee met 1 (One) times i.e on

1. October 28, 2024

Name of the Member	Date of The Corporate Social Responsibility Committee Meeting	Held during the tenure	Total Attendance	% of Attendance
	1.			
Mr. Arvind Nanda, Chairman - Managing Director	✓	1	1	100
Mr. Gautam Suri, Whole Time Director	✓	1	1	100
Ms. Sonali Bhagwati Dalal, Independent Director	LOA	1	0	0

**** Mr. Dhanpal Arvind Jhaveri resigned from the Directorship and from the Committees of the Board with effect from September 12, 2024.**

Ms. Nidhi Goel, the Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

F. IPO COMMITTEE

**Mr. Arvind Nanda**

Chairman of the Committee,
Managing Director

The IPO Committee was constituted in the year 2024 with the objective of overseeing and facilitating the Initial Public Offering (IPO) of the Company's equity shares. The Committee is entrusted with the responsibility of undertaking and completing various legal, statutory, and procedural formalities associated with the IPO process. These include, but are not limited to, the appointment of intermediaries such as merchant bankers, legal advisors, auditors, registrars, and other relevant agencies; and the preparation, approval, and filing of the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and the final Prospectus with the Securities and Exchange Board of India (SEBI), stock exchanges, and other regulatory authorities. The Committee is also empowered to address and manage all matters incidental and ancillary to the IPO process to ensure its successful execution in compliance with applicable laws and regulations.

The terms of reference of the IPO Committee are as follows:

- ▶ to decide, negotiate and finalise, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), including entering into discussions and execution of all relevant documents with Investors;
- ▶ to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, having face value of Rs. 10 each (the "Equity Shares"), and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- ▶ to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and negotiate, finalise, sign, execute and deliver or arrange the delivery of agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, the underwriting agreement with the underwriters, the syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreements with the registrar to the Offer, the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with any agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents, and to terminate agreements or arrangements with such intermediaries;
- ▶ to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus ("Prospectus"), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Delhi and Haryana at New Delhi ("Registrar of Companies"), institutions or bodies;
- ▶ to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- ▶ to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;



CORPORATE GOVERNANCE REPORT (Contd.)

- ▶ to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- ▶ to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
- ▶ to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/ amendments as may be required in the DRHP, RHP and the Prospectus;
- ▶ to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- ▶ to determine and finalise, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price, including any discount thereto to be offered to eligible categories of investors, after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- ▶ to issue receipts/ allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
- ▶ to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
- ▶ to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
- ▶ to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
- ▶ taking on record the approval of the Selling Shareholders for offering their Equity Shares in the offer for sale;
- ▶ to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
- ▶ to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- ▶ to submit undertaking/ certificates or provide clarifications to SEBI, Registrar of Companies, the Stock Exchanges and such other statutory and governmental authorities in connection with the Offer; and
- ▶ to authorise and empower officers of the Company (each, an "Authorised Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate

CORPORATE GOVERNANCE REPORT (Contd.)

agreement with the BRLMs and syndicate members, the stabilisation agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

COMPOSITION OF IPO COMMITTEE AS ON MARCH 31, 2025

Name of the Member	Category
Mr. Arvind Nanda	Chairperson-Managing Director
Mr. Gautam Suri	Executive Director-Whole Time Director

During Financial Year 2024-25, IPO Committee met 3 (three) times i.e

1. July 31, 2024

2. August 16, 2024

3. August 22, 2024

Name of the Member	Date Of The IPO Committee Meeting			Held during the tenure	Total Attendance	% of Attendance
	1	2.	3.			
Mr. Arvind Nanda, Chairperson	✓	✓	✓	3	3	100
Mr. Gautam Suri Whole Time Director	✓	✓	✓	3	3	100
**Mr. Dhanpal Arvind Jhaveri, Nominee Director	✓	✓	LOA	3	2	66.66

**** Mr. Dhanpal Arvind Jhaveri resigned from the Directorship and from the Committees of the Board with effect from September 12, 2024.**

The IPO Committee is not yet dissolved.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2025	As on March 31, 2024
Mr Mahesh Verma	✓	✓
Mr. Navaz Cheriya Malikakkal	✓	✓
Mr. Anil Kumar Chandani	✓	✓
Mr Subodh Kumar Sharma	✓	✓
Mr Manoj Kumar Rohilla	✓	✓
Mr. Yashpal Soni****	✓	✓
Mr. Subhransu Mohanty****	✓	✓
Mr Shekhar Bhatnagar****	✓	✓
Mr. Naveen Kumar	✓	✓
Mr. Pradipta Kumar Nandi****	✓	✓
Mr. Sonam Mallik	✓	✓
Mr. Jay Singh Katiyar	✓	✓
Mr. Vikas Kaushal**	✓	-



CORPORATE GOVERNANCE REPORT (Contd.)

Name	As on March 31, 2025	As on March 31, 2024
Mr. Sumesh Sehgal***	✓	-
Mr. Sujit Kumar*****	-	-
Mr. Anil Kumar*****	-	-

**** Mr. Vikas Kaushal was appointed as the President – Sales & Marketing and was designated as a Senior Management Personnel (SMP) of the Company with effect from July 23, 2024.**

***** Mr. Sumesh Sehgal was appointed as Deputy General Manager – Safety and was designated as a Senior Management Personnel (SMP) of the Company with effect from July 23, 2024. After the closure of the financial year.**

After the closure of the financial year:

****** Mr. Subhransu Mohanty ceased to be a Senior Management Personnel (SMP) with effect from July 22, 2025, Mr. Pradipta Nandi ceased to be an SMP w.e.f June 23, 2025, Mr. Yashpal Soni ceased to be an SMP with effect from May 24, 2025 and Mr. Shekhar Bhatnagar ceased to be an SMP w.e.f July 31, 2025.**

******* Mr. Sujit Kumar appointed as Senior General Manager-HR and was designated as a Senior Management Personnel (SMP) of the Company with effect from July 01, 2025 and Mr. Anil Kumar appointed as GM – Purchase and was designated as a Senior Management Personnel (SMP) of the Company w.e.f July 01, 2025**

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors.

The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence, economic and financial position and Directors' participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

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 revision in remuneration, if any, is also recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance and as well performance of the Company in a given year.

a) During the year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors, except for the payment of sitting fees for attending Board and Committee meetings and reimbursement of expenses incurred in connection with attending such meetings

b) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

During the year under review, the Independent Directors were paid sitting fees of Rs. 1,00, 000 for each meeting attended of the Board of Directors and Rs. 25,000 for each meeting attended of the Committees of the Board. These payments were made solely as remuneration for their professional time and efforts in discharging their duties as members of the Board and its Committees. The sitting fees were determined in accordance with the provisions of the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company. No other remuneration or compensation was paid to the Independent Directors during the period, thereby maintaining their independence and objectivity in Board proceedings.

C) REMUNERATION TO EXECUTIVE DIRECTORS

The remuneration of the Executive Directors is determined in accordance with the provisions of Section 178 read with Sections 196, 197, and 198 of the Companies Act, 2013, along with Schedule V to the Act, and is aligned with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

CORPORATE GOVERNANCE REPORT (Contd.)

The Nomination and Remuneration Committee (NRC), as mandated by law, is responsible for recommending the remuneration structure to the Board based on a holistic evaluation of several key parameters.

These parameters include prevailing industry benchmarks, the Company's performance in relation to industry peers, the roles and responsibilities assigned to the Executive Directors, their individual performance and track record, and a macro-economic review of remuneration practices across comparable leadership roles in other organisations. The remuneration framework is designed to include both fixed components—such as salary, perquisites, and allowances—and variable components, such as performance incentives and/or commission, thereby ensuring a balanced pay structure that rewards both short-term results and long-term value creation. The variable pay component is typically linked to defined success and sustainability metrics, in line with good governance practices and accountability principles.

Pursuant to Section 197(1) of the Companies Act, 2013, the total managerial remuneration payable by a public company to its directors, including managing director and whole-time director, and its manager, in respect of any financial year shall not exceed 11% of the net profits of that company (calculated as per Section 198), except with the approval of the shareholders by way of a special resolution. Furthermore, as per Regulation 17(6)(e) of SEBI LODR, if the aggregate annual remuneration payable to Executive Directors exceeds prescribed thresholds or is paid to a promoter director, shareholder approval by special resolution is also required.

The remuneration proposed by the NRC is approved by the Board of Directors and subsequently by the Members at the General Meeting, as per the applicable provisions of the Act. Importantly, in line with good governance standards and as permitted under the law, Executive Directors are not paid sitting fees for attending meetings of the Board or its Committees, as their remuneration is considered inclusive of all such responsibilities. This structure ensures transparency, accountability, and a performance-oriented approach to executive compensation, in accordance with the spirit of both the Companies Act, 2013 and SEBI LODR Regulations.

DETAILS OF REMUNERATION

i) Non-Executive Directors

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:-

Name	Commission (Rs. in Lacs)	Salary (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)
Mr. Sanjiv Bhasin	-	-	11	11
Mr. Mohit Gujral	-	-	7.50	7.50
Ms. Sonali Bhagwati Dalal	-	-	4.25	4.25
Mr. Ishaan Suri	-	-	-	-
Mr. Dhanpal Arvind Jhaveri	-	-	-	-
Mr. Viraj Nanda	-	-	-	-

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 financial year 2024-25 are as under:

Name	Salary (in Rs. Lacs)	Perquisites, Allowances & other Benefits (in Rs. Lacs)	Commission (in Rs. Lacs)	Total (in Rs. Lacs)
Mr. Arvind Nanda, Managing Director	24.00	43.32	Nil	67.32
Mr. Gautam Suri, Whole Time Director	36.00	18.36	Nil	54.36
Mr. Manish Kumar Garg, CEO	173.16	14.14	Nil	187.30



CORPORATE GOVERNANCE REPORT (Contd.)

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name of the Directors	Number of shares
Mr. Gautam Suri	38,54,116
Mr. Arvind Nanda	50,09,046
Total	8863162

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity.

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.

4. GENERAL BODY MEETINGS:

I. ANNUAL GENERAL MEETING

AGM	Financial year	Date	Time	Venue	Special Resolution
1	2021-22	29/09/2022	9.30 A.M.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	NA
2	2022-23	18/08/2023	9.30 A.M.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	1. Buy Back Of Equity Shares 2. Approve A Employee Stock Option Plan 2023
3	2023-24	03/08/2024	9.30 A.M.	Farm No.8 Khasara No.56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047	1. Increase In Borrowing Limits Of The Company. 2. To Sell, Lease Or Otherwise Dispose Off Whole Or Substantially Whole Of Any Of Undertaking/s Of The Company

II. Postal Ballot:

During the financial year 2024-25, pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), and in accordance with the applicable provisions of the SEBI (Listing

CORPORATE GOVERNANCE REPORT (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company conducted a postal ballot process by providing remote e-voting facility to its shareholders.

Through this process, the Company passed the following **Special Resolution**, which was duly approved by the shareholders in accordance with the prescribed procedural and regulatory framework. The remote e-voting was conducted in a fair and transparent manner, under the scrutiny of a duly appointed Scrutiniser, and the results were declared within the stipulated timelines and communicated to the stock exchanges as required under the Listing Regulations.

A.

Date of Postal Ballot Notice	January 17, 2025
Cut-off Date of register of members for dispatch of notice	January 17, 2025
Voting Period	Friday, January 24, 2025 from 9.00A.M. (IST) and ends at 5.00 P.M. (IST) on Saturday, February 22, 2025
Date of passing resolution	February 22, 2025
Date of declaration of result	February 25, 2025

The Board of Directors of the Company appointed M/s VKC & Associates, Practising Company Secretaries, having Membership No. F5327 and Certificate of Practice (COP) No. 4548, as the Scrutiniser for the postal ballot process, including remote e-voting, in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. The Scrutiniser was responsible for conducting the e-voting process in a fair and transparent manner and for submitting a report on the voting results to the Chairman or any person authorised by the Board.

1 Approve the change of name of the Company and consequential amendment to Memorandum of Association and Articles of Association of the Company

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
Public-Institutions	E-Voting	2,047,093	1,589,165	77.6303	1,589,165	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	2,047,093	1,589,165	77.6303	1,589,165	0	100.0000	0.0000
Public- Non Institutions	E-Voting	5,730,176	1,249,759	21.8101	1,249,433	326	99.9739	0.0261
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	5,730,176	1,249,759	21.8101	1,249,433	326	99.9739	0.0261
Total	Total	16,640,431	11,702,086	70.3232	11,701,760	326	99.9972	0.0028
Whether resolution is Pass or Not.							Yes	

CORPORATE GOVERNANCE REPORT (Contd.)

2 APPROVE THE VARIATION IN TERMS OF OBJECTS OF THE ISSUE

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
Public-Institutions	E-Voting	2,047,093	1,589,165	77.6303	1,395,017	194,148	87.7830	12.2170
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	2,047,093	1,589,165	77.6303	1,395,017	194,148	87.7830	12.2170
Public- Non Institutions	E-Voting	5,730,176	1,249,759	21.8101	1,249,387	372	99.9702	0.0298
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	5,730,176	1,249,759	21.8101	1,249,387	372	99.9702	0.0298
Total	Total	16,640,431	11,702,086	70.3232	11,507,566	194,520	98.3377	1.6623
Whether resolution is Pass or Not.							Yes	

3 Approve Ratification of the Employee Stock Option Plan 2023 (INTERARCH ESOP 2023).

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
Public-Institutions	E-Voting	2,047,093	1,589,165	77.6303	1,115,224	473,941	70.1767	29.8233
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	2,047,093	1,589,165	77.6303	1,115,224	473,941	70.1767	29.8233
Public- Non Institutions	E-Voting	5,730,176	1,249,759	21.8101	1,249,067	692	99.9446	0.0554
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	5,730,176	1,249,759	21.8101	1,249,067	692	99.9446	0.0554
Total	Total	16,640,431	11,702,086	70.3232	11,227,453	474,633	95.9440	4.0560
Whether resolution is Pass or Not.							Yes	

CORPORATE GOVERNANCE REPORT (Contd.)

4 Approve ratification of the extension of the benefits under the “INTERARCH EMPLOYEE STOCK OPTION PLAN 2023” to the Employees of Subsidiary companies of the Company.

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	8,863,162	8,863,162	100.0000	8,863,162	0	100.0000	0.0000
Public-Institutions	E-Voting	2,047,093	1,589,165	77.6303	1,115,224	473,941	70.1767	29.8233
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	2,047,093	1,589,165	77.6303	1,115,224	473,941	70.1767	29.8233
Public- Non Institutions	E-Voting	5,730,176	1,249,759	21.8101	1,248,887	872	99.9302	0.0698
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	5,730,176	1,249,759	21.8101	1,248,887	872	99.9302	0.0698
Total	Total	16,640,431	11,702,086	70.3232	11,227,273	474,813	95.9425	4.0575
Whether resolution is Pass or Not.							Yes	

B.

Date of Postal Ballot Notice	March 24, 2025
Cut-off Date of register of members for dispatch of notice	March 28, 2025
Voting Period	Friday, April 04, 2025 from 9.00 A.M. (IST) and ends at 5.00 P.M. (IST) on Saturday, May 03, 2025
Date of passing resolution	May 03, 2025
Date of declaration of result	May 05, 2025

The Board of Directors of the Company appointed M/s VKC & Associates, Practising Company Secretaries, having Membership No. F5327 and Certificate of Practice (COP) No. 4548, as the Scrutiniser for the postal ballot process, including remote e-voting, in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder. The Scrutiniser was responsible for conducting the e-voting process in a fair and transparent manner and for submitting a report on the voting results to the Chairman or any person authorised by the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

1 Approve the variation in terms of objects of the issue.

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9,968,162	9,388,162	94.1815	9,388,162	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		9,968,162	9,388,162	94.1815	9,388,162	0	100.0000
Public-Institutions	E-Voting	1,865,342	1,159,407	62.1552	1,159,407	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		1,865,342	1,159,407	62.1552	1,159,407	0	100.0000
Public- Non Institutions	E-Voting	4,806,927	12,450	0.2590	12,091	359	97.1165	2.8835
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4,806,927	12,450	0.2590	12,091	359	97.1165
Total	Total	16,640,431	10,560,019	63.4600	10,559,660	359	99.9966	0.0034
Whether resolution is Pass or Not.						Yes		

2 APPROVE THE RE-DESIGNATION AND APPOINTMENT OF MR. VIRAJ NANDA (DIN: 07711708) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

The result of voting through Postal Ballot by remote e-voting was as follows:

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	9,968,162	4,379,116	43.9310	4,379,116	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		9,968,162	4,379,116	43.9310	4,379,116	0	100.0000
Public-Institutions	E-Voting	1,865,342	1,159,407	62.1552	1,070,409	88,998	92.3238	7.6762
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		1,865,342	1,159,407	62.1552	1,070,409	88,998	92.3238
Public- Non Institutions	E-Voting	4,806,927	12,450	0.2590	12,176	274	97.7992	2.2008
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4,806,927	12,450	0.2590	12,176	274	97.7992
Total	Total	16,640,431	5,550,973	33.3583	5,461,701	89,272	98.3918	1.6082
Whether resolution is Pass or Not.						Yes		

CORPORATE GOVERNANCE REPORT (Contd.)

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

5. MEANS OF COMMUNICATION:

The Company follows a robust and transparent communication strategy to engage meaningfully with its stakeholders and investors, thereby reinforcing its commitment to transparency, accountability, and alignment with the Company's long-term vision. Recognising the critical role of timely and accurate dissemination of information, the Company ensures that its investor relations framework is built on the pillars of accessibility, consistency, and responsiveness. This proactive approach allows shareholders, analysts, and external constituencies to remain well-informed about the Company's performance, business operations, strategic initiatives, and future outlook.

For this purpose, the Company provides multiple channels of communications through the following ways:

Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Integrated Filing (Governance) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at www.interarchbuildings.com

Financial Results

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English), and Jansatta (in Hindi). They are displayed under 'Investors' section of the Company's website viz. www.interarchbuildings.com. For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends quarterly financial results through email to those shareholders whose email addresses are registered with the Registrar and Transfer Agent ('RTA')/Depositories.

Analyst/Investor Meets

The Managing Director, CEO, Chief Financial Officer and President (Corporate Finance and Strategy) hold quarterly briefs with analysts, shareholders and major stakeholders where the Company's performance is discussed. The official press releases, the presentation made to the institutional investors and analysts, audio/video recording and transcript of the calls with analysts for quarterly/half-yearly/ annual results are available on the Company's website at www.interarchbuildings.com and uploaded on the website of NSE & BSE.

Website:

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company i.e www.interarchbuildings.com.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual



CORPORATE GOVERNANCE REPORT (Contd.)

Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 05, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address (es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

6. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Delhi & Haryana. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L45201DL1983PLC017029.

Day, Date and Time	Thursday, September 25, 2025 at 11:00 A.M
Venue	Video Conferencing/Other Audio Visual Means
Financial Year	01.04.2024-31.03.2025
Record Date	September 15, 2025
Dividend payment date	On or before October 24, 2025
Last date for receipt of Proxy Forms	NA
Listing of Equity Shares on Stock Exchanges	BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing of Debt on NSE	NA
Stock Code	BSE CODE 544232 NSE CODE INTERARCH
International Securities Identification Number (ISIN) in NSDL and CDSL	INE00M901018

Clarification for the notice of Postal Ballot dated January 17, 2025, passed on February 22, 2025, specifically under Point J, Clause (b) and Clause (c) of the Explanatory Statement

Shareholder Communication:

This is to bring to your attention a typographical error identified in the notice of Postal Ballot dated January 17, 2025, passed on February 22, 2025, specifically under Point J, Clause (b) and Clause (c) of the Explanatory Statement.

Correction:

1. In **Point J, Clause (b)**, the number of options was inadvertently stated as **7,89,505**.

Correct figure: 78,95,050 options of face value Rs. 1 each.

CORPORATE GOVERNANCE REPORT (Contd.)

2. In **Point J, Clause (c)**, the number of options was inadvertently stated as **7,89,951**.

Correct figure: 78,951 options of face value Rs. 100 each.

This was a typographical error and does not impact the substance or intent of the resolution proposed for shareholder approval. We sincerely regret any confusion this may have caused and assure all stakeholders that the correct figures have been duly noted and rectified in the official records.

Registrar and Transfer Agent

Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited, quoting their Folio no./DP ID and Client ID at the following addresses:

- (i) For transmission, transposition and other correspondence: MUFG Intime India Private Limited* C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. +91-22- 49186000 E-mail- rnt.helpdesk@linkintime.co.in

***Erstwhile Link Intime India Private Limited, name changed to MUFG Intime India Private Limited with effect from December 31, 2024**

Note: All shareholder queries or service requests in electronic mode are to be raised only through the website of MUFG, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Share Transfer Process & Dematerialisation

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/ transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at <https://www.interarchbuildings.com>. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Distribution of Shareholding as on March 31, 2025

S.No	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	67,946	98.2887	2,351,140	14.1291
2	501	to	1,000	643	0.9301	473,512	2.8456
3	1,001	to	2,000	284	0.4108	420,681	2.5281
4	2,001	to	3,000	84	0.1215	205,300	1.2337
5	3,001	to	4,000	46	0.0665	158,345	0.9516
6	4,001	to	5,000	23	0.0333	108,423	0.6516
7	5,001	to	10,000	49	0.0709	343,150	2.0621
8	10,001	to	*****	54	0.0781	12,579,880	75.5983
Total				69,129	100.0000	16,640,431	100.0000



CORPORATE GOVERNANCE REPORT (Contd.)

Category of Shareholding as on March 31, 2025

Category	Number of Shares	Percentage (%)
Promoter and Promoter Group	9,968,162	59.9
Foreign Portfolio Investors	782,246	4.7
Mutual Funds & Alternate Investment Funds	884,418	5.32
Insurance Companies, Banks & NBFCs	198,678	1.19
Directors & KMPs	0	0
Resident Individuals	3,836,414	23.06
Non Resident Indians (NRIs)	193,503	1.16
Bodies Corporate	440,160	2.65
Sovereign Wealth Funds (Domestic)	0	0
Others (ESOP Trust, Body Corporate - LLP, HUF, Trust, NRI, Body Corp, Clearing Members, IEPF etc.)	336,850	2.02
TOTAL	16,640,431	100

Dematerialisation of Shares and Liquidity

The Company's shares are presently traded on the BSE and NSE in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is **INE00M901018**. The Company's shares are actively traded on the stock exchanges. As on March 31, 2025, 100% of the shareholding in the Company are held in dematerialised form which includes the promoter and promoter Groups shareholding of 59.90%.

DEPOSITORIES:

Name of the Depositories	Address
National Securities Depository Limited (NSDL)	3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra

Outstanding GDRs/ ADRs/ Warrants or Convertible Instruments:

No GDRs/ ADRs/Warrants or Convertible Instruments has been issued by the Company.

Commodity price risk or foreign risk and hedging activities:

The Company does not have commodity price risk nor does the Company engage in hedging activities.

Plant Locations:

- 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 - 263148)
- Plant at F-19 SIPCOT Industrial Park Irungatokottai
- Plot No 8-36 measuring an extent of 40470 sq mtrs or ACS 10 cents in sy no.7576,78, & 64 of Attivaram Village, Ozili Mandal,Tirupati Dist.

Address for Correspondence:

Registered Office:

Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)

Farm No 8 Khasara No 56/ 23/ 2, Dera Mandi Road, Mandi Village, Mehrauli, Delhi, 110047

CORPORATE GOVERNANCE REPORT (Contd.)

Corporate Office

30, Block B, Sector 57, Noida, Uttar Pradesh 201301

Your Company has designated compliance@interarchbuildings.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company's website also.

List of Credit Ratings

Name of Rating Agency	Type of Rating	Rating	Rating Action
CRISIL	LONG TERM RATING	Crisil A/Stable (Upgraded from 'Crisil A-/Stable')	Assigned on April 07, 2025
	SHORT TERM RATING	Crisil A1 (Upgraded from 'Crisil A2+')	
CRISIL	LONG TERM RATING	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')	Assigned on January 15, 2024
	SHORT TERM RATING	CRISIL A2+ (Upgraded from 'CRISIL A2')	

7. OTHER DISCLOSURES**A) Related Party Transactions (RPTs)**

During the year under review, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These transactions were reviewed and approved by the Audit Committee, which comprises solely of Independent Directors, ensuring transparency and fairness in dealings with related parties.

Further, the Board of Directors has adopted a comprehensive Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which lays down the framework for identification, approval, disclosure, and monitoring of related party transactions, in line with statutory requirements and best governance practices.

The details of related party transactions as required under Ind AS-24 and other applicable provisions are provided in the financial statements section of this Integrated Annual Report.

There were no materially significant related party transactions during the financial year that may have had a potential conflict with the interests of the Company at large.

The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs which can be accessed at the Company's website at: <https://www.interarchbuildings.com/frontend/pdfs/Policy-Related-Party-Transactions-aug25.pdf>.

B.) Non-Compliances by the Company

During the last three financial years, no strictures, penalties, or adverse orders were imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority for non-compliance with any regulations or provisions related to the capital markets. The Company has maintained a strong track record of compliance and adheres strictly to all applicable laws, rules, and regulations governing listed entities, thereby upholding the highest standards of corporate governance and regulatory discipline.

C.) Whistle Blower Policy

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behaviour in its operations and has a Whistle Blower Policy which is overseen by the Audit Committee. Under the Whistle Blower Policy, employees and stakeholders are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The policy on Whistle Blower Policy has been posted on the website of the Company at: <https://www.interarchbuildings.com/frontend/pdfs/Whistleblower-Policy-nov24.pdf>

CORPORATE GOVERNANCE REPORT (Contd.)

D.) Details of compliance with mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has fully complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance. This includes compliance with provisions pertaining to the composition of the Board and its Committees, disclosures, related party transactions, independent director requirements, audit qualifications, and other governance practices. The Company remains committed to maintaining the highest standards of transparency, accountability, and ethical conduct in line with the principles of sound corporate governance.

E.) Subsidiary Companies

The Board of Directors of the Company have formulated a policy for determining “material” subsidiaries. The said Policy has been placed on the website of the Company at: <https://www.interarchbuildings.com/frontend/pdfs/Policy-Material-Subsidiaries-Company-nov24.pdf>

Details of Material Subsidiary:

As on March 31, 2025, there was no material subsidiary of the Company.

F.) Practicing CS Certification

A certificate obtained from a Company Secretary in Practice, confirming that as on March 31, 2025, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other such statutory authority, is annexed to this Report as **Annexure – A**. This certificate affirms the integrity and eligibility of the Board members in compliance with Regulation 34(3) read with Schedule V (C)(10)(i) of the SEBI Listing Regulations.

G.) Fees paid to Statutory Auditors:

The total fees paid by the Company to the Statutory Auditors and all entities within the network firm or network entity to which the Statutory Auditors belong, during the financial year, are disclosed in accordance with the provisions of Regulation 34(3) read with Clause 9 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The disclosure ensures transparency regarding payments made for audit and non-audit services and helps stakeholders assess the auditor’s independence.

The breakup of the total fees paid is given below:

Particulars	For FY 2024-25 (Rs. in Lakh)	For FY 2023-24 (Rs. in Lakh)
Audit Fee	45.00	40.00
Limited Review Report	22.50	-
IPO work & Other Services	48.09	122.97
Out of Pocket Expenses	5.14	1.70
Total	120.73	164.67

H. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the POSH Act”) and Rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace. Status of Complaints under the POSH Act during the Financial Year 2024-25 is detailed below:

Particulars	Number of Complaints
Complaint pending at beginning of Financial Year	0
Complaint received during Financial Year	0

CORPORATE GOVERNANCE REPORT (Contd.)

Particulars	Number of Complaints
Complaint resolved during Financial Year	0
Complaint pending at end of Financial Year	0

I. Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

The Company has duly complied with all applicable corporate governance requirements as prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These regulations pertain to key aspects of governance, including the composition and functioning of the Board and its Committees, obligations of independent directors, risk management, related party transactions, vigil mechanism, disclosures on the Company's website, and other governance responsibilities.

Furthermore, it is confirmed that the securities of the Company were not suspended from trading on any of the stock exchanges at any time during the financial year ended March 31, 2025. The Company continues to maintain high standards of compliance and transparency in line with regulatory expectations and stakeholder trust.

J. Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

K. Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Notes to the standalone financial statements.

L. Recommendation of Committee(s) of the Board of Directors

During the year, all recommendations of Committees of Board of Directors, which are mandatorily required, were accepted by the Board.

M. Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares which are lying in demat suspense account/unclaimed suspense account.

N Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 ('PIT Regulations'), the Company has a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company. Further, in terms of the PIT Regulations, the Company has in place a Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information.

O Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company.

The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board has access to any information within your Company which includes the information as specified in Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



CORPORATE GOVERNANCE REPORT (Contd.)

P Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 25th March, 2025, without the presence of Non-Independent Directors and wherein all Independent Directors were present in person.

The Company Secretary was an invitee to the said meeting and facilitated the conduct of the meeting.

Q Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised funds through preferential allotment or qualified institutions placement during the year.

R. Reconciliation of Share Capital Audit

The Quarterly Audits were also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The audit reports for the same were submitted to the Stock Exchange viz. BSE and NSE within timelines as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The audit report confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form, if any and the total number of shares in dematerialised form (held with NSDL and CDSL).

S. Fund raising by issuance of debt securities

Pursuant to the relevant SEBI Circular(s) on framework for fund raising by issuance of debt securities, during the year under review, your Company has not taken any term loan including raising of funds by issuance of debts securities.

T. Structured Digital Database

The Company has in place a structured digital database wherein details of persons with whom Unpublished Price Sensitive Information is shared on a need to know basis and for legitimate purpose are entered. The database is maintained internally by the Company in accordance with SEBI PIT Regulations, 2015. Secretarial Auditors have in their Annual Secretarial Compliance Report have affirmed compliances under Regulation 3(5) and 3(6) of SEBI PIT Regulations, 2015.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

▶ Separate post of Chairperson and the Managing Director :

The Chairperson of the Board is an Non-Executive Independent Director and is not related to the Managing Director of the Company.

▶ Modified opinion(s) in audit report

The Company's financial statements for the FY2025 do not contain any audit qualification. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

▶ Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee which reviews the audit reports and suggests necessary action.

Disclosure of agreements, if any, binding the Company In terms of Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,

There are no such agreements entered which will impact the management or control of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)**CODE OF CONDUCT**

The Company has adopted the Interarch Code of Conduct ("ICoC") applicable to all employees, including the Whole-time Directors ("WTDs"), which provides a structured mechanism for reporting concerns related to non-compliance. In addition, the Company has implemented a Code of Conduct for Non-Executive Directors ("NEDs"), including a specific Code for Independent Directors ("IDs") as prescribed under Schedule IV of the Companies Act, 2013 ("the Act") and Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that they had no material, financial, or commercial transactions with a personal interest that could conflict with the interests of the Company.

Further, in accordance with Regulation 26(3) of the SEBI Listing Regulations, all Board Members and Senior Management Personnel as of March 31, 2025, have affirmed compliance with their respective Codes of Conduct.

An annual declaration signed by the Chief Executive Officer of the Company affirming compliance to the Code by the Board of Directors and the Senior Management is annexed to this Report as **Annexure -B.**

The Code of Conduct is available on website of the Company at: <https://www.interarchbuildings.com/frontend/pdfs/CODE-CONDUCT-ETHICS-july25.pdf>

CEO/ CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure - C.**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as **Annexure - D.**

FOR INTERARCH BUILDING SOLUTIONS LIMITED

Sd/-

ARVIND NANDA

MANAGING DIRECTOR

DIN: 00149426

DATE: August 07, 2025

PLACE NOIDA

Sd/-

GAUTAM SURI

WHOLE TIME DIRECTOR

DIN :0014937



CORPORATE GOVERNANCE REPORT (Contd.)

BOARD CONFIRMATION

(Pursuant to Regulation 34(3) and Schedule V Para C clause (2)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Based on the assessment carried out by the Board of Directors of the Company ("Board"), and the declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of executive management of the Company.

**For and on behalf of the Board
Interarch Building Solutions Limited**

Place: Noida

Date: August 07, 2025

Sd/-

Arvind Nanda

Managing Director

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Interarch Building Solutions Limited
Farm No.-8, Khasara No. 56/23/2,
Dera Mandi Road, Mandi Village, Tehsil Mehrauli,
New Delhi-110047, Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Interarch Building Solutions Limited having CIN L45201DL1983PLC017029 and having registered office at Farm No.-8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi-110047, Delhi (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Gautam Suri	00149374	30/11/1983
2.	Mr. Ishaan Suri	02714298	26/09/2011
3.	Mr. Viraj Nanda	07711708	14/02/2017
4.	Mr. Arvind Nanda	00149426	30/11/1983
5.	Mr. Sanjiv Bhasin	00001575	15/01/2024
6.	Mr. Mohit Gujral	00051538	15/01/2024
7.	Ms. Sonali Bhagwati Dalal	01105028	15/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
CS Ashish Mishra
Designated Partner
CP No.: 16125
FRN: L2016DE001800
PR No.: 4107/2023
UDIN: F011524G000898124
Date: July 30, 2025



CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE-B

DECLARATION

Compliance with the Company's Code of Conduct

(Pursuant to Regulation 26 and Schedule V Para D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Manish Kumar Garg, Chief Executive Officer of Interarch Building Solutions Limited ("the Company"), hereby, confirm that the Board has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the Company, in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013. The Code of Conduct is available on the website of the Company.

I, further hereby, confirm that all the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct and ethics for the financial year ended March 31, 2025.

**For and on behalf of the Board
Interarch Building Solutions Limited**

Place: Noida

Date: August 07, 2025

Sd/-

Manish Kumar Garg
Chief Executive Officer

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE-C

CEO AND CFO CERTIFICATION

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For INTERARCH BUILDING SOLUTIONS LIMITED

(formerly known as Interarch Building Products Limited)

Sd/-

Manish Kumar Garg

Chief Executive Officer
(CEO)

Sd/-

Pushendra Kumar Bansal

Chief Financial Officer
(CFO)

PLACE: Noida

DATE: May 16, 2025



CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE-D

Certificate on Corporate Governance

(Pursuant to Schedule V (E) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Interarch Building Solutions Limited
Farm No.-8, Khasara No. 56/23/2,
Dera Mandi Road, Mandi Village, Tehsil Mehrauli,
New Delhi-110047, Delhi

We have examined the relevant records of Interarch Building Solutions Limited, for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2025, as stipulated in the SEBI (LODR) Regulation, 2015. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency 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
UDIN: F011524G000898201
Date: July 30, 2025

Financial Statements



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2025, 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, 2025, 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for Pre-Engineered Buildings (PEBs) contracts	
The Company's significant portion of business is undertaken through Pre-Engineered Buildings (PEBs) contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers".	<ol style="list-style-type: none"> 1. Obtained an understanding of the Company's process to estimate contract obligations and revenue, including the processes for identifying performance obligations and assessing the timing of revenue recognition. 2. Tested the design and operating effectiveness of internal controls over revenue recognition under the input method in accordance with Ind AS 115.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for Pre-Engineered Buildings (PEBs) contracts	
<p>Due to the nature of the contracts, revenue recognition requires the application of the input method. This method is based on the proportion of contract costs incurred to date relative to the estimated total contract costs. This process requires significant judgment in estimating costs, identifying contractual obligations, and assessing the Company's rights to receive payments for performance completed to date. Additionally, there are risks associated with changes in project scope, adjustments to the contract price and recognition of the liability for loss making projects/onerous obligation.</p> <p>As a result, the accuracy of revenue recognition and provisions for onerous contracts may be subject to substantial variation due to changes in judgments and estimates. Consequently, this matter has been identified as a key audit matter in our audit of the financial statements.</p>	<p>3. Selected sample of contracts to evaluate the appropriateness of contract obligation identification, the accuracy of project costs recorded, the reasonableness of cost-to-complete estimates (including any change orders), and the appropriateness of revenue recognition, including the assessment of provisions for onerous contracts. We also conducted sample testing of related invoices to verify their accuracy.</p> <p>4. Evaluated the impact of any changes in the scope of contracts on revenue recognition and the corresponding adjustments to estimates.</p> <p>5. Reviewed the adequacy and completeness of disclosures in the financial statements to check compliance with Ind AS 115, including the nature of revenue recognition policies, significant judgments made, and the impact of any changes in estimates on the financial statements.</p>

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether 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 THE 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.

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,

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 to the extent applicable, 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);

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (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;
- (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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, 2025 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, as disclosed in the note 43 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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.
- v. No dividend has been declared or paid during the year by the Company.



INDEPENDENT AUDITOR'S REPORT (Contd.)

As stated in note 47 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, as stated in Note 48 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software 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. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 48 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per **Pravin Tulsyan**

Partner
Membership Number: 108044
UDIN: 25108044BMIBFX3262

Place of Signature: Gurugram

Date: May 21, 2025

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

Re: Interarch Building Solutions Limited (formerly known as Interarch Building Products 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 2024-25 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, 2025.
- (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.
- (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	109.90
Balance outstanding as at balance sheet date in respect of above loans	47.90

- (b) The terms and conditions of the grant of all such loans to employees are not prejudicial to the Company's interest.
- (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.
- (d) There are no amounts of loans granted to employees which are overdue for more than ninety days.
- (e) There were no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (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.
- (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.

ANNEXURE 1 (Contd.)

- (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	FY2008-09 and FY2009-10	Assistant Commissioner Division II, CGST, Noida
West Bengal Value Added Tax Act, 2003	VAT (non-production of documents in support of the VAT return)	312.06	FY2007-2008 to FY2009-2010	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	FY2001-2002	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	FY2008-2009	Joint commissioner of Commercial Tax, Jharkhand
Pondur Panchayat, Tamil Nadu	House Tax (Demand raised by Pondur Panchayat towards non payment of house tax)	13.92	FY2010-2011 to FY2022-2023	President (A) Executive Officer, Sriperumbudur Panchayat Union
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident fund	30.73	FY2007-2008 to FY2014-2015	Central Government Industrial Tribunal (CGIT)-cum-Labor Court, Lucknow
Finance Act, 1994	Interest on Service Tax and Krishi Kalyan Cess (KKC)	143.36	FY2017-2018 to FY2021-2022	Commissioner Customs, Excise & Service Tax Appellate Tribunal, Allahabad
Jharkhand Value Added Tax, 2005	VAT (Demand of tax on account of disallowance of VAT)	60.37	FY2016-2017	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	FY2017-2018 to FY2021-2022	CGST Appeals, Chennai

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').	930.32	FY2017-2018	High Court, Uttarakhand
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	74.45	FY2017-2018 to FY2021-2022	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	FY2017-2018	CGST Appeals, Gujarat
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	96.90	FY2018-19	Assistant Commissioner, Vadodara
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	94.03	FY2017-2018	SGST Appeals, Assam
Goods and Service tax Act, 2017	GST (including interest and penalty) on account of disallowance of Input tax credit ('ITC').	23.58	FY2018-19	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').	3.38	FY2018-19	Deputy commissioner of State Tax, Maharashtra
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	0.10	FY2019-20	Superintendent of Central Tax, Dadar
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	1.30	FY2019-20	Superintendent, CGST Division, Telangana
Goods and Service tax Act, 2017	GST (including interest) on account of disallowance of Input tax credit ('ITC').	1.86	FY2019-20	Superintendent, CGST & Excise, Gujarat
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	1.52	FY2019-2020	Deputy commissioner of State Tax, Maharashtra
Goods and Service tax Act, 2017	Short payments of RCM in respect of various Expenses paid during the Financial year FY2020-2021	14.34	FY2020-2021	Deputy commissioner of State Tax, UP
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	11.41	FY2020-2021	Assistant commissioner of State Tax, Assam
Goods and Service tax Act, 2017	Interest on account of disallowance of Input tax credit ('ITC').	1.30	FY2020-2021	Assistant commissioner of State Tax, Goa
Goods and Service tax Act, 2017	GST on account of disallowance of Input tax credit ('ITC').	5.47	FY2020-2021	Assistant commissioner of State Tax, Karnataka

* Net of amounts paid under protest of Rs. 32.73 Lakhs.

ANNEXURE 1 (Contd.)

- (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.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (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.
- (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.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) Money raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilization have been invested in fixed deposits and held in monitoring account.
- (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 fraud/material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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.
- (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.
- (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.
- (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.
- (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

ANNEXURE 1 (Contd.)

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.
- (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.

- (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 No: 25108044BMIBFX3262

Place of Signature: Gurugram

Date: May 21, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INTERARCH BUILDING SOLUTIONS LIMITED (FORMERLY KNOWN AS INTERARCH BUILDING PRODUCTS 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 Solutions Limited (formerly known as Interarch Building Products Limited) ("the Company") as of March 31, 2025 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 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 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 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 FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to

ANNEXURE 2 (Contd.)

the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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

Sd/-

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 25108044BMIBFX3262

Place of Signature: Gurgram

Date: May 21, 2025



BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,937.82	10,636.72
Capital work-in-progress	3	1,346.41	1,268.16
Investment properties	4	269.82	276.64
Intangible assets	5	43.20	18.42
Right-of-use assets	6	6,532.86	5,653.61
Financial assets			
(i) Investments	7(a)	3,588.02	536.42
(ii) Trade receivables	7(b)(i)	6,663.40	4,813.26
(iii) Loans	7(e)	55.71	45.15
(iv) Other financial assets	7(f)	220.82	279.20
Non-current tax assets (net)	8	196.83	239.52
Other non-current assets	9	1,625.88	270.73
Total non-current assets		35,480.77	24,037.83
Current assets			
Inventories	10	16,573.01	14,684.34
Contract assets	7(b)(ii)	4,894.42	3,525.20
Financial assets			
(i) Investments	7(a)	502.10	-
(ii) Trade receivables	7(b)(i)	21,095.98	17,075.19
(iii) Cash and cash equivalents	7(c)	8,472.26	6,214.11
(iv) Bank balances other than (iii) above	7(d)	11,405.44	7,654.28
(v) Loans	7(e)	50.57	62.31
(vi) Other financial assets	7(f)	9,467.39	43.94
Current tax assets	8	52.50	-
Other current assets	11	3,407.18	2,203.61
Total current assets		75,920.85	51,462.98
Total assets		1,11,401.62	75,500.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,664.04	1,441.59
Other equity	13	73,477.89	43,020.87
Total equity		75,141.93	44,462.46
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(a)	27.94	64.37
(ii) Lease liabilities	14(b)	231.79	267.76
Government grants	15	2.93	4.39
Employee defined benefit liabilities (net)	33	-	111.20
Deferred tax liabilities (net)	30	770.96	571.80
Total non-current liabilities		1,033.62	1,019.52
Current liabilities			
Contract liabilities	16	16,413.84	11,638.64
Financial liabilities			
(i) Borrowings	14(a)	1,692.25	956.45
(ii) Lease liabilities	14(b)	35.97	50.51
(iii) Trade payables	14(c)	-	-
- Total outstanding dues of micro enterprises and small enterprises		3,400.10	1,081.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		8,665.12	12,275.37
(iv) Other financial liabilities	14(d)	2,559.38	1,714.72
Provisions	17	386.62	167.75
Government grants	15	1.47	1.47
Employee defined benefit liabilities (net)	33	315.17	1,194.98
Other current liabilities	18	1,756.15	937.88
Total current liabilities		35,226.07	30,018.83
Total liabilities		36,259.69	31,038.35
Total equity and liabilities		1,11,401.62	75,500.81

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

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

per **Pravin Tulsyan**
Partner
Membership no. 108044

Arvind Nanda
Managing Director
DIN: 00149426

Gautam Suri
Whole Time Director
DIN: 00149374

Manish Kumar Garg
Chief Executive Officer

Pushpendra Kumar Bansal
Chief Financial Officer

Nidhi Goel
Company Secretary and
Compliance Officer
Membership no. A19279

Place : Gurugram
Date : May 21, 2025

Place : Gurugram
Date : May 21, 2025

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	19	1,45,382.54	1,29,330.16
Other income	20	2,065.24	1,301.28
Total income (I)		1,47,447.78	1,30,631.44
EXPENSES			
Cost of raw material and components consumed	21	90,237.57	82,903.83
Changes in inventories of finished goods and work in progress	22	(1,331.58)	(527.73)
Employee benefits expense	23	14,700.30	11,896.82
Finance costs	24	242.39	216.24
Depreciation and amortisation expense	25	1,177.06	797.65
Other expenses	26	28,152.12	23,755.75
Total expenses (II)		1,33,177.86	1,19,042.56
Profit before tax (I-II=III)		14,269.92	11,588.88
Tax expense			
- Current tax	30	3,297.82	2,989.22
- Adjustment of income tax relating to earlier years (net)	30	0.88	(7.16)
- Deferred tax (credit) / charge	30	219.07	(19.38)
- Deferred tax (credit) for earlier year	30	(30.74)	-
Total income tax expense (IV)		3,487.03	2,962.68
Profit for the year (III-IV=V)		10,782.89	8,626.20
Other comprehensive income (OCI) (VI)			
Item that will not be re-classified to profit or loss in subsequent periods			
Remeasurement gains of defined benefit liability	33	43.02	10.78
Income tax effect		(10.83)	(2.71)
Other comprehensive income (OCI) for the year (net of tax) (VI) - gain		32.19	8.07
Total comprehensive income (OCI) for the year (V+VI = VII)		10,815.08	8,634.27
Earnings per equity share			
Basic (in Rs.)	31	68.51	58.68
Diluted (in Rs.)		68.03	58.68
Face value of Rs. 10.00 (March 31, 2024: 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

For and on behalf of the Board of Directors of

Interarch Building Solutions Limited

(formerly known as Interarch Building Products Limited)

per Pravin Tulsyan

Partner
Membership no. 108044

Arvind Nanda

Managing Director
DIN: 00149426

Gautam Suri

Whole Time Director
DIN: 00149374

Manish Kumar Garg

Chief Executive Officer

Pushendra Kumar Bansal

Chief Financial Officer

Nidhi Goel

Company Secretary and
Compliance Officer
Membership no. A19279

Place : Gurugram
Date : May 21, 2025

Place : Gurugram
Date : May 21, 2025

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		14,269.92	11,588.88
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	25	1,177.06	797.65
Net gain on disposal of property, plant and equipment	43.2	(12.19)	(12.83)
Allowance for doubtful debts and advances	26	-	122.65
Bad debts (net)	26	81.49	6.10
Bad debts recovered	20	(42.81)	(79.13)
Provision for doubtful debts/ advances written back (net)	20	(36.16)	-
Fair value of guarantee charges	24 & 26	266.53	228.42
Share-based payments to employees	23	781.27	-
Interest income	20	(1,773.51)	(982.80)
Fair value gain on financial instruments at fair value through profit or loss (Unrealised)	20	(33.50)	(35.39)
Government grants	20	(1.47)	(1.47)
Gain on lease modification/disposal	20	(2.04)	(22.68)
Interest expense	24	151.55	80.55
Operating profit before working capital changes		14,826.14	11,689.95
Adjustments for working capital:			
Decrease in provisions		(729.12)	(359.15)
(Decrease) / Increase in trade payables		(1,291.21)	2,990.42
Increase in other financial liabilities		768.56	310.21
Increase in other liabilities		5,569.04	766.87
Increase in trade receivables		(5,873.45)	(2,230.28)
Increase in inventories		(1,888.67)	(986.76)
Increase in other assets		(2,583.53)	(970.51)
Increase other financial assets		(133.36)	(24.73)
Cash generated from operations		8,664.40	11,186.02
Direct taxes paid (net of refunds)	8	3,308.51	3,033.73
Net cash generated from operating activities (A)		5,355.89	8,152.29
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(6,591.73)	(1,838.66)
Payment towards purchase of right to use assets		(1,017.60)	(680.08)
Proceeds from sale of property, plant and equipment		31.58	32.99
Payment towards purchase of investments		(3,520.20)	-
Employee loans repayment		125.58	99.73
Employee loans given		(124.40)	(179.56)
Investment in bank deposits (having original maturity of more than three months)		(28,229.83)	(5,051.63)
Proceeds from bank deposits (having original maturity of more than three months)		15,409.74	3,378.31
Interest received		1,610.74	1,019.53
Net cash (used in) investing activities (B)		(22,306.12)	(3,219.37)

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
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 issue of share capital*		18,680.65	-
Repayment of long-term borrowings	7(c)(ii)	(46.47)	(59.70)
Proceeds / (Repayment) of from short-term borrowings (net)	7(c)(ii)	745.83	(58.44)
Interest paid		(100.24)	(25.45)
Interest paid on lease liability	34	(26.87)	(56.96)
Payment towards principal portion of lease liability	34	(44.52)	(56.45)
Net cash generated from / (used in) financing activities (C)		19,208.38	(4,585.13)
*net of offer expenses borne by the Company (refer note 46)			
Net increase in cash and cash equivalents (A+B+C)		2,258.15	347.79
Cash and cash equivalents at the beginning of the year	7(c)(ii)	6,214.11	5,866.32
Cash and cash equivalents at the end of the year	7(c)(ii)	8,472.26	6,214.11

Components of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
- in current accounts	313.08	7.30
- in cash credit accounts	1,511.91	1,001.56
Deposits with original maturity of three months or less	6,642.43	5,202.80
Cash on hand	4.84	2.45
Cash and cash equivalents [refer note 7(c)(i)]	8,472.26	6,214.11

Notes:

- (i) Non-cash financing and investing activities

Particulars		As at March 31, 2025	As at March 31, 2024
Modification of right to use assets	6	-	(237.04)

- (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.

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 Solutions Limited

(formerly known as Interarch Building Products Limited)

Arvind Nanda

Managing Director
DIN: 00149426

Gautam Suri

Whole Time Director
DIN: 00149374

Manish Kumar Garg

Chief Executive Officer

Pushendra Kumar Bansal

Chief Financial Officer

Nidhi Goel

Company Secretary and
Compliance Officer
Membership no. A19279

Place : Gurugram
Date : May 21, 2025

Place : Gurugram
Date : May 21, 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

Particulars	Note	Number of shares	Amount
Balance as at April 01, 2024		1,44,15,892	1,441.59
Changes in equity share capital during the year due to fresh issue of shares (refer note 46)		22,24,539	222.45
Balance as at March 31, 2025	12	1,66,40,431	1,664.04

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, 2025

Particulars	Equity contribution (Note-13)	Reserve and surplus					Total
		Capital redemption reserve (Note 13)	Share Based Payment Reserve (Note 13)	Securities premium (Note 13)	General reserve (Note 13)	Retained earnings (Note 13)	
Balance as at April 01, 2024	313.32	58.47	-	9,149.97	1,817.59	31,681.52	43,020.87
Compensation options granted during the year	-	-	781.27	-	-	-	781.27
Addition during the year	266.53	-	-	-	-	-	266.53
Profit for the year	-	-	-	-	-	10,782.89	10,782.89
Other comprehensive income for the year-gain	-	-	-	-	-	32.19	32.19
Fresh issue of equity shares (refer note 46)	-	-	-	18,594.14	-	-	18,594.14
Balance as at March 31, 2025	579.85	58.47	781.27	27,744.11	1,817.59	42,496.60	73,477.89

For the year ended March 31, 2024

Particulars	Equity contribution (Note-13)	Reserve and surplus					Total
		Capital redemption reserve (Note 13)	Share Based Payment 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
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, 2025 (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.

Share Based Payment Reserve

Share based payment reserve is used to recognise the fair value of equity-settled Employee stock option outstanding transactions with employees.

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 guarantee 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 : May 21, 2025

For and on behalf of the Board of Directors of

Interarch Building Solutions Limited

(formerly known as Interarch Building Products Limited)

Arvind Nanda

Managing Director
DIN: 00149426

Manish Kumar Garg

Chief Executive Officer

Place : Gurugram
Date : May 21, 2025

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, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

1 CORPORATE INFORMATION

Interarch Building Solutions Limited (formerly known as Interarch Building Products 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 changed the name, pursuant to a special resolution passed through Postal Ballot by the shareholders of the Company on 22nd February, 2025 and consequently the name of the Company has changed to Interarch Building Solutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 12th March, 2025.

The Financial Statements for the year ended March 31, 2025 were approved in the meeting of Board of Directors and authorised for issue on May 21, 2025.

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:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting year; or
- 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:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting year; or
- 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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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 customers

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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

(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 recognised 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 Sale of Pre-engineered building (PEB)

contracts 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).

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

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 as input tax credit, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

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 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Computer software:

Cost relating to software and software licenses, which are acquired, are capitalised and amortised 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.

On transition to Ind AS (i.e. April 01, 2021), the Company has elected to measure Right-of-use assets (Leasehold land) at its fair value and use fair value as its deemed cost.

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 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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 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.

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.

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(Amount in Rs. Lakhs, unless otherwise stated)

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) 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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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

recognises 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 recognised 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 recognised 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, 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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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 utilised 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 recognises 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.

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)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

- 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.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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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 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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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 amortised 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 recognised 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:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised 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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

XXI. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 39

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

XXII. 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.

XXIII. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

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, 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
Additions during the year	813.74	71.10	2,548.20	334.72	1,157.53	55.90	74.35	114.85	174.07	5,344.46	2,603.03
Disposals during the year	-	-	-	(20.47)	(25.03)	(3.32)	(10.00)	(7.82)	(39.59)	(106.23)	(2,524.78)
Balance as at March 31, 2025	2,988.34	2,497.80	5,828.71	594.82	4,572.19	138.34	139.21	325.03	993.34	18,077.78	1,346.41
Accumulated depreciation											
Balance as at April 01, 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	-
Depreciation for the year	-	74.54	152.80	40.53	536.32	18.71	8.06	73.65	119.36	1,023.97	-
Disposals during the year	-	-	-	(19.44)	(21.28)	(2.83)	(9.50)	(7.17)	(26.62)	(86.84)	-
Balance as at March 31, 2025	-	287.24	503.65	181.44	1,595.93	57.22	35.28	159.67	319.53	3,139.96	-
Net block											
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
Balance as at March 31, 2025	2,988.34	2,210.56	5,325.06	413.38	2,976.26	81.12	103.93	165.36	673.81	14,937.82	1,346.41

Notes:

- For security details, refer note 14(a).
- 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, 2025 (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 in CWIP for a period of				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

As at March 31, 2025

CWIP	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress*	1,346.41	-	-	-	1,346.41
Projects temporarily suspended	-	-	-	-	-
Total	1,346.41	-	-	-	1,346.41

*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 current year and previous year (March 31, 2024).

For security details, refer note 14(a).

4 INVESTMENT PROPERTIES

Particulars	Leasehold Land	Buildings	Total
Gross block			
Balance as at April 01, 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
Additions during the year	-	-	-
Disposals during the year	-	-	-
Balance as at March 31, 2025	130.36	166.74	297.10
Accumulated depreciation			
Balance as at April 01, 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
Depreciation for the year	0.71	6.11	6.82
Disposals during the year	-	-	-
Balance as at March 31, 2025	2.84	24.44	27.28
Net block			
Balance as at March 31, 2024	128.23	148.41	276.64
Balance as at March 31, 2025	127.52	142.30	269.82

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Notes:

(i) Information regarding income and expenditure of Investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties	136.88	136.88
Direct operating expenses (including repairs and maintenance) arising from investment properties that generating rental income	-	(6.42)
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	136.88	130.46
Depreciation	(6.82)	(6.82)
Profit arising from investment properties before indirect expenses	130.06	123.64

(ii) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Completed Investment properties	5,949.55	4,362.49
Investment properties under construction	32.05	32.05
Breakup:		
Investment properties		
Fair value*	5,981.60	4,394.54
Cost (Net block)	269.82	276.64

* including amount of Rs. 32.05 Lakhs (March 31, 2024: Rs. 32.05 Lakhs) pertaining to residential flat which is under construction.

Investment property (Greater Noida Property) having net block of Rs. 158.46 Lakhs (March 31, 2024: Rs. 165.28 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, 2025	March 31, 2024
Greater Noida property (Land) - Commercial	Comparable listing method under Market Approach	Comparable rate per sq mt	Range : Rs. 44,479 - Rs. 50,863 Rate used: Rs. 46,500"	Range : Rs. 32,250 - Rs. 33,750 Rate used: Rs. 32,750
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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Valuation Methodology	Significant unobservable Inputs	March 31, 2025	March 31, 2024
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. 4.00 Lakhs (March 31, 2024: Rs. 4.19 Lakhs)

The approaches used to determine fair value of the assets are provided in note 32.

For security details, refer note 14(a).

5 INTANGIBLE ASSETS

Particulars	Computer Softwares	Total
Gross block		
Balance as at April 01, 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
Additions during the year	36.65	36.65
Disposals during the year	-	-
Balance as at March 31, 2025	82.96	82.96
Accumulated depreciation		
Balance as at April 01, 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
Amortisation for the year	11.87	11.87
Disposals during the year	-	-
Balance as at March 31, 2025	39.76	39.76
Net block		
Balance as at March 31, 2024	18.42	18.42
Balance as at March 31, 2025	43.20	43.20

Note: For security details, refer note 14(a).

6 RIGHT-OF-USE ASSETS

Particulars	Leasehold Land	Buildings	Plant and equipment	Total
Gross block				
Balance as at April 01, 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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Leasehold Land	Buildings	Plant and equipment	Total
Addition during the year*	1,017.60	-	-	1,017.60
Modification during the year	-	-	-	-
Disposals during the year	-	(35.22)	-	(35.22)
Balance as at March 31, 2025	6,592.58	341.93	29.28	6,963.79
Accumulated depreciation				
Balance as at April 01, 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
Depreciation for the year	87.03	43.51	3.86	134.40
Modification during the year	-	-	-	-
Disposals during the year	-	(31.27)	-	(31.27)
Balance as at March 31, 2025	290.45	128.26	12.22	430.93
Net carrying value				
Balance as at March 31, 2024	5,371.56	261.13	20.92	5,653.61
Balance as at March 31, 2025	6,302.13	213.67	17.06	6,532.86

Note:

For security details, refer note 14(a).

*During the previous year, the Company passed a board resolution on March 08, 2024, to purchase the leased property from the lessor. Consequently, the lease term, which was set to expire on March 31, 2031, was revised to July 31, 2024. This resulted in a modification of the right-of-use asset and lease liability.

During the current year, the Company has purchased such lease property dated June 10, 2024, the leasehold land of which is appearing as additions.

7 FINANCIAL ASSET

7(a) Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Quoted Investments		
Investment in mutual funds (at fair value through profit or loss)		
9,88,737.72 (March 31, 2024: 9,88,737.72) units of HDFC Nifty SDL Index Fund Regular Growth of Rs. 10/- each	115.87	107.33
9,84,231.82 (March 31, 2024: 9,84,231.82) units of ICICI Prudential Nifty SDL Index Fund Growth of Rs. 10/- each	115.69	107.30
9,71,211.84 (March 31, 2024: 9,71,211.84) units of Nippon India Nifty AAA PSU Bond Plus SDL Index Fund - Growth Plan of Rs. 10/- each	115.47	107.26
9,65,762.03 (March 31, 2024: 9,65,762.03) units of Tata Crisil-IBX Gift Index Fund- Regular Plan Growth of Rs. 10/- each	115.09	107.22
9,57,898.27 (March 31, 2024: 9,57,898.27) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Fund Regular Growth of Rs. 10/- each	115.70	107.31
Investment in bonds (at fair value through profit or loss)		
500 (March 31, 2024: Nil) units of National Bank for Agriculture and Rural Development of Rs. 101,091.80/- each	504.65	-
500 (March 31, 2024: Nil) units of Shriram Finance Limited of Rs. 99,981/- each	501.05	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
500 (March 31, 2024: Nil) units of Hinduja Leyland Finance Limited of Rs. 100,728.90/- each	502.40	-
500 (March 31, 2024: Nil) units of Moothoot Finance Limited of Rs. 101,651.30/- each	502.80	-
400 (March 31, 2024: Nil) units of Hinduja Leyland Finance Limited of Rs. 100,462.40/- each	401.28	-
300 (March 31, 2024: Nil) units of Nuvama Wealth Finance Limited of Rs. 100,333.50/- each	299.19	-
300 (March 31, 2024: Nil) units of Piramal Housing Finance Limited of Rs. 99,824/- each	298.83	-
Total	3,588.02	536.42
Current		
Quoted Investments		
Investment in bonds (at fair value through profit or loss)		
500 (March 31, 2024: Nil) units of HDFC Credila Finance Services Limited of Rs. 100,123/- each	502.10	-
Total	502.10	-
Aggregate book value of quoted investments	4,090.12	536.42
Aggregate market value of quoted investments (refer note 38)	4,090.12	536.42
For security details, refer note 14(a).		

7(b)(i) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Trade receivables- Non current	6,663.40	4,813.26
Total	6,663.40	4,813.26
Current		
Trade receivables	21,095.98	17,075.19
Total	21,095.98	17,075.19
Break up of security details		
Gross trade receivables		
Non Current		
Secured, considered good	-	-
Unsecured, considered good- Non current	6,663.40	4,813.26
Unsecured, credit impaired -Non current	217.57	207.26
Current		
Secured, considered good	-	-
Unsecured, considered good- current	21,095.98	17,075.19
Unsecured, credit impaired- current	688.80	735.27
Total (A)	28,665.75	22,830.98
Impairment Allowance (allowance for bad and doubtful debts)		
Non current		
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	(217.57)	(207.26)
Current		
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	(688.80)	(735.27)
Total (B)	(906.37)	(942.53)
Total trade receivables (A+B)	27,759.38	21,888.45

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

As at March 31, 2025

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	6,663.40	1,229.85	17,136.60	1,597.66	976.76	154.05	1.06	27,759.38
(ii) Undisputed Trade Receivables - credit impaired	217.57	40.16	559.52	52.17	31.89	5.03	0.03	906.37
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	6,880.97	1,270.01	17,696.12	1,649.83	1,008.65	159.08	1.09	28,665.75

* Where due date of payment is not available date of transaction has been considered.

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.

No trade or other receivable are due from directors or other officers of director is a partner, a director or a member.

For security details, 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, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

7(b)(ii) Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract assets		
- Unbilled revenue*	4,894.42	3,525.20
Total (A)	4,894.42	3,525.20
Impairment Allowance (allowance for bad and doubtful debts)		
Contract assets - credit impaired	-	-
Total (B)	-	-
Total contract assets (A-B)	4,894.42	3,525.20

*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, 2025	As at March 31, 2024
Impairment Allowance (allowance for bad and doubtful debts)		
Opening Balance	942.53	819.88
Provision for expected credit losses (net)	(36.16)	122.65
Closing Balance	906.37	942.53

For security details, refer note 14(a).

7(c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	313.08	7.30
- On cash credit accounts	1,511.91	1,001.56
Deposits with original maturity of three months or less*	6,642.43	5,202.80
Cash on hand	4.84	2.45
Total	8,472.26	6,214.11

* Fixed deposits/ margin money deposit of Rs 37.87 Lakhs (March 31, 2024: Rs 379.89 Lakhs) has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers.

*includes interest accrued of Rs. 66.87 Lakhs (March 31, 2024 Rs. 56.44 Lakhs).

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.

For security details, 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, 2025	As at March 31, 2024
Balances with banks :		
- On current accounts	313.08	7.30
- On cash credit accounts	1,511.91	1,001.56
Deposits with original maturity of three months or less	6,642.43	5,202.80
Cash on hand	4.84	2.45
Total	8,472.26	6,214.11

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

7(c)(ii) Changes in liabilities arising from financing activities -

Particulars	April 01, 2024	Cash flows (net)	Changes in fair values	Disposals	Interest on lease liability	March 31, 2025
Current borrowings (refer note 14(a))	909.66	745.84	-	-	-	1,655.50
Non Current borrowings (including current maturities from long term borrowings (refer note 14(a))*	111.16	(46.47)	-	-	-	64.69
Lease liabilities (refer note 14(b) and 34)	318.27	(71.39)	-	(5.99)	26.87	267.76
Total liabilities from financing activities	1,339.09	627.98	-	(5.99)	26.87	1,987.95

*includes interest accrued but not due Rs. 0.33 Lakhs (March 31, 2024 Rs. 0.59 Lakhs).

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	(59.11)	-	-	-	111.16
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	(230.96)	-	(259.72)	56.96	1,339.09

*includes interest accrued but not due Rs. 0.59 Lakhs (March 31, 2023 Rs. nil).

7(d) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but upto 12 months*	11,405.44	7,654.28
Total	11,405.44	7,654.28

* Fixed deposits / margin money deposit of Rs. 3,221.40 Lakhs (March 31, 2024 Rs. 4,677.63 Lakhs) have been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers; Rs. 246.60 Lakhs (March 31, 2024 Rs. 2,069.15) have been pledged/lien against cash credit and working capital facilities from bank (refer note 14(a)); and Rs. Nil (March 31, 2024 Rs. 0.30 Lakhs) have been pledged with sales tax authorities. The Company earn interest at the respective term deposit rates.

*includes interest accrued of Rs. 45.38 Lakhs (March 31, 2024 Rs. 41.78 Lakhs).

For security details, refer note 14(a).

7(e) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non current (Unsecured considered good)		
Loan to employees	55.71	45.15
Total	55.71	45.15
Current (Unsecured considered good)		
Loan to employees	50.57	62.31
Total	50.57	62.31

For security details, refer note 14(a).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

7(f) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Unsecured considered good)		
Deposits with remaining maturity of more than twelve months #	74.43	182.09
Security deposits		
- Others- Non current Security deposit	146.39	97.11
Total	220.82	279.20
Current (Unsecured considered good)		
Deposits with original maturity of more than 12 months and remaining maturity of less than 12 months ##	9,218.85	-
Interest accrued on:		
- Fixed deposits*	0.11	1.03
- Bonds	118.08	-
- Others	3.68	0.32
Share issue expenses recoverable	89.43	-
Security deposits		
- Related parties (refer note 36) ###	-	18.00
- Others- current Security deposit	11.30	24.59
Claim receivable	25.94	-
Total	9,467.39	43.94

Fixed deposits / margin money deposit of Rs. 74.12 Lakhs (March 31, 2024 Rs. 180.96 Lakhs) have been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers; and Rs. 0.32 Lakhs (March 31, 2024 Rs. Nil) have been pledged with sales tax authorities.

Fixed deposits / margin money deposit of Rs. 2,201.24 Lakhs (March 31, 2024 Rs. Nil) have been held as margin money against issuance of bank guarantee and letter of credits provided in favour of customers and suppliers and Rs. 1,855.32 Lakhs (March 31, 2024 Rs. Nil) have been pledged/lien against cash credit and working capital facilities from bank (refer note 14(a)). includes interest accrued of Rs. 38.66 Lakhs (March 31, 2024 Rs. Nil)."

*includes interest on non current fixed deposits of Rs. 0.11 Lakhs (March 31, 2024 Rs. 1.03 Lakhs).

For security details, refer note 14(a).

Security Deposit from related parties includes :-

Particulars	As at March 31, 2025	As at March 31, 2024
Dues from partnership firm (Intertec) in which the Company's director is a partner		
Non current	-	-
Current	-	18.00

Breakup of Financial Assets carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (refer note 7(b)(i))	27,759.38	21,888.45
Cash and Cash equivalent (refer note 7(c))	8,472.26	6,214.11
Bank balances other than cash and cash equivalents (refer note 7(d))	11,405.44	7,654.28
Loans (refer note 7(e))	106.28	107.46
Other Financial assets (refer note 7(f))	9,688.21	323.14
Total	57,431.57	36,187.44



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

8 INCOME TAX ASSETS / (LIABILITIES)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	239.52	187.85
Add: Taxes paid (net of refunds)	3,308.51	3,033.73
Less: Tax expense	(3,298.70)	(2,982.06)
Closing balance	249.33	239.52
Non current tax assets (net)	196.83	239.52
Current tax assets (net)	52.50	-

For security details, refer note 14(a).

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances for Property, plant and equipment	1,524.79	180.38
Prepaid expenses- non current	6.08	7.19
Balances with statutory/government authorities	95.01	83.16
Total	1,625.88	270.73

For security details, refer note 14(a).

10 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
<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 298.09 Lakhs (March 31, 2024: Rs 14.23 Lakhs))	9,778.84	9,384.82
Work in progress	3,252.63	2,396.33
Semi finished goods	2,899.60	2,521.51
Finished goods (In transit of Rs 122.37 Lakhs (March 31, 2024: Rs 19.97 Lakhs))	128.39	25.87
Packing materials	56.26	48.21
Stores and spares	419.34	264.32
Scrap	37.95	43.28
Total	16,573.01	14,684.34

For security details, refer note 14(a).

11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	331.12	201.36
Balances with statutory/government authorities		
- Others- GST	1,641.77	775.48

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
Advance to employees	7.59	7.30
Unamortised Share issue expenses*	-	557.55
Advances for goods & services	1,426.70	661.92
Total	3,407.18	2,203.61

* During the previous year ended March 31, 2024, the Company incurred expenses related to the proposed Initial Public Offering (IPO) of equity shares, involving a fresh issue by the Company and an offer for sale by existing shareholders. Except for listing fees, which are solely borne by the Company, all other IPO expenses are shared between the Company and the selling shareholders on a pro-rata basis, based on the proportion of equity shares issued by the Company and those sold by the selling shareholders.

For security details, refer note 14(a).

12 EQUITY SHARE CAPITAL

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised:		
2,00,00,000 (March 31, 2024: 2,00,00,000) equity shares of Rs.10 each	2,000.00	2,000.00
Issued, subscribed and fully paid up:		
1,66,40,431 (March 31, 2024: 1,44,15,892) equity shares of Rs.10 each	1,664.04	1,441.59
Total	1,664.04	1,441.59

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	1,44,15,892	1,441.59	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)
Changes in equity share capital during the year due to Fresh issue of shares (refer note 46)	22,24,539	222.45	-	-
Balance at the end of the year	1,66,40,431	1,664.04	1,44,15,892	1,441.59

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;

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

- c. 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;
- d. Participate in decision regarding commencement of business/unit/division outside India;
- e. Participate in decisions regarding revision in the salaries/compensation paid to the directors of the Company, including the Promoters;
- f. Participate in the appointment or removal of the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer of the Company; and
- g. Participate in decision regarding Initial Public Offering (IPO) by the Company and appointment of merchant bankers for an IPO.

b. Terms of Exit of OIH Mauritius Limited (formerly known as Indivision India Partners)('Investor')

Under the Shareholder's Agreement dated December 04, 2007, and the Share Subscription Agreement of even date, OIH Mauritius Limited (formerly known as Indivision India Partners) ('Investor') held 17,97,600 equity shares of Rs. 10 each in Company. The Investor had the right to exit during a six-month Exit Period (post-IPO Period, extended to December 31, 2024, per the Amendment Cum Waiver Agreement dated March 08, 2024) by selling its shares to a mutually agreed third party, pursuing an Offer for Sale (OFS), or selling to Individual Promoters, Taipan Associates, or IGS Holdings at Fair Market Value if no third-party buyer was found. However, during the current year, the Investor has exercised its rights and successfully sold its entire holding in the initial public offer of the Company during the year ended March 31, 2025.

- c. During the year ended March 31, 2025, the Company completed its Initial Public Offer ("IPO") of 66,72,169 equity shares (including 24,539 shares to employees) of face value of Rs. 10 per share at an issue price of Rs. 900 per share (Rs. 815 for employees), comprising a fresh issue of 22,24,539 shares and an offer for sale of 44,47,630 shares. Following the IPO, the paid-up equity share capital increased from Rs. 1,441.59 Lakhs to Rs. 1,664.04 Lakhs. Refer note 46 for more details.

B. Details of shareholders holding more than 5% shares in the Company as on year end

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares held	% of holding	No of shares held	% of holding
Mr. Gautam Suri	38,54,116	23.16%	46,44,116	32.22%
Mr. Arvind Nanda	50,09,046	30.10%	57,29,046	39.74%
M/s OIH Mauritius Limited ((formerly known as M/s Indivision India Partners (refer note 12A(b)))	-	0.00%	17,97,600	12.47%

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 31 March 2025

Promoter Name	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	46,44,116	(7,90,000)	38,54,116	23.16%	(17.01%)
Mr. Arvind Nanda	57,29,046	(7,20,000)	50,09,046	30.10%	(12.57%)
Mrs. Shobhna Suri	6,00,100	(6,00,100)	-	0.00%	(100.00%)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Promoter Name	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. Ishaan Suri	5,39,930	(5,39,930)	-	0.00%	(100.00%)
M/s Taipan Associates Pvt Ltd	5,80,000	-	5,80,000	3.49%	-
M/s IGS Holding Pvt Ltd	5,25,000	-	5,25,000	3.15%	-
Total	1,26,18,192	(26,50,030)	99,68,162	59.90%	(229.58%)

As at 31 March 2024

Promoter Name	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%)

Notes:

- 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.
- Company has not issued any equity shares as bonus or shares issued for consideration other than cash during the period of five years immediately preceding the March 31, 2025.
- 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.

13 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Equity contribution	579.85	313.32
Reserves and surplus		
Capital redemption reserve	58.47	58.47
Share based payment reserve account	781.27	-
Securities premium account	27,744.11	9,149.97
General reserve	1,817.59	1,817.59
Retained earnings	42,496.60	31,681.52
Total	73,477.89	43,020.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity contribution*		
Opening balance	313.32	84.90
Addition during the year	266.53	228.42
Closing balance	579.85	313.32
Capital redemption reserve		
Opening balance	58.47	-
Add: Transfer from retained earnings (refer note 45)	-	58.47
Closing balance	58.47	58.47
Share Based Payment Reserve Account		
Opening balance	-	-
Addition during the year (refer note 44)	781.27	-
Closing balance	781.27	-
Securities premium account		
Opening balance	9,149.97	9,149.97
Addition during the year	18,594.14	-
Closing balance	27,744.11	9,149.97
General reserve		
Opening balance	1,817.59	5,659.12
Less: Buy back of equity shares (refer note 45)	-	(3,841.53)
Closing balance	1,817.59	1,817.59
Retained earnings		
Opening balance	31,681.52	23,533.85
Net profit for the year	10,782.89	8,626.20
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	32.19	8.07
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	42,496.60	31,681.52

* 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))

14 FINANCIAL LIABILITIES

14(a): Borrowings

Particulars	Effective interest rate (%)	Maturity/ Repayment terms	As at March 31, 2025	As at March 31, 2024
Non current borrowings				
Secured				
Vehicle loans	Refer note 2 below	Refer note 2 below	27.94	64.37
Total			27.94	64.37
Current borrowing				
Secured				
Cash credit from banks	Refer below note 1(g)	On demand	532.62	909.66

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Effective interest rate (%)	Maturity/ Repayment terms	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term borrowings				
- Vehicle loans*	Refer note 2 below	Refer note 2 below	36.75	46.79
Unsecured				
Bill discounting			1,122.88	-
Total			1,692.25	956.45

*includes interest accrued but not due Rs. 0.33 Lakhs (March 31, 2024 Rs. 0.59 Lakhs).

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 an 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 company); (iii) Plot No. D-1/1, SIPCOT, Industrial area, Sriperumbudur, Chennai, Tamil Nadu, (owned by the Company); (iv) Khasra no.-276-A, Village Kisanpur, Pargana Rudrapur, Tehsil Kichha, Jila Udham Singh Nagar, Uttarakhand (owned by the Company); (v) Plot no.14 & 14A, Sector-2, Pant Nagar, Udham Singh Nagar, Uttarakhand(owned by the Company) and (vi) Plot no F 19, SIPCOT Industrial Park, Sriperumpudur, Kanchipuram (TN) (owned by the Company).

Further, ICICI Bank, Bank of Baroda, IndusInd Bank, and HDFC Bank hold charges on the following immovable properties secured by way of equitable mortgage: (vii) Plot No. 28A, Udyog Vihar, Greater Noida, Uttar Pradesh, being immovable properties (owned by M/s Intertec (Partnership Firm)) and (viii) Plot No.29, Udyog Vihar, Greater Noida, Uttar Pradesh(owned by the Company).

However, subsequent to year end March 31, 2025, the charges on these properties have been removed.
 - (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. 2101.92 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.
 - (e) Further, (a) these facilities from all banks, except IDFC First Bank are secured by personal guarantee of two directors of the Company (namely Mr. Arvind Nanda and Mr. Gautam Suri) and (b) these facilities from all banks, except State Bank of India and IDFC First Bank are secured by 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.
 - (g) The cash credit facilities are repayable on demand and carry interest @ 8.98% p.a to 11.35% p.a. (March 31, 2024: 8.00% p.a. to 11.15% 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.
 - (i) Refer note 40 for undrawn borrowings facilities limits (fund and non fund based) at the end of the reporting years.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

2. Vehicles loans amounting to Rs. 64.36 Lakhs (March 31, 2024: Rs. 110.57 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, 2025	As at March 31, 2024
HDFC Bank	6.80% - 9.15%	36-60 months	July 07, 2022 - June 05, 2027	23.76	36.88
Kotak Mahindra Bank	7.10% - 9.65%	36-60 months	October 05, 2021 - October 01, 2026	20.04	40.02
Axis Bank	9.00%	60 months	October 10, 2026	20.56	32.25
Benz Financial Services India Private Limited	0.00%	12 months	April 01, 2024	-	1.42
Total				64.36	110.57

3. 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, 2025	As at March 31, 2024
Non- Current (refer note 34)- Lease liability	231.79	267.76
Current (refer note 34) - Lease liability	35.97	50.51
Total	267.76	318.27

Refer note 40(c) for maturity profile of lease liabilities.

14(c) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
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)	3,400.10	1,081.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,665.12	12,275.37
Total	12,065.22	13,356.43

Trade payables Ageing Schedule

As at March 31, 2025

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	900.55	2,460.87	38.57	-	-	0.11	3,400.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,073.65	4,625.94	2,681.10	54.33	22.38	158.75	8,616.15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	20.66	28.31	48.97
Total	1,974.20	7,086.81	2,719.67	54.33	43.04	187.17	12,065.22

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

Trade payables are non-interest bearing and are normally settled within 0 - 45 days.

Based on the information available with the Company regarding the status of suppliers as defined under MSMED Act, 2006, there was no principal amount overdue and no interest was payable to the Micro enterprises and small enterprises as per the terms of contract and based on agreement with vendors.

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:

Particulars	As at March 31, 2025	As at March 31, 2024
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal amount *	3,737.96	1,113.80
- 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. 337.86 Lakhs (March 31, 2024 : Rs. 32.74) pertaining to payable on purchase of property, plant and equipment (refer note 14(d)).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

14(d). Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for purchase of Property, plant and equipment *	434.82	222.78
Employee dues	1,677.94	1,453.52
Security deposits-payable	39.42	38.42
Share issue expenses payable	407.20	-
Total	2,559.38	1,714.72

*Includes dues of micro enterprises and small enterprises amounting Rs. 337.86 Lakhs (March 31, 2024 : Rs. 32.74 Lakhs)

Break up of financial liabilities carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (non-current) (refer note 14(b))	231.79	267.76
Borrowings (non current) (refer note 14(a))	27.94	64.37
Borrowings (current) (refer note 14(a))	1,692.25	956.45
Lease liabilities (current) (refer note 14(b))	35.97	50.51
Trade payables (refer note 14(c))	12,065.22	13,356.43
Other financial liabilities (refer note 14(d))	2,559.38	1,714.72
Total financial liabilities carried at amortised cost	16,612.55	16,410.24

15 GOVERNMENT GRANT

Particulars	As at March 31, 2025	As at March 31, 2024
Government grant	4.40	5.86
Total	4.40	5.86
Non Current	2.93	4.39
Current	1.47	1.47

Particulars	Amount
Balance as at April 01, 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
Received during the year	-
Released to the statement of profit and loss	(1.47)
Balance as at March 31, 2025	4.39

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

16 CONTRACT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities*		
- Deferred revenue	2,468.37	1,536.79
- Advances from customers	13,945.47	10,101.85
Total	16,413.84	11,638.64
Current	16,413.84	11,638.64
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, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	197.67	147.92
Other provision		
Anticipated loss on contract	188.95	19.83
Total	386.62	167.75
Current	386.62	167.75
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.

Movements in provisions

Particulars	Amount (Rs.)
Balance as at April 01, 2023	0.48
Charged to profit or loss	19.83
Utilised during year	(0.48)
Balance as at March 31, 2024	19.83
Charged to profit or loss	188.95
Utilised during year	(19.83)
Balance as at March 31, 2025	188.95

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,416.26	622.43
Interest payable on statutory dues	339.89	315.45
Total	1,756.15	937.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

19 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Revenue from Pre-engineered building contracts	1,22,515.12	97,858.70
Sale of products		
- Building materials	21,093.29	29,749.61
Other operating revenue		
- Scrap sales	1,772.38	1,548.87
- Other services	1.75	172.98
Total	1,45,382.54	1,29,330.16

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, 2025	For the year ended March 31, 2024
Building materials:		
Metal ceilings and corrugated roofing	4,510.41	6,670.07
Steel structure	15,255.43	21,641.96
Other items	1,327.45	1,437.58
	21,093.29	29,749.61
Pre-engineered building	1,22,515.12	97,858.70
Others	1,774.13	1,721.85
Total revenue from contracts with customers	1,45,382.54	1,29,330.16

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue Information (including other operating revenues)		
In India	1,45,286.52	1,29,141.86
Outside India	96.02	188.30
Total revenue from contracts with customers	1,45,382.54	1,29,330.16
Timing of revenue recognition		
Goods and services transferred at a point in time	22,867.42	31,471.46
Pre-engineered building contracts transferred over time	1,22,515.12	97,858.70
Total revenue from contracts with customers	1,45,382.54	1,29,330.16

Contract balances	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 7(b)(i))	27,759.38	21,888.45
Contract assets (refer note 7(b)(ii))	4,894.42	3,525.20
Contract liabilities (refer note 16)	16,413.84	11,638.64

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,45,325.12	1,29,304.48
Adjustments:		
- Esclation amount (net)	57.42	25.68
Revenue from contract with customers	1,45,382.54	1,29,330.16

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, 2025	For the year ended March 31, 2024
Interest income:		
Bank deposits	1,671.10	967.97
Non-convertible bonds	85.30	-
Others- interest income	17.11	14.83
Rental income on:		
Investment properties- Rental	136.88	136.88
Others- Rental income	26.29	30.10
Provision for doubtful debts written back (net)	36.16	-
Bad debts recovered	42.81	79.13
Net gain on disposal of property, plant and equipment	12.19	12.83
Net gain on foreign currency transactions	0.39	
Fair value gain on financial instruments at fair value through profit or loss (Unrealised)	33.50	35.39
Gain on lease modification / disposal	2.04	22.68
Government grants - income	1.47	1.47
Total	2,065.24	1,301.28

21 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	9,384.82	8,966.29
Add: Purchases during the year	91,052.34	83,731.81
Add: Creation / (Reversal) of provision for anticipated loss on contracts	169.12	19.35
Less: Captive consumption	(589.87)	(428.80)
Less: Inventory at the end of the year	(9,778.84)	(9,384.82)
Total	90,237.57	82,903.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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, 2025	For the year ended March 31, 2024
Inventories at the beginning 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 beginning of the year (A)	4,986.99	4,459.26
Inventories at the end of the year		
Finished goods	128.39	25.87
Semi finished goods	2,899.60	2,521.51
Work in progress	3,252.63	2,396.33
Scrap	37.95	43.28
Total inventories at the end of the year (B)	6,318.57	4,986.99
(Increase) in inventories (A-B)	(1,331.58)	(527.73)

23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, allowances and bonus *	11,866.92	10,180.83
Contribution to provident and other funds	940.43	786.49
Share-based payments to employees (refer note 44)	781.27	-
Gratuity expenses (refer note 33)	379.59	357.74
Staff welfare expenses	732.09	571.76
Total	14,700.30	11,896.82

* includes provision of compensated absences of Rs. 119.22 Lakhs (March 31, 2024 Rs. 93.86 Lakhs)

24 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses:		
- bill discounting	71.56	-
- cash credit from banks and vehicle loans	46.18	22.98
- income tax	0.07	0.42
- lease liabilities	26.87	56.96
- others finance cost	6.87	0.19
Guarantee charges*	1.89	1.19
Other finance cost	88.95	134.50
Total	242.39	216.24

* includes fair value of guarantee charges of Rs. 1.89 Lakhs (March 31, 2024: Rs. 1.19 Lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

25 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	1,023.97	635.79
Depreciation on investment properties (refer note 4)	6.82	6.82
Amortisation of intangible assets (refer note 5)	11.87	8.03
Depreciation of right-of-use assets (refer note 6)	134.40	147.01
Total	1,177.06	797.65

26 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Erection and installation charges	12,323.28	10,326.33
Job work charges	4,677.61	3,194.51
Equipment hire and site charges (including insurance of sites amounting to Rs. 55.90 Lakhs (March 31, 2024 Rs. 79.63 Lakhs))	442.03	354.34
Consumption of stores, spares and packing materials	2,950.92	2,625.00
Power and fuel	889.40	802.21
Freight and forwarding charges	3,208.52	3,387.54
Rates and taxes	71.84	66.56
Insurance	52.59	43.95
Repairs and maintenance:		
- Plant and machinery	74.97	61.74
- Building	117.91	109.22
- Others	372.27	218.60
Expenditure on corporate social responsibility (refer note below)	168.00	103.00
Advertising and sales promotion	142.24	80.40
Commission to agents (other than of selling agents)	4.16	5.64
Travelling and conveyance	776.37	565.61
Communication costs	49.06	49.95
Printing and stationery	90.44	71.12
Legal and professional fees	558.83	570.61
Payments to auditors (refer note below)	72.64	59.26
Net loss on foreign currency transactions	-	1.16
Rent (refer note 34)	59.08	62.83
Allowance for doubtful debts and advances	-	122.65
Bad debts/advances written off (net)	81.49	6.10
Donation	3.30	0.23
Testing expenses	25.23	16.59
Bank charges*	749.89	684.70
Security service expenses	100.27	91.95
Miscellaneous expenses**	89.78	73.95
Total	28,152.12	23,755.75

* includes fair value of guarantee charges of Rs. 264.64 Lakhs (March 31, 2024: Rs. 227.23 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 FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Notes:

1. Payments to auditors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fees	67.50	54.47
Certification Service	-	3.09
Reimbursement of out of pocket expense	5.14	1.70
Total	72.64	59.26

2. Corporate Social Responsibility:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Gross amount required to be spent by the Company during the year	164.07	103.00
b. Total of previous year (shortfall)/excess amount	-	-
c. Amount approved by the Board/required to be spent during the year	168.00	103.00

d. Amount spent during the year ended on March 31, 2025:

	In cash	Yet to be paid in cash	Total
i. Construction/acquisition of any asset	-	-	-
ii. On purposes other than (i) above*	168.00	-	168.00

e. 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

* 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.

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at 1 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2025
-	-	164.07	168.00	3.93

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

29 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 23, 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.

30 INCOME TAX

The major component of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Statement of Profit and Loss

Profit and loss section	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	3,297.82	2,989.22
Adjustment of income tax relating to earlier year	0.88	(7.16)
Deferred tax charge :		
Relating to origination and reversal of temporary differences *	188.33	(19.38)
Income Tax expense reported in the Statement of Profit and Loss	3,487.03	2,962.68

* including charge/(credit) of Rs. 30.74 Lakhs (March 31, 2024: Rs. Nil) 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, 2025	For the year ended March 31, 2024
Remeasurements gain/(loss) on defined benefit liability	10.83	2.71
Income tax charged to OCI - charge/(credit)	10.83	2.71

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	14,269.92	11,588.88
At statutory income tax rate of 25.168% (March 31, 2024: 25.168%)	3,591.45	2,916.69
Adjustments in respect of current income tax of earlier years	0.88	(7.16)
Adjustments in respect of deferred income tax of earlier years	(30.74)	-
Tax effect of expenses that are not deductible in determining taxable profit:		
Impact of change in long term capital gain tax rate	(151.59)	-
Others	77.03	53.15
Total	3,487.03	2,962.68
Income tax expense reported in the Statement of Profit and Loss	3,487.03	2,962.68



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred tax liabilities				
Property, plant and equipment, intangible assets and investment properties	(1,153.58)	(1,112.95)	40.63	23.01
Right of use assets- Leasehold land	(580.27)	(729.11)	(148.84)	(33.29)
Right of use assets- Others	(58.07)	(70.99)	(12.92)	(78.54)
Fair value gain on financial instruments at FVTPL (Unrealised)	(17.60)	(9.16)	8.44	9.16
Total deferred tax liability (A)	(1,809.52)	(1,922.21)	(112.69)	(79.66)
Deferred tax assets				
Lease liabilities	67.39	80.10	12.71	79.57
Allowances for credit losses	228.12	237.22	9.10	(30.87)
Disallowance under section 145A	337.60	470.06	132.46	(49.24)
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	356.80	556.56	199.76	68.28
Anticipated loss on contract	47.55	4.99	(42.56)	(4.87)
Others	1.10	1.47	0.38	0.12
Total deferred tax liability (B)	1,038.56	1,350.40	311.85	62.99
Deferred tax assets/(liability) (Net) (A + B)	(770.96)	(571.80)	199.16	(16.67)

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.

Reconciliation of deferred tax liabilities (net)	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	(571.80)	(588.47)
Tax income/(expense) during the year recognised in profit or loss	(188.33)	19.38
Tax income/(expense) during the year recognised in OCI	(10.83)	(2.71)
Closing balance	(770.96)	(571.80)

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity holders	10,782.89	8,626.20
Weighted average number of equity shares in calculating basic EPS (In No's):	1,57,38,426	1,47,00,258
Add: Effect of dilution		
Share options	1,11,451	-
Weighted average number of equity shares in calculating diluted EPS (In No's):	1,58,49,877	1,47,00,258
Basic earnings per equity share (in Rs.)	68.51	58.68
Diluted earnings per equity share (in Rs.)	68.03	58.68

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 40 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

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, 2024 and March 31, 2025. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

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, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

33 EMPLOYEE DEFINED BENEFIT OBLIGATION (NET)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non- current		
Gratuity-Non current	-	111.20
Total	-	111.20
Current		
Gratuity	315.17	1,194.98
Total	315.17	1,194.98

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. 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, 2025:

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	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	(2,680.01)	1,373.83	(1,306.18)	(2,411.66)	705.28	(1,706.38)
Cost charged to profit and loss						
Service Cost	(285.28)	-	(285.28)	(231.81)	-	(231.81)
Net Interest (expense)/Income	(193.50)	99.19	(94.31)	(177.98)	52.05	(125.93)
Sub-total included in profit and loss (refer note 23)	(478.78)	99.19	(379.59)	(409.79)	52.05	(357.74)
Benefits Paid	108.24	(80.66)	27.58	131.43	(84.26)	47.17
Remeasurement gains/(losses) in other comprehensive income						
Return on plan asset (excluding amounts included in net interest expense)	-	24.01	24.01	-	0.76	0.76
Actuarial changes arising from changes in financial assumptions	(66.79)	-	(66.79)	(42.21)	-	(42.21)
Experience adjustments	85.80	-	85.80	52.22	-	52.22
Sub-total included in OCI	19.01	24.01	43.02	10.01	0.76	10.77
Contributions by employer	-	1,300.00	1,300.00	-	700.00	700.00
Balance at the end of the year	(3,031.54)	2,716.37	(315.17)	(2,680.01)	1,373.83	(1,306.18)

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, 2025 (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:

	March 31, 2025		March 31, 2024	
	Amount	%	Amount	%
Investment funds				
ICICI Prudential Life Insurance	1,304.75	48.03%	742.32	54.03%
Future General India Life Insurance Company Limited	1,411.63	51.97%	631.52	45.97%
Cash and cash equivalent	-	0.00%	-	0.00%

The principal assumptions used in determining net employee defined benefit liabilities are shown below:

Particulars	March 31, 2025	March 31, 2024
	%	%
i) Discounting Rate	6.99	7.22
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 (March 31, 2024: Rs. 20.00 Lakhs) aligned with Payment of Gratuity Act, 1972.

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2025		March 31, 2025	
	Discount Rate		Future salary increases	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(145.48)	157.08	143.41	(135.96)

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	131.54	(124.11)

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, 2025	March 31, 2024
Within the next 12 months (next annual reporting year)	269.88	228.16
Between 2 and 5 years	490.24	451.14
above 5 years	2,271.42	2,000.71
Total expected payments	3,031.54	2,680.01

The average duration of the defined benefit plan obligation at the end of the reporting year is 16.84 years (March 31, 2024: 16.21 years).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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 870.71 Lakhs (March 31, 2024: Rs 736.99 Lakhs).

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 matured on June 20, 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:

Particulars	Land	Buildings	Plant and equipment	Total
As at April 01, 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
Additions (refer note 6)	1,017.60	-	-	1,017.60
Disposals (refer note 6)	-	(3.95)	-	(3.95)
Depreciation expense	(87.03)	(43.51)	(3.86)	(134.40)
As at March 31, 2025	6,302.13	213.67	17.06	6,532.86

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	318.27	634.44
Modification/(Disposals) (refer note 6)	(5.99)	(259.72)
Accretion of interest	26.87	56.96
Payments	(71.39)	(113.41)
Closing Balance	267.76	318.27
Non - Current	231.79	267.76
Current	35.97	50.51

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 matured on June 20, 2024 (refer note 6).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	134.40	147.01
Interest expense on lease liabilities	26.87	56.96
Expense relating to short-term leases & leases of low-value assets (included in other expenses)	59.08	62.83
Total amount recognised in profit and loss	220.35	266.80

The Company had total cash outflows for leases of Rs. 71.39 Lakhs (including interest of Rs. 26.87 Lakhs) (March 31, 2024: Rs. 113.41 Lakhs (including interest payment of Rs. 56.96 Lakhs)). The Company also had non-cash disposal/modification to right-of-use assets of Rs. (3.95) Lakhs (March 31, 2024 Rs. (237.04) Lakhs) and lease liabilities of Rs. (5.99) Lakhs (March 31, 2024 Rs. (259.72) Lakhs).

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 recognised in the statement of profit and loss is 136.88 Lakhs (March 31, 2024: Rs. 136.88 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. 26.29 Lakhs (March 31, 2024: Rs. 30.10 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. 3,016.36 Lakhs (March 31, 2024: Rs. 2,170.71 Lakhs).

b) Contingent liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Demands received from Sales tax/ GST authorities*	1,855.80	2,057.39
ii) Demands raised by Income tax authorities being disputed by the Company for AY 2006-07 & AY 2020-21	14.29	131.46
iii) Outstanding bank guarantees by the Company	12,150.97	8,677.24
iv) Demand raised by the Director of Town & Country Planning, Chennai, towards Infrastructure and Amenities charges with respect to Industrial Building approval (including interest).	-	25.58
v) Recovery suit filed by a vendor (including interest).	176.66	176.66

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
vi) Pending labour cases	Liability not ascertainable	Liability not ascertainable
vii) Demand raised by Asstt. Labour Commissioner , Pantnagar ('ALC'), towards the wages of workers during the lockout period.	184.95	184.95
viii) Demand raised by Pondur Panchayat towards non payment of House Tax for the year 2010-11 to 2022-23	13.92	13.92
ix) 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, 2024: 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, 2025	As at March 31, 2024
(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
(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 lakh (March 31, 2024: Rs. 0.40 lakh) against the demand which is included in the 'Balances with Statutory/Government Authorities' (refer note 9 to the Financial Statements).	0.40	0.40
(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 lakh (March 31, 2024: Rs. 1.75 lakh) 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 on account of Vehicle Detention at Uttarakhand. The matter is pending with statutory authorities The Company has deposited Rs. 2.47 Lakhs (March 31, 2024: 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
(g) Demand received from Uttarakhand GST on account of E-way bill not attached with invoice copy at time vehicle checking.	-	1.09

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(h) Demand on account of Vehicle Detention at Uttar Pradesh. The matter was pending with statutory authorities. Which has been closed in current year.	-	1.44
(i) 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, 2024: 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
(j) 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. 27.55 Lakhs (March 31, 2024: 13.97 Lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 9 to the Financial Statements).	1,359.89	1,615.04
(k) 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
(l) Demand received from Jt. Commissioner of Commercial Taxes under Section 52 of UK VAT Act, Uttarakhand on account for refund already received by the Company (including interest) on ground that the same should have been given as input credit for FY 2017-18.	57.47	-
Total	1,855.80	2,057.39

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 (ii) & (v) to (ix) 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 (Executive Director w.e.f. April 01, 2025)
	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) (till September 12, 2024)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Nature of Relationship	Nature of the related parties
	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
	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:

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Sale of products				
- Taipan Associates Pvt Limited	-	-	33.67	5.06
2. Lease rent payment				
- Intertec	-	-	15.00	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. Security deposit received back from				
- Intertec	-	-	18.00	-
4. Reimbursement of expenses received by:				
- Intertec	-	-	-	16.05

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

(Amount in Rs. Lakhs, unless otherwise stated)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
5. Purchase of leased property#				
- Intertec	-	-	1,200.00	-
6. Remuneration (refer note (i), (ii) and (iii) below)				
Short-term benefit				
- Arvind Nanda	30.92	31.22	-	-
- Gautam Suri	46.18	46.52	-	-
- Viraj Nanda	-	16.11	-	-
- Manish Kumar Garg	187.30	166.83	-	-
- Anil Kumar Chandani	-	72.19	-	-
- Nidhi Goel	20.65	17.33	-	-
- Pushpender Kumar Bansal	89.38	11.58	-	-
Long-term benefit				
- Viraj Nanda	-	(0.66)	-	-
- Manish Kumar Garg	1.31	5.06	-	-
- Anil Kumar Chandani	-	2.86	-	-
- Nidhi Goel	0.41	0.90	-	-
- Pushpender Kumar Bansal	2.28	0.29	-	-
Share-based payments to employees (refer note 44)				
- Manish Kumar Garg	51.93	-	-	-
- Nidhi Goel	10.39	-	-	-
- Pushpender Kumar Bansal	2.08	-	-	-
7. Finance Cost				
- Arvind Nanda	-	0.19	-	-
8. Loan repaid				
- Arvind Nanda	-	20.00	-	-
9. Corporate Social Responsibilities payment				
- Interarch Foundation	-	-	90.00	6.00
10. Gratuity Contribution				
- Interarch Employees Group Gratuity Trust	-	-	1,300.00	700.00
11. Advertisement Expenses				
- Artfoto Studios	-	-	15.73	13.13
12. Buyback of Share (refer note 45)				
- Arvind Nanda	-	1,275.00	-	-
- Gautam Suri	-	875.00	-	-
- Ishaan Suri	-	400.00	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

(Amount in Rs. Lakhs, unless otherwise stated)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
13. Director's Sitting Fees				
- Sonali Bhagwati	4.25	2.50	-	-
- Sanjiv Bhasin	11.00	3.75	-	-
- Mohit Gujral	7.50	3.25	-	-

#includes leasehold land of Rs. 900.60 Lakhs and building of Rs. 200.40 Lakhs

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1. Short term benefit Payable				
- Arvind Nanda	2.87	3.77	-	-
- Gautam Suri	4.88	5.56	-	-
- Manish Kumar Garg	13.32	8.39	-	-
- Anil Kumar Chandani	-	5.69	-	-
- Nidhi Goel	2.90	2.73	-	-
- Pushpender Kumar Bansal	8.93	5.25	-	-
2. Other long term benefit payable				
- Arvind Nanda	20.00	20.00	-	-
- Gautam Suri	20.00	20.00	-	-
- Manish Kumar Garg	13.48	12.16	-	-
- Anil Kumar Chandani	-	7.17	-	-
- Nidhi Goel	8.22	7.81	-	-
- Pushpender Kumar Bansal	2.57	0.29	-	-
3. Director's Sitting fees payable				
- Sonali Bhagwati	0.90	-	-	-
- Sanjiv Bhasin	1.13	-	-	-
- Mohit Gujral	1.13	-	-	-
4. Security Deposit given				
- Intertec	-	-	-	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. 266.03 Lakhs (March 31, 2024: Rs. 228.42 Lakhs) and the same has been correspondingly credited to equity. The loan outstanding (Cash credit from banks) against such facilities/limits is Rs. 532.62 Lakhs (March 31, 2024: Rs. 909.66 Lakhs) (Refer note 14(a)). The outstanding non-fund based limit against such facilities/limits is Rs. 39,715.65 Lakhs (March 31, 2024: Rs. 29,226.89 Lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

- c) Total facilities/limits (fund and non fund based) from all banks (excluding State Bank of India and IDFC Bank) 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)). which has been waived subsequent to balance sheet date.

Notes:

- i) 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.
- ii) The remuneration paid to Mr. Arvind Nanda excludes rent of Rs. 42.00 Lakhs (March 31, 2024: Rs. 42.00 Lakhs) paid to M/s Aries Developers Pvt Limited for his residence.
- iii) Remuneration paid to Mr. Gautam Suri excludes rent of Rs. 9.00 Lakhs (March 31, 2024: Rs. 9.00 Lakhs) paid to M/s Signu Real Estate LLP for his residence.
- iv) 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.

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.

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, 2025: Rs. Nil (March 31, 2024: Rs. Nil).

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, 2025 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	-	4,090.12	-	4,090.12	4,090.12
Trade receivables	27,759.38	-	-	27,759.38	27,759.38
Cash and cash equivalents	8,472.26	-	-	8,472.26	8,472.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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
Bank balances other than cash and cash equivalents	11,405.44	-	-	11,405.44	11,405.44
Loans	106.28	-	-	106.28	106.28
Other financial assets	9,688.21	-	-	9,688.21	9,688.21
Total	57,431.57	4,090.12	-	61,521.69	61,521.69
Liabilities:					
Borrowings	1,692.25	-	-	1,692.25	1,692.25
Non current Borrowings	27.94	-	-	27.94	27.94
Trade payables	12,065.22	-	-	12,065.22	12,065.22
Other financial liabilities	2,559.38	-	-	2,559.38	2,559.38
Total	16,344.79	-	-	16,344.79	16,344.79

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	6,214.11	-	-	6,214.11	6,214.11
Bank balances other than cash and cash equivalents	7,654.28	-	-	7,654.28	7,654.28
Loans	107.46	-	-	107.46	107.46
Other financial assets	323.14	-	-	323.14	323.14
Total	36,187.44	536.42	-	36,723.86	36,723.86
Liabilities:					
Current and non-current					
Borrowings	956.45	-	-	956.45	956.45
Non current Borrowings	64.37	-	-	64.37	64.37
Trade payables	13,356.43	-	-	13,356.43	13,356.43
Other financial liabilities	1,714.72	-	-	1,714.72	1,714.72
Total	16,091.97	-	-	16,091.97	16,091.97

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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.

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 (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets for which fair values are disclosed:					
Investments	March 31, 2025	4,090.12	4,090.12	-	-
	March 31, 2024	536.42	536.42	-	-
Trade receivables	March 31, 2025	27,759.38	-	-	27,759.38
	March 31, 2024	21,888.45	-	-	21,888.45
Cash and cash equivalents	March 31, 2025	8,472.26	-	-	8,472.26
	March 31, 2024	6,214.11	-	-	6,214.11
Bank balances other than cash and cash equivalents	March 31, 2025	11,405.44	-	-	11,405.44
	March 31, 2024	7,654.28	-	-	7,654.28
Loans	March 31, 2025	106.28	-	-	106.28
	March 31, 2024	107.46	-	-	107.46
Other financial assets	March 31, 2025	9,688.21	-	-	9,688.21
	March 31, 2024	323.14	-	-	323.14
Financial liabilities for which fair values are disclosed:					
Borrowings	March 31, 2025	1,692.25	-	-	1,692.25
	March 31, 2024	956.45	-	-	956.45
Non current Borrowings	March 31, 2025	27.94	-	-	27.94
	March 31, 2024	64.37	-	-	64.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Trade payables	March 31, 2025	12,065.22	-	-	12,065.22
	March 31, 2024	13,356.43	-	-	13,356.43
Other financial liabilities	March 31, 2025	2,559.38	-	-	2,559.38
	March 31, 2024	1,714.72	-	-	1,714.72

There have been no transfers between Level 1 and Level 3 during the year

39A: Reclassification: The Company has reclassified interest accrued on fixed deposits amounting to Rs. 99.25 Lakhs from the previous year, which was earlier reported under 'Other Current Financial Assets,' to the respective underlying assets. Likewise, interest accrued but not due on borrowings amounting to Rs. 0.59 Lakhs has been reclassified to the respective underlying liabilities. Management is of the view that these reclassifications do not have a material impact on the information presented in the balance sheet as at the beginning of the preceding period. Accordingly, a third balance sheet has not been presented in the financial statements.

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:

(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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

(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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%)	(2.11)	(1.05)	2.11	1.05

(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, 2025 and March 31, 2024 are as below:

(a) Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period, is as follow:

	March 31, 2025		March 31, 2024	
	USD in Lakhs	Rupees in Lakhs	USD in Lakhs	Rupees in Lakhs
Trade payables and Payable for Property, plant and equipment	0.66	56.18	0.62	51.63
Total	0.66	56.18	0.62	51.63
Exposure to foreign currency risk (liability)	0.66	56.18	0.62	51.63

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.

	Increase/ (decrease) in profit	
	March 31, 2025	March 31, 2024
USD sensitivity		
INR/USD - Increase by 5%	(2.81)	(2.58)
INR/USD - Decrease by 5%	2.81	2.58

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

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 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, 2025								
Estimated total gross carrying amount at default	4,894.42	8,150.98	17,696.12	1,649.83	1,008.65	159.08	1.09	33,560.17
ECL- simplified approach	-	257.73	559.52	52.17	31.89	5.03	0.03	906.37
Net carrying amount	4,894.42	7,893.25	17,136.60	1,597.66	976.76	154.05	1.06	32,653.80
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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 7(c).

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Particulars	Amount (Rs. In Lakhs)
Impairment allowance as on April 01, 2023	819.88
Add: Provision for expected credit losses	122.65
Impairment allowance as on March 31, 2024	942.53
Less: Reversal of expected credit losses	(36.16)
Impairment allowance as on March 31, 2025	906.37

The significant change in the balance of trade receivables and contract asset are disclosed in note 7(b)(i) and 7(b)(ii) respectively.

(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."

(i) Financing arrangements

The Company has access to the following undrawn borrowings facilities / limits (fund and non fund based) at the end of the reporting years:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year	9,723.30	6,190.92
	9,723.30	6,190.92

(ii) 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, 2025

Particulars	On demand	Less than 1 year	1 to 5 years	> 5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Lease liabilities	-	59.40	234.45	54.00	347.85	267.76
Borrowings						
Vehicle loans	-	40.04	29.15	-	69.19	64.69
Cash credit from banks	532.62	-	-	-	532.62	532.62
Bill discounting	-	1,122.88	-	-	1,122.88	1,122.88
Trade payables	-	12,065.22	-	-	12,065.22	12,065.22
Payable on purchase of Property, plant and equipment	-	434.82	-	-	434.82	434.82
Employee dues	-	1,677.94	-	-	1,677.94	1,677.94
Security deposits	-	39.42	-	-	39.42	39.42
Share issue expenses payable	-	407.20	-	-	407.20	407.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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
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

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.

Particulars	March 31, 2025	March 31, 2024
Borrowings and lease liabilities (refer note 14(a) and 14(b))	1,987.95	1,339.09
Less: cash and cash equivalents (refer note 7(c))	8,472.26	6,214.11
Net debt	(6,484.31)	(4,875.02)
Equity	75,141.93	44,462.46
Total Capital	75,141.93	44,462.46
Capital and net debt	68,657.62	39,587.44
Gearing Ratio	(9.44%)	(12.31%)

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, 2025 and March 31, 2024.

42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	%/ Times	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance > 25%
Current Ratio	Times	Current assets	Current liabilities	2.16	1.71	26.04%	Primarily on account of increase in the balance of Fixed deposits during the year ended March 31, 2025.
Debt-Equity Ratio	Times	Total debt*	Total Equity	0.03	0.03	(12.16%)	Not applicable

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Ratio	%/ Times	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance > 25%
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	156.86	95.61	64.06%	Primarily on account of decrease of lease liabilities and increase in earnings available for debt service in the year ended March 31, 2025
Return on Equity Ratio	%	Profit for the year**	Average total equity	18.03%	20.44%	(11.79%)	Not applicable
Inventory Turnover Ratio	Times	Cost of goods sold	Average Inventory	5.69	5.80	(1.92%)	Not applicable
Trade Receivables Turnover Ratio	Times	Revenue from operations	Average Trade Receivables##	5.86	6.22	(5.84%)	Not applicable
Trade Payables Turnover Ratio	Times	Net purchases = Gross purchases - purchase return	"Average Trade Payables"	7.16	7.06	1.46%	Not applicable
Net Capital Turnover Ratio	Times	Revenue from operations	Working capital	3.57	6.03	(40.76%)	Primarily on account of increase in the balance of Fixed deposits during the year ended March 31, 2025.
Net Profit Ratio	%	Profit for the year**	Revenue from operations	7.42%	6.67%	11.20%	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*	18.83%	25.78%	(26.99%)	Primarily on account of fresh issue of share resulted into increase in the equity share capital and other equity (Securities Premium) during the year ended March 31, 2025.
Return on Investment	%	Income on Investment	Average Investments	9.62%	20.71%	(53.54%)	Primarily on account of purchase of bonds during the year ended March 31, 2025.

*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.

43 OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck-off companies under section 248 of The Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

- 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:
- 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
 - 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:
- 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
 - 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 has determined the exercise price and pricing formula, following the guidelines laid down by applicable accounting standards. The method for valuation of options determined by the Compensation Committee namely Nomination and Remuneration Committee from time to time in accordance with ESOP 2023.

Pursuant to Interarch Employee Stock Option Plan 2023 (ESOP 2023), the Company is authorised to Grant 789,505 options at its discretion. On July 23, 2024, the Company granted 273,750 options to eligible employees which will vest over a four-year period: 50% of the options will vest one year from the Grant Date, and the remaining 50% will vest equally over the subsequent three years and exercisable within three years of each vesting date.

The expense recognised for employee services received during the year is Rs. 781.27 Lakhs (March 31, 2024: Rs. Nil)

There were no cancellations or modifications to the awards in year ending March 31, 2025 or March 31, 2024.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

	March 31, 2025		March 31, 2025	
	Number	WAEP	Number	WAEP
Outstanding at 1 April	-	-	-	-
Granted during the year	2,73,750	250.00	-	-
Forfeited during the year	2,350	250.00	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 31 March	2,71,400	250.00	-	-
Exercisable at 31 March	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.33 years (March 31, 2024: Nil years).

The weighted average fair value of options granted during the year was Rs. 611.48 (March 31, 2024: Rs. Nil).

The exercise prices for options outstanding at the end of the year was Rs.250 (March 31, 2024: Rs. Nil).

The following tables list the inputs to the models used for the years ended 31 March 2025 and 31 March 2024, respectively:

Particulars	March 31, 2025	March 31, 2024
Weighted average fair values at the measurement date	801.52	N/A
Dividend yield (%)		N/A
Expected volatility (%)	14.87%	N/A
Risk-free interest rate (%)	6.86%	N/A
Expected life of share options	4	N/A
Weighted average share price (INR)	611.48	N/A
Model used	Black scholes model	N/A

45 BUYBACK OF SHARES

During the previous year, the Company has bought back 5,84,708 No's of equity shares for an aggregate amount of Rs. 3,900.00 Lakhs in compliance with Companies Act, 013 at price of Rs. 667 per equity share. The equity 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 INITIAL PUBLIC OFFER (IPO)

During the year ended March 31, 2025, the Company had completed its Initial Public Offer ("IPO") of 66,72,169 equity shares (including 24,539 equity shares issued to employees) of face value of Rs. 10 each at an issue price of Rs. 900 per share (Rs. 815 per share for equity shares issued to employees) comprising fresh issue of 22,24,539 equity shares aggregating to Rs. 19,999.99 Lakhs and offer for sale of 44,47,630 equity shares by selling shareholders aggregating to Rs. 40,028.67 Lakhs, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on August 26, 2024. Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 1,441.59 Lakhs consisting of 1,44,15,892 equity shares of Rs. 10 each to Rs. 1,664.04 Lakhs consisting of 1,66,40,431 Equity Shares of Rs. 10 each. The total actual expenses incurred in relation to the IPO are Rs. 3,564.70 Lakhs (excluding GST). Out of this, Rs. 1,183.40 Lakhs (excluding Rs. 6.80 Lakhs charged to the Statement of Profit and Loss) is to be borne by the Company, while Rs. 2,374.50 Lakhs (excluding GST of Rs. 408.62 Lakhs) is to be borne by the selling shareholders. The breakup of IPO proceeds from fresh issue is summarised below:

Particulars	Amount
Amount received from fresh issue	19,999.99
Less: Offer expense in relation to fresh issue*	1,190.20
Net IPO proceeds available for utilisation**	18,809.79

* includes payable amount of Rs. 135.94 Lakhs as at March 31, 2025 and Rs. 6.80 Lakhs which is directly charged to statement of profit and loss account.

**The Net IPO proceeds have increased by Rs. 88.99 Lakhs due to savings in offer expenses. The Company intends to utilise these additional funds for general corporate purposes, subject to requisite approvals.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Net IPO proceeds to be utilised as per prospectus	Net IPO proceeds to be utilised as per special resolution dated January 17, 2025*	Utilisation of Net IPO proceeds up to March 31, 2025	Unutilised Net IPO proceeds as on March 31, 2025
		(A)	(B)	(C) = (A)-(B)
(i) Financing the capital expenditure towards setting up the Project*	5,853.30	2,974.30	518.37	2,455.93
(ii) Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility*	1,924.60	4,326.60	638.69	3,687.91
(iii) Funding investment in information technology assets for upgradation of existing information technology infrastructure of our Company	1,139.20	1,139.20	198.41	940.79
(iv) Funding incremental working capital requirements	5,500.00	5,500.00	2,500.00	3,000.00
(v) General corporate purposes	4,303.70	4,780.70	4,303.70	477.00
Total	18,720.80	18,720.80	8,159.17	10,561.63

Out of the total Net IPO proceeds which were unutilised as of March 31, 2025, the Company temporarily invested Rs. 10,339.00 Lakhs in fixed deposits and the remaining Rs. 222.63 Lakhs were held in a monitoring agency account.

*The table above is without considering reallocation of funds. Subsequent to the reporting period, the Company, through a special resolution approved on May 03, 2025, amended utilisation of IPO funds as outlined in the Prospectus, whereby allocation of Rs. 500 Lakhs and Rs. 450 Lakhs is redirected from (i) & (ii) to new object clause (vi) for final payment towards new land acquisition at Andhra Pradesh Facility II.

47 The Board of Directors have recommended a total dividend of Rs. 12.50 per equity share of face value of Rs. 10.00 per share (125%) for the financial year 2024-25, subject to the approval of the shareholders at the ensuing annual general meeting of the Company.

48 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. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Company as per the statutory requirements for record retention.

49 EVENTS AFTER THE REPORTING YEAR

(i) All other events has been disclosed under the respective notes to accounts wherever required.

As per our report of even date.

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

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

per **Pravin Tulsyan**
Partner
Membership no. 108044

Arvind Nanda
Managing Director
DIN: 00149426

Gautam Suri
Whole Time Director
DIN: 00149374

Manish Kumar Garg
Chief Executive Officer

Pushendra Kumar Bansal
Chief Financial Officer

Nidhi Goel
Company Secretary and
Compliance Officer
Membership no. A19279

Place : Gurugram
Date : May 21, 2025

Place : Gurugram
Date : May 21, 2025

NOTICE OF AGM

NOTICE is hereby given that the 42nd Annual General Meeting ("AGM") of Interarch Building Solutions Limited (Formerly known as Interarch Building Products Limited) ("Interarch/Company") will be held on Thursday, September 25, 2025 at 11.00 AM. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Farm No 8 Khasara No 56/ 23/ 2, Dera Mandi Road, Mandi Village, Mehrauli, Delhi, 110047.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as an Ordinary Resolutions:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

- 2. TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

"RESOLVED THAT dividend at the rate of Rs. 12.50/- (Rupees Twelve and Fifty paise only) per fully paid-up equity share of face value of 10/- each as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2025."

- 3. TO CONSIDER RE-APPOINTMENT OF MR. ISHAAN SURI AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION**

"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 reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

- 4. TO APPROVE THE RE-APPOINTMENT OF MR. ARVIND NANDA (DIN: 00149426) AS MANAGING DIRECTOR**

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 Sections 196, 197, and 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and subject to such other approvals, permissions, and sanctions as may be required, and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Arvind Nanda. (DIN: 00149426) as the Managing Director of the Company who has attained the age of 70 years, for a period of 5 (five) years, on expiry of his present term of office, i.e w.e.f August 09, 2026 liable to retire by rotation on a salary of Rs. 1 (One) Crore plus perquisites and on other terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mr. Arvind Nanda within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

NOTICE OF AGM (Contd.)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings, as may be necessary or proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body/ies and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of the Directors or any Director(s) or Officer(s) of the Company to the extent permitted under the Act and the Rules thereunder.

5. TO RATIFY THE REMUNERATION OF THE COST AUDITORS APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY, FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration of Rs. 75000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to JSN & Co., COST ACCOUNTANTS as Cost Auditors (Membership Registration No. 455) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26, be and is hereby ratified, confirmed and approved.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. TO APPROVE THE APPOINTMENT OF M/S. APR & ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations

and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. APR & Associates LLP, Company Secretaries (LLPIN: AAH-0326) (Firm Registration Number L2016DE001800 and Peer Review Certificate No. 4107/2023), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

7. TO APPROVE THE APPOINTMENT OF MR. ADITYA VIJ (DIN: 03200194) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS W.E.F. AUGUST 07, 2025

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), MR. ADITYA VIJ (DIN : 03200194), who was appointed as an Additional Director of the Company with effect from August 07, 2025, pursuant to Section 161 of the Act and Articles of Association of the Company and who has

NOTICE OF AGM (Contd.)

submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from August 07, 2025 and he shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

8. TO APPROVE THE APPOINTMENT OF MR. ANOOP KUMAR MITTAL (DIN: 05177010) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS W.E.F. August 07, 2025:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anoop Kumar Mittal (DIN: 05177010), who was appointed as an Additional Director of the Company with effect from August 07, 2025, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from August 07, 2025 and he shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors and/ or a duly constituted Committee thereof and/ or the Key Managerial Personnel of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

9. TO APPROVE INCREASE IN BORROWING LIMITS 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 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 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 any time Rs. 1500 Crores (Rupees Fifteen hundred crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one 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



NOTICE OF AGM (Contd.)

to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

10. TO APPROVE 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** in supersession of the resolution passed by shareholders of the Company through Annual General Meeting (AGM) held on August 03, 2024 and pursuant to the provisions of section 180(1) (a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (“the Board”) to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/Companies and other

Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within amount at any time not exceeding Rs. 1500 Crores (Rupees Fifteen 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, the Board (including any Committee of the Board) be and is hereby authorised to finalise, settle and execute such documents/deeds/ writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

**By the Order of the Board
FOR INTERARCH BUILDING SOLUTIONS LIMITED**

Sd/-

Arvind Nanda
Managing Director
DIN No. 00149426

Sd/-

Gautam Suri
Whole Time Director
DIN: 00149374

Date : August 07, 2025
Place : Noida

NOTICE OF AGM (Contd.)**NOTES:**

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 20/2021 21/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 respectively read with Circular No. 09/2024 dated September 19, 2024 ("Collectively referred as MCA Circulars"), issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P/2023/5 dated January 05, 2023, Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("Collectively referred as SEBI Circulars") issued by the Securities and Exchange Board of India (SEBI), wherein the relaxation of holding AGM through VC has been extended till September 30, 2025 (MCA Circulars and SEBI Circulars are hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the 42nd AGM of the Company is being conducted through VC/OAVM Facility on September 25, 2025 at 11.00 AM. (IST). which does not require physical presence of Members at a common venue. The deemed venue for the 42nd AGM will be the Company's Registered Office at Interarch Building Solutions Limited, Farm No 8 Khasara No 56/ 23/ 2, Dera Mandi Road, Mandi Village, Mehrauli , Delhi, 110047. Since the AGM will be held through VC/OAVM Facility, the Route Map, proxy form and attendance slip are not annexed to this Notice.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution granting such authority to the Scrutiniser by email at vkpcpcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members can join the AGM through VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 10 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed. Requisite declarations have been received from the Director(s) and Secretarial Auditors seeking appointment / re-appointment.
6. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company / Depositories. A letter providing the web-link, including the exact path, where complete details of the Annual Report, is being sent to those Members who have not registered their email



NOTICE OF AGM (Contd.)

addresses. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.interarchbuildings.com; websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of CDSL at www.evotingindia.com.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, as amended and the SEBI and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by CDSL.
8. The manner of voting remotely by Members including the Members who have not registered their e-mail addresses is provided in the instructions for e-voting section which forms the part of this Notice.
9. SEBI has mandated the submission of Permanent Account Number (PAN), KYC details and nomination by physical shareholders and linking PAN with Aadhaar vide its circular No. SEBI/ HO/MIRSD/MIRSD-PoD1/P/ CIR/2023/37 dated March 16, 2023, and circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023. Therefore, shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA i.e. MUFG Intime India Private Limited. Members holding shares in electronic form are requested to submit/ update their PAN to their Depository Participants. To mitigate unintended challenges on account of freezing of folios, SEBI vide the afore-mentioned circular has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

10. Record Date and Dividend:

The Company has fixed September 15, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM. Dividend of Rs. 12.50/- per equity share of Rs. 10/- each (i.e., 125%), if approved at the AGM, will be paid subject to tax deduction at source (TDS) will be made within 30 days of the Annual General Meeting as under:

- a. to all Beneficial Owners in respect of shares held in electronic form as per the data made available by the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as of close of business hours on Monday, September 15, 2025; and
 - b. to all Members in respect of shares held in physical form whose names appear on the Company's Register of Members after giving effect to all valid transmission or transposition requests lodged with the Company or the Registrar and Transfer Agent ('R&T Agent') as of close of business hours on Monday, September 15, 2025.
11. In order to receive the dividend in a timely manner, Members holding shares in physical form should be KYC compliant. Members who have not submitted their KYC documents are requested to send these documents latest by Wednesday, September 10, 2025 to the R&T Agent.
 12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3. These forms can be downloaded from the website of MUFG at <https://web.in.mpms.mufg.com/KYC-downloads.html> or from the website of the Company at www.interarchbuildings.com. Members are requested to submit the relevant form to their DP in case shares are held in electronic form and to MUFG either by raising a request at rnt.helpdesk@in.mpms.mufg.com or sending physical copies by post / delivery to any of the offices of MUFG, in case shares are held in physical form, quoting their folio number.
 13. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their respective DPs.

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- b. For shares held in physical form: to the Company / R&T Agent through the following prescribed Forms:

Form	Description
ISR-1	Request For Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

- 14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the certificate from Secretarial Auditors of the Company pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents will be available electronically for inspection by the Members during the 46th AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to compliance@interarchbuildings.com.
- 15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
- 16. The Board of Directors have appointed CS Vineet K Chaudhary, Managing Partner of M/s VKC & Associates,

Practising Company Secretary (Membership Number: F5327 & COP: 4548), as the Scrutiniser for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutiniser shall, immediately, unblock the votes and within a period not later than 2 (two) working days from the conclusion of the remote e-voting, submit it forthwith to the Chairman of the Company or any other person as may be authorised by the Chairman.

- 17. The result declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.interarchbuildings.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office and Corporate Office.
- 18. Details as required in sub-regulation (3) of Regulation 36 of the SEBI LODR Regulations and Secretarial Standard on General Meeting (“SS-2”) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 46th AGM, forms integral part of the Notice of the 42nd AGM as Annexure I. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
- 19. To support the ‘Green Initiative’, the Members who have not registered their e-mail addresses are requested to register the same with your depository participants.
- 20. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before Thursday, September 18, 2025 through email on compliance@interarchbuildings.com mentioning their DP ID and Client ID / Physical Folio Number. These will be replied to by the Company suitably.
- 21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

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22. Members who would like to express their views/ ask questions as a speaker during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, e-mail ID, mobile number compliance in four days in advance of AGM date. Only those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

23. E-Voting

- (i) Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the Resolutions proposed to be passed at AGM, by electronic means. The Company has engaged the services of CDSL to provide the remote e-voting facility on evotingindia.com and the e-voting system on the date of the AGM.
- (ii) The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
- (iii) The remote e-Voting period commences on Monday, September 22, 2025 (9:00 a.m. IST) and ends on Wednesday, September 24, 2025 (9:00 a.m. IST). During this period, Members holding shares either in physical form or in electronic form as on Thursday, September 18, 2025 i.e. cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast vote again. Those Members, who will be attending the AGM through VC / OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. Voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

- (iv) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, acquiring shares of the Company and becoming a Member of the Company after sending of the Notice, and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cDSLindia.com. However, if the Member is already registered with CDSL for remote e-Voting, then such Member can use their existing User ID and Password for casting their vote. Individual shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice, and holding shares as of the cut-off date, may follow the steps mentioned in the Notice of the AGM under "Access to CDSL e-Voting system".

Instructions for attending the AGM through VC / OAVM and remote e-Voting (before and during the AGM) are given below.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 22, 2025 at 9:00 A.M and ends on September 24, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of September 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their

demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding Shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Interarch Building Solutions Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



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- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - ▶ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - ▶ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ▶ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ▶ The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - ▶ It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued

in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

- ▶ Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz, compliance@interarchbuildngs.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The Board of Directors has appointed CS Vineet K Chaudhary, Managing Partner of M/s VKC & Associates, Practising Company Secretary (Membership Number: F5327 & COP: 4548), as the Scrutiniser to scrutinise the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast (7) days **prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@interarchbuildings.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@interarchbuildings.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

24. Correspondence

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company at compliance@interarchbuildings.com in quoting their folio number or DP ID - client ID, as the case may be

25. Payment of Dividend

The final dividend, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days of the Annual General Meeting as under:

- (i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), as of the close of business hours on Monday September 15, 2025.
- (ii) To all Members in respect of shares held in physical form after giving effect to transmission or transposition requests, change of name lodged with the Company as of the close of business hours on Monday September 15, 2025.

The Company shall make the payment of dividend to those Members directly in their bank accounts whose bank account details are available with the Company and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House (NACH). In terms of the MCA and SEBI Circulars, in case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such Member by post.

Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company to provide efficient and better services.

To avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate the Company under the signature of the Sole



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/ First Joint holder, the following information, so that the bank account number and name and address of the bank can be printed on the dividend warrants:

- Name of Sole / First Joint holder and Folio number
- Particulars of bank account, viz.
 - i) Name of bank
 - ii) Name of branch
 - iii) Complete address of bank with PINCODE
 - iv) Account type, whether Savings (SB) or Current Account (CA)
 - v) Bank Account Number

Further, in case Members have not updated their bank account details, please do so by sending a copy of a cancelled cheque leaf (self-attested), with name, bank account number, bank address and IFSC code printed thereon. In case the cheque leaf does not contain the aforesaid details, please submit a copy of the first page of the bank account passbook showing the aforesaid details, duly attested and signed by the bank manager.

Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends.

26. Deduction of Tax at Source on Dividend:

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('IT Act') including any amendments or modifications thereto. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, valid PAN linked to Aadhar, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / R&T Agent by sending the documents by Wednesday, September 10, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable, verify the documents and provide exemption. For the detailed process please visit the website of the Company at www.interarchbuildings.com and also refer to the email sent to the Members in this regard.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly

declaration in Form No. 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met. To avail the benefit of non-deduction of tax at source, the documents are to be submitted through Form 15G and 15H which can be downloaded from the link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> and the required form 15G and 15H can be submitted through <https://web.in.mpms.mufg.com/client-downloads.html> by Wednesday, 10th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents at aforesaid link. The aforesaid declarations and documents need to be submitted by the shareholders by Wednesday, September 10, 2025.

27. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Shares in respect of which dividends have been unclaimed for a period of 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. For further details, please refer to Corporate Governance Report which is a part of this Annual Report.

28. Information for Non-Resident Indian Shareholders

Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/ or the particulars of the NRE account with a bank in India, if not furnished earlier.

NOTICE OF AGM (Contd.)**29. Depository System**

The Company has entered into agreements with the Depositories. The Depository System envisages the elimination of several problems involved in the scrip based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. As per SEBI Circular with effect from April 1, 2019, the Company has stopped effecting transfer of securities in physical form. Members are therefore requested to demat their physical holding for any further transfer. Members can however continue to make request for transmission or transposition of securities held in physical form.

However, as per SEBI circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company / RTA will issue Letter of Confirmation (LOC) in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC.

By the Order of the Board

FOR INTERARCH BUILDING SOLUTIONS LIMITED

Date : August 07, 2025
Place : Noida

Sd/-
Arvind Nanda
Managing Director
DIN No. 00149426

Sd/-
Gautam Suri
Whole Time Director
DIN: 00149374



NOTICE OF AGM (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT') THE FOLLOWING EXPLANATORY STATEMENT SETS OUT MATERIAL FACTS RELATING TO BUSINESS MENTIONED UNDER ITEM NOS. 4 TO 10 OF THE ACCOMPANYING NOTICE.

In respect of Item No. 4

The Board of Directors of the Company ("Board"), at its meeting held on August 07, 2025 has, subject to the approval of Members, re-appointed Mr. Arvind Nanda (DIN: 00149426) as Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from August 09, 2026, on the terms and conditions as recommended by the Nomination and Remuneration Committee ("NRC Committee") of the Board.

Mr. Arvind Nanda was appointed as a managing director w.e.f August 09, 2021 for a period of 5 years upto August 08, 2026. Based on the recommendations of the Nomination and Remuneration Committee at their Meeting held on August 07, 2025, the Board has, vide resolution passed on August 07, 2025, re-appointed Mr. Arvind Nanda as the Managing Director of the Company for a period of five (5) years commencing from August 09, 2026 upto August 08, 2031, subject to approval of the Members.

Mr. Arvind Nanda is the Managing Director of our Company. He has been associated with our Company since its incorporation. He is responsible for overall business decision-making and financial oversight of operational management in our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, New Delhi, India. He has been admitted as an associate of the Institute of Chartered Accountants in England and Wales and is entitled to practise as a Chartered Accountant by the ICAI. He has nearly 30 years of experience in the pre-engineered steel buildings industry with our Company. He has guided the Company through decades of diversification and growth.

Mr. Arvind Nanda is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Managing Director of the Company. Mr. Arvind Nanda satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 and part-I of the Schedule -V of the Act for being eligible for his re-appointment.

The principal terms and conditions of Mr. Arvind Nanda Re-appointment as the Managing Director are as follows:

Period of Appointment: From August 09, 2026 upto August 08, 2031 (both days inclusive).

Remuneration:

A. Salary: Salary of Rs. 1 Crore plus perquisites as approved by Board and Members of the company.

B. Perquisites

The managing Director shall be entitled to perquisites like the benefit of rent free accommodation of self and family or house rent allowance in lieu thereof, company car with chauffeur, telephone at residence /cellular phones, Statutory contribution to retirement fund, club membership fees, medical coverage, overseas medical expenses, leave encashment and long service award and other benefits/allowances in accordance with the scheme(s) and rule(s) of the company from time to time, for the aforesaid benefits. The total remuneration and perquisites/benefits contemplated above, including contribution towards PF/Superannuation Fund annuity fund, gratuity fund etc. payable to Managing Director of the Company which shall not exceed 5% where there is one Managing Director/Whole Time Director(s) and 10 % where there are more than one Managing /Whole Time Director (s) of the profits of the Company calculated in accordance with section 198 of the Companies Act, 2013.

c) In the absence or inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to the managerial personnel including Managing / Whole-time Director(s) in accordance with the applicable provisions of Schedule V of the Act, and subject to approval of Central Government. However, in case of payment of remuneration to Professional Directors as provided under Section II of Part II of Schedule V of the Act, no approval of the Central Government shall be required subject to the compliances mentioned under the Act.

Mr. Arvind Nanda, being the promoter, is not entitled to any stock options of the Company.

The remuneration payable to Mr. Arvind Nanda will be accordingly decided by Nomination and Remuneration Committee of the Company within the overall limits approved by the Members and shall be in compliance with the overall limits provided under the Act.

It is proposed to seek the Members approval for the re-appointment of and remuneration payable to Mr. Arvind Nanda as a Managing Director, in terms of the applicable provisions of the Act and the relevant Rules made thereunder.

NOTICE OF AGM (Contd.)

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of re-appointment of Mr. Arvind Nanda as the Managing Director of the Company.

Your Board of Directors recommends the Resolution at Item No. 4 for approval by the Members by way of Special Resolutions.

Except for Mr. Viraj Nanda, Director, and Mr. Arvind Nanda, Managing Director, to the extent of their shareholding interest, if any, none of the other Directors, Key Managerial Personnel of the Company, or their relatives has any financial or other interest, directly or indirectly, in the resolutions set out at Item No. 4 of this Notice.

In respect of Item No. 5

Under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Rs. 75000/- plus applicable taxes and out of pocket expenses as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026. Accordingly, under the approval from the Board of Directors, the remuneration of the Cost Auditor was fixed at Rs. 75000/- plus applicable taxes and out of pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

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

None of the Directors and KMPs or their relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

In respect of Item No. 6

As per the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, the Company is required to undertake Secretarial Audit

by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary.

Pursuant to the amended Regulation 24A of the Listing Regulations notified by SEBI on December 12, 2024 ('SEBI Implementation Circular') effective from April 1, 2025, a listed company on the recommendation of the board of directors shall appoint or re-appoint, with the approval of its Members in its Annual General Meeting:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

Further, SEBI vide its circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 read with Regulation 24A of the Listing Regulations have inter-alia, prescribed the terms and conditions including eligibility, qualifications and disqualifications with respect to appointment/reappointment of Secretarial Auditor by the listed company.

After evaluating and considering various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, the Audit Committee and the Board of Directors of the Company at their at its meeting held on 07th August, 2025 appointed M/s. APR & Associates LLP, Company Secretaries Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number L2016DE001800 and Peer Review Certificate No. 4107/2023), as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the Members. If appointed, M/s. APR & Associates will carry out Secretarial Audit for financial years 2025-26 to 2029-30. M/s. APR & Associates have submitted their eligibility certificate and consent to act as the Secretarial Auditor of the Company and have confirmed that their proposed appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A (1A) of the SEBI Listing Regulations.

The Company has received the consent & eligibility letter from M/s. APR & Associates LLP, Company Secretaries for their appointment.

They have confirmed the Company that they are eligible to be appointed as Secretarial Auditor of the Company and also confirmed that their appointment if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they



NOTICE OF AGM (Contd.)

did not incur any of the disqualifications as specified under Regulation 24A of the Listing Regulations and that they have no conflict of interest

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel ("KMP") or their relatives are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees	<p>The fee proposed to be paid to M/s. APR & Associates LLP, Company Secretaries towards Secretarial Audit for FY 2025-26 shall be Rs. 70000/- excluding applicable taxes and out of pocket expenses, with the authority to the Board to make revisions as it may deem fit.</p> <p>The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the secretarial audit fee as above, and will be decided by the Management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Board.</p>
Terms of appointment	First term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030 to conduct Secretarial Audit of the Company.
Material change in fee payable to the proposed Secretarial Auditor	Not applicable as M/s. APR & Associates LLP, Company Secretaries served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding year.
Basis of recommendation for appointment and auditor credentials	<p>The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of Secretarial Auditor is based on the evaluation and consideration of various factors such as firm's familiarity with the Company's business and operations, audit experience, technical expertise, professional competence, industry knowledge, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations.</p> <p>Brief Profile</p> <p>M/s. APR & Associates LLP, Company Secretaries peer reviewed firm of Company Secretaries in Practice bearing Unique Identification No. L2016DE001800 and peer reviewed firm bearing Certificate No. 4107/2023. The firm has experience of more than 15 years in Secretarial Audit Services and Corporate Laws, Corporate Compliance Management, Secretarial Services, FEMA, IPR, Corporate Consultancy, Liaisoning and Appearance before various Authorities.</p> <p>Backed by a dedicated and highly skilled team of professionals, M/s. APR & Associates LLP, Company Secretaries is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.</p>

NOTICE OF AGM (Contd.)**In respect of Item No. 7**

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors appointed Mr. Aditya Vij (DIN: 03200194), as an Additional Director (in the capacity of Independent Director), to hold office for a term of five consecutive years i.e., with effect from August 07, 2025 upto August 06, 2030 (both days inclusive), pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a director shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has received notice under section 160 of the Act proposing his candidature as an Independent Director of the Company. If appointed, Mr. Aditya Vij will act as a Non-Executive, Independent Director, not liable to retire by rotation.

The Company has received a declaration from Mr. Aditya Vij stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Mr. Aditya Vij has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Aditya Vij is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

The terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 7 of the accompanying Notice for his appointment as an Independent Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members. The Board is satisfied that the appointment of Mr. Aditya Vij is justified on account of his educational background and rich professional experience in the areas of Finance, Banking, Risk Management and Compliance.

None of the other Directors or KMPs or their relatives is concerned or interested in the Resolution set out at Item No. 7 of the accompanying Notice.



**Brief profile of
Mr. Aditya Vij**

Aditya Vij was an Operating Partner at Kedaara Capital Advisors, a private equity firm focused on India till May 31, 2025. Kedaara offers solution-oriented capital combining deep strategic & operational expertise in focused sectors, consultative approach and global connectivity to deliver superior returns.

Previously, Aditya was the Chief Executive Officer of Fortis Healthcare Ltd, one of the largest private sector Healthcare delivery providers in India till December 31, 2014. He held additional positions of Managing Director of Fortis Hospitals Ltd and Chairman of Fortis Malar Hospitals Ltd.

Prior to Fortis, Aditya was the Group President, Defense from 2009-2011 at Punj Lloyd Ltd.. where he was responsible for setting up the Defense vertical for the Group. He was instrumental in collaborating with global companies in the Defense and Aerospace Sector including Airbus Military, Lockheed Martin, Saab Aerospace, and Rheinmetall Defense. In addition, he set up a state-of-the-art manufacturing plant for heavy machining of large components for Defense and Aerospace applications.

Between 1991 and 2008, Aditya had a distinguished innings of 18 years with General Motors Europe, across five countries in Europe and Asia. Some of the key positions he held with GM include Regional Executive Director - Nordic, Benelux & Switzerland, Chairman & Managing Director - GM India and General Director - Opel Southeast Europe. Among his significant achievements at GM was the revival of the Saab brand in Sweden, the turnaround and subsequent expansion of GM's business in India, establishing an Engineering and R&D Centre for Global competitiveness in Bangalore, India and creating a strong GM footprint in Central Europe.

With over four decades of rich management experience in senior leadership positions in India and Europe, Aditya has a proven track record of successfully launching new



NOTICE OF AGM (Contd.)

businesses, managing business turnarounds and running established businesses successfully.

Mr. Aditya completed his Masters of Business Administration (MBA) from the International Institute for Management Development (IMD) in Lausanne, Switzerland, and is a Fellow Chartered Accountant of the Institute of Chartered Accountants of India. He is also an alumnus of Shri Ram College of Commerce, Delhi University.

In respect of Item No. 8

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors appointed Mr. Anoop Kumar Mittal (DIN: 05177010), as an Additional Director (in the capacity of Independent Director), to hold office for a term of five consecutive years i.e., with effect from August 07, 2025 upto August 06, 2030 (both days inclusive), pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, a director shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. The Company has received notice under section 160 of the Act proposing his candidature as an Independent Director of the Company. If appointed, Mr. Anoop Kumar Mittal will act as a Non-Executive, Independent Director, not liable to retire by rotation.

The Company has received a declaration from Mr. Anoop Kumar mittal stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Mr. Anoop Kumar mittal has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Anoop Kumar mittal is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

The terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 7 of the accompanying Notice for his appointment as an Independent Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members. The Board is satisfied that the appointment of Mr. Anoop Kumar mittal is justified on account of his educational background and rich professional experience in the areas of Finance, Banking, Risk Management and Compliance.

None of the other Directors or KMPs or their relatives is concerned or interested in the Resolution set out at Item No. 7 of the accompanying Notice.

The Company has received a declaration from Mr. Anoop Kumar mittal stating that he meets the criteria as provided under section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Mr. Anoop Kumar mittal has also given a declaration that he is not disqualified under section 164 of the Act nor debarred from holding the office of a director by virtue of any order pass by SEBI or any other authority and has registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Anoop Kumar mittal is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

The terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 6 of the accompanying Notice for his appointment as an Independent Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members. The Board is satisfied that the appointment of Mr. Anoop Kumar mittal is justified on account of his educational background and rich professional experience in the areas of Finance, Banking, Risk Management and Compliance.

None of the other Directors or KMPs or their relatives is concerned or interested in the Resolution set out at Item No. 8 of the accompanying Notice.

NOTICE OF AGM (Contd.)



**Brief profile of
Mr. Anoop Kumar Mittal**

Dr. Anoop Kumar Mittal is a senior veteran of the construction industry, ranked among the top three civil engineers in India, with nearly 40 years of extensive experience in civil engineering, consultancy, real estate development, mergers and acquisitions, and project management. He notably led NBCC (India) Ltd.—the premier engineering arm of the Ministry of Housing and Urban Affairs (MoHUA), Government of India—as Chairman-cum-Managing Director (CMD) from 2013 to March 2019. Dr. Mittal is also the Founding and Managing Director of Urban Garden LLP and AIDA Management Consultants. In an advisory capacity, he serves on the Board of Governors of the Indian Institute of Technology, Goa, and is associated with leading organisations such as GMR Airports Infrastructure Limited, GREENKO Energies Private Limited, Industrial Investment Trust Limited, and Nimbus Projects Limited. Additionally, he is a nominated member of the General Council of NAREDCO (National Real Estate Development Council) by MoHUA, Government of India.

Dr. Anoop Kumar Mittal has demonstrated exceptional leadership in policy formation and implementation at both the corporate and national levels, with deep expertise in operations management, mergers, acquisitions and integrations, P&L management, budget planning, and forging strategic partnerships. During his tenure as Chairman and Managing Director of NBCC (India) Ltd. from 2013 to 2019, he played a pivotal role in elevating the company to Navratna status and led several ground breaking initiatives. He championed transformative redevelopment models for government assets on a profit-sharing basis and played a key role in significant policy decisions that influenced both the organisation and the broader public sector. Dr. Mittal successfully led the acquisition of central public sector undertakings such as HSCL and HSCC (India) Ltd., and was instrumental in driving the landmark Amrapali Projects resolution in coordination with MoHUA and the Supreme Court. He also initiated and submitted the insolvency

bid for JP Infrastructure Ltd. projects. A strong advocate of modern, cost-effective technologies, he consistently delivered substantial profitability while setting benchmarks in innovation and efficiency across the infrastructure sector. As an accomplished civil engineer, he has overseen the execution of numerous large-scale infrastructure projects nationwide, showcasing both technical expertise and strategic stakeholder engagement.

ITEM NO.9 & 10 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 Members 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 members earlier had their consent to the Board of Directors for borrowing upto an amount of Rs. 750 Crores (Rupees Seven Hundred and fifty Crores). Now the company required additional working Capital for 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 Approval of Members is, therefore, being sought by way of a Special Resolution, pursuant to Section 180(1)(C) of the Companies Act, 2013 to increase the limits for borrowings from Rs. 700 Crores to Rs. 1500 Crores. The said borrowings may be secured by way of pledge, charge, Mortgage, Hypothecation of the movable or immovable properties, assignment or otherwise on the Company's asset in favour of financial Institutions, Investment institutions and their subsidiaries banks other bodies corporate etc for creation of such pledge, charge, Mortgage, Hypothecation of the movable or immovable properties, assignment or otherwise on the Company's Assets it is necessary for a Company to pass a Special Resolution under Section 180(1)(a) of the



NOTICE OF AGM (Contd.)

Companies, Act,2013, consenting to the creation of the said pledge, charge, Mortgage, Hypothecation of the movable or immovable properties, assignment or otherwise on the Company's Assets for amount not exceeding Rs. 1500 Crores

The Board of Directors in their meeting held on 07th August 2025 recommended the Special Resolutions as mentioned at Item Nos. 09 and 10 of the accompanying Notice for approval of the Members of the Company

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 SOLUTIONS LIMITED

Sd/-

Arvind Nanda

Managing Director
DIN No. 00149426

Sd/-

Gautam Suri

Whole Time Director
DIN: 00149374

Date : August 07, 2025
Place : Noida

ANNEXURE-I

Details of Directors seeking appointment/ re-appointment at the AGM (Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	MR. ISHAAN SURI	MR. ARVIND NANDA	MR. ADITYA VIJ	MR. ANOOP KUMAR MITTAL
DIN	02714298	00149426	03200194	05177010
Nationality	Indian	Indian	Indian	Indian
Date of Birth and Age	August 04, 1981	October 16, 1954	October 24, 1958	January 05, 1960
Date of first appointment on Board	September 26, 2011	Since November 30, 1983	August 07, 2025	August 07, 2025
Brief Resume, Experience and Nature of Expertise in specific functional areas	Mr. Ishaan Suri holds a bachelor's degree in science from the London School of Economics and Political Science, University of London, London, United Kingdom. He has experience in the pre-engineered steel building industry with our Company.	Mr. Arvind Nanda associated with our Company since its incorporation. He is responsible for overall business decision-making and financial oversight of operational management in our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, New Delhi, India. He has been admitted as an associate of the Institute of Chartered Accountants in England and Wales and is entitled to practise as a Chartered Accountant by the ICAI. He has nearly 30 years of experience in the pre-engineered steel buildings industry with our Company.	Mr. Aditya Vij completed his Masters of Business Administration (MBA) from the International Institute for Management Development (IMD) in Lausanne, Switzerland, and is a Fellow Chartered Accountant of the Institute of Chartered Accountants of India. He is also an alumnus of Shri Ram College of Commerce, Delhi University. With over four decades of rich management experience in senior leadership positions in India and Europe, Aditya has a proven track record of successfully launching new businesses, managing business turnarounds and running established businesses successfully.	Dr. Anoop Kumar Mittal is a senior veteran of the construction industry, ranked among the top three civil engineers in India, with nearly 40 years of extensive experience in civil engineering, consultancy, real estate development, mergers and acquisitions, and project management. He notably led NBCC (India) Ltd.—the premier engineering arm of the Ministry of Housing and Urban Affairs (MoHUA), Government of India—as Chairman-cum-Managing Director (CMD) from 2013 to March 2019. Dr. Mittal is also the Founding and Managing Director of Urban Garden LLP and AIDA Management Consultants. In an advisory capacity, he serves on the Board of Governors of the Indian Institute of Technology, Goa, and is associated with leading organizations such as GMR Airports Infrastructure Limited, GREENKO Energies Private Limited, Industrial Investment Trust Limited, and Nimbus Projects Limited. Additionally, he is a nominated member of the General Council of NAREDCO (National Real Estate Development Council) by MoHUA, Government of India.

NOTICE

ANNEXURE-I (Contd.)

	<p>He had a distinguished innings of 18 years with General Motors Europe, across five countries in Europe and Asia. Some of the key positions he held with GM include Regional Executive Director - Nordic, Benelux & Switzerland, Chairman & Managing Director - GM India and General Director - Opel Southeast Europe. Among his significant achievements at GM was the revival of the Saab brand in Sweden, the turnaround and subsequent expansion of GM's business in India, establishing an Engineering and R&D Centre for Global competitiveness in Bangalore, India and creating a strong GM footprint in Central Europe.</p>	<p>His contributions extend to various sectors including Real Estate Development, Project Management Consultancy, and he has also been recognised for his eminence in Construction Engineering & Management.</p>
Qualification	<p>Bachelor's degree in science from the London School of Economics and Political Science, University of London, London, United Kingdom</p>	<p>Bachelor's degree in commerce (honours) from the University of Delhi, associate of the Institute of Chartered Accountants in England and Wales</p>
Number of meetings of the Board attended during the year	6	9
	NA	NA
		<p>Doctor of Philosophy (Honoris Causa) conferred by the Chancellor of Singhania University, and a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University</p>

ANNEXURE-I (Contd.)

<p>Directorships held in other Companies</p>	<p>1. SIGNU HOMES PRIVATE LIMITED 2. IGS HOLDINGS PVT LTD</p>	<p>1. TAIPAN ASSOCIATES PVT LTD 2. ARIES DEVELOPERS PRIVATE LIMITED</p>	<p>JAM HOLDINGS PRIVATE LIMITED</p> <p>1. SIKKIM URJA LIMITED 2. BPTP LIMITED 3. HOLISTIC SENIOR CARE PRIVATE LIMITED 4. SOUTH WEST PORT LIMITED 5. HIPPOSTORES TECHNOLOGY PRIVATE LIMITED 6. JSW JAIGARH PORT LIMITED 7. BHARAT ALUMINIUM CO LTD 8. JSW INFRASTRUCTURE LIMITED 9. EMBASSY OFFICE PARKS MANAGEMENT SERVICES PRIVATE LIMITED 10. WELSPUN ENTERPRISES LIMITED 11. BERGER PAINTS INDIA LIMITED</p>
<p>Terms and conditions of appointment or re-appointment</p>	<p>Re-appointment as a Director, Retire by rotation</p>	<p>Re-appointment as Managing Director</p>	<p>Appointment as an Independent Director</p>
<p>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</p>	<p>NA</p>	<p>NA</p>	<p>1. JSW INFRASTRUCTURE LIMITED 2. WELSPUN ENTERPRISES LIMITED 3. BERGER PAINTS INDIA LIMITED</p>

ANNEXURE-I (Contd.)

Memberships / Chairmanships of other Boards along with listed companies from which the person has resigned in the past three years.	NA	NA	NA	1. South West Port Limited- Chairman of NRC Committee 2. Berger Paints (India) Limited- Member of NRC Committee 3. Welspun Enterprises Limited - Member of Audit Committee, NRC, Risk Management, Committee 4. Embassy Office Parks Management Services Private Limited- Member of Audit Committee, Risk Management Committee, 5. Sikkim Urja Limited - Member of Audit Committee, NRC Committee
Number of shares held in the Company as on March 31, 2025	NIL	5,009,046 Equity Shares	NIL	NIL
Details of remuneration sought to be paid and remuneration last drawn by such person	Details mentioned in the Explanatory Statement to the Notice & Corporate Governance Report	Details mentioned in the Explanatory Statement to the Notice & Corporate Governance Report	Details mentioned in the Explanatory Statement to the Notice & Corporate Governance Report	Details mentioned in the Explanatory Statement to the Notice & Corporate Governance Report
Relationships between Directors inter-se and other Managerial Personnel of the company	Son of Mr. Gautam Suri, Whole Time Director of the Company.	Father of Mr. Viraj Nanda, Director of the Company	NA	NA
Occupation	Business	Business	Business	Business



Corporate Head Office

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