

INDEPENDENT AUDITOR'S REPORT

**To The Members of
M/s. ARCHIDPANEL INDUSTRIES PRIVATE LIMITED**

Opinion

We have audited the accompanying Standalone financial statements of **M/s. ARCHIDPANEL INDUSTRIES PRIVATE LIMITED (“the Company”)** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the period from February 12th 2022 to March 31st 2022, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by 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, 2022, and its Loss, the changes in equity and its cash flows for the period from February 12th 2022 to March 31st 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Board's Report including Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting Standards(SA) specified under section 133 of the Act read with the Companies (Accounting standards)Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. 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

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

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. The Company being a private limited company having turnover less than Rs 50 crore as per the latest Audited Financial Statement and having aggregate borrowings from Banks or Financial Institutions or anybody corporate at any point of time during the financial year less than Rs 25 crore, reporting under section 143(3)(i) of the Act with respect to the adequacy of the internal controls with reference to the financial statements of the Company and the operating effectiveness of such controls is not applicable as per MCA notification No.G.S.R. 583(E) dated 13.06.2017
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been Advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, 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 audit procedures which we 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 iv(a) and iv(b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for Maximum permissible Managerial remuneration is not applicable to a private limited Company.

For GRV & PK.
Chartered Accountants
FRN.008099S

Kamal Kishore
Partner
M N.205819
UDIN :22205819AKFVIZ3334
Place: Bangalore
Date:20/05/2022

Annexure –A to the Independent Auditors’ Report on the Financial Statement of Archidpanel Industries Private Limited for the year ended 31st March, 2022

The Annexure referred to in Independent Auditors’ Report on other Legal and Regulatory Requirement’s section of our report of even date to the members of **M/s. Archidpanel Industries Privated Limited (“the Company”)** on the financial statements for the year ended 31 March 2022, we report that:

- (i)** The company is not having any Property, Plant & Equipment or intangible asset. Accordingly, clause (i)(a, b, c, d, e) of paragraph 3 of the order are not applicable to the company.
- (ii)** The company is not having any Inventory. Accordingly, clause (ii)(a & b) of paragraph 3 of the order are not applicable to the company.
- (iii)** In our opinion and according to the information and explanations given to us, the Company has not made any investments, granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or to any of the parties. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the company.
- (iv)** In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 & 186 of the act apply. Accordingly, clause (iv) of paragraph 3 of the order is not applicable to the company.
- (v)** In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the company.
- (vi)** As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the company.
- (vii)** (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues which have remained outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub clause (a) which have been deposited on account of any dispute. Therefore, clause (vii)(b) of paragraph 3 of the order is not applicable to the company.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) .

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, no term loans were obtained during the year.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) of paragraph 3 of the order are not applicable to the company.

(f) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (f) of paragraph 3 of the order are not applicable to the company.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the company has made private placement of shares during the year and the requirements of Sec 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

(xi) (a) No fraud by the Company and 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 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) Internal audit is not applicable to the company. Accordingly, clause (xiv) of paragraph 3 of the order is not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (b) of paragraph 3 of the order is not applicable to the company.

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(c) As per the information and explanations received, the group have 2 CIC as part of the group.

(xvii) The company has incurred cash loss of Rs.1.79 lakhs in current financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, 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) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For G R V & P K.

**Chartered Accountants
FRN.008099S**

**Kamal Kishore
Partner
M N.205819
UDIN: 22205819AKFVIZ3334
Place: Bangalore
Date: 20-05-2022**

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED		
Balance Sheet as at March 31st,2022		
		(Amount in Lakhs)
Particulars	Notes	As at 31.03.2022
A. ASSETS		
1. CURRENT ASSETS		
(a) Financial Assets		
i. Cash and cash equivalent	1	10.00
(b) Other current assets	2	7.16
Total Current Assets		17.16
TOTAL ASSETS		17.16
B.EQUITY & LIABILITIES		
1. EQUITY:		
(a) Equity Share Capital	3	10.00
(b) Other Equity	4	(1.79)
Total Shareholders Fund		8.21
2. CURRENT LIABILITIES		
(a) Financial Liabilities		
i. Borrowings	5	8.94
Total Current liabilities		8.94
TOTAL EQUITY & LIABILITIES		17.16
		-

Notes from 01 to 10 form the integral part of Financial statements

On behalf of the board of directors,

sd/-
Rajiv Daga
Director
DIN:01412917

sd/-
Deen Dayal Daga
Director
DIN: 00497806

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
Chartered Accountants
Firm Reg. No. 008099S

sd/-

(Kamal Kishore)
Partner
Membership No. 205819
UDIN:22205819AKFVIZ3334

Place: Delhi
Date : 20/05/2022

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED			
Statement Of Cash Flow			
		Amount in Lakhs	
	PARTICULARS	FOR PERIOD 12TH FEBRUARY 2022 TO 31 MARCH, 2022	
A.	Cash flows arising from operating activities		
	Net Profit/(Loss) Before Tax	(1.79)	
	Operating profit before working capital changes		
	(Increase)/Decrease in Other current assets	(7.16)	
	Cash flow from Operations	(8.94)	
	Net Cash Flow from Operating Activities		(8.94)
B.	Cash flows arising from Investment activities		
			-
C.	Cash flows arising from finance activities		
	Inflows:		
	Issue of Share Capital	10.00	
	Proceeds from Loan	8.94	
	Outflows:		
	Shares Bought back	-	
	Repayment of Loan	-	18.94
	Cash flow from all activities-(A+B+C)		10.00
Add:	Cash & cash equivalents at beginning of the year		-
	Cash & cash equivalents at year end of the year		10.00
-			
Notes from 01 to 10 form the integral part of Financial statements			
On behalf of the board of directors,			
		AS PER OUR REPORT OF EVEN DATE	
		For GRV & PK	
		Chartered Accountants	
		Firm Reg. No. 008099S	
		sd/-	
		(Kamal Kishore)	
		Partner	
		Membership No. 205819	
		UDIN:22205819AKFVIZ3334	
sd/-			
Rajiv Daga			
Director			
DIN:01412917			
sd/-			
Deen Dayal Daga			
Director			
DIN: 00497806			
Place: Bangalore			
Date : 20/05/2022			

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED		
Statement of Profit & Loss for the period from February 12th 2022 to March 31st,2022		
PARTICULARS	Schedule	(Amount in Lakhs) Figures at the end of Current Reporting Period
INCOME :		
Other Income		-
TOTAL INCOME		-
EXPENSES :		
Other Expenses	6	1.79
TOTAL EXPENSES		1.79
PROFIT BEFORE TAXATION		(1.79)
Tax Expenses:		
Current Tax		-
PROFIT AFTER TAXATION FOR THE PERIOD		(1.79)
Earning Per Share (Rs.)		
Basic & diluted		(13.60)

Notes from 01 to 10 form the integral part of Financial statements

On behalf of the board of directors,

Sd/-
Rajiv Daga
Director
DIN:01412917

Sd/-
Deen Dayal Daga
Director
DIN: 00497806

AS PER OUR REPORT OF EVEN DATE
For GRV & PK
Chartered Accountants
Firm Reg. No. 008099S

sd/-

(Kamal Kishore)
Partner
Membership No. 205819
UDIN:22205819AKFVIZ3334

Place: Delhi
Date : 20/05/2022

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

Statement of changes in equity

3. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Balance as at April 1, 2021	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
-	-	-	10.00	10.00

4. OTHER EQUITY

(Amount in Lakhs)

Particulars	(As at 31st March 2022)	
	Retained Earnings	Total Other Equity
Opening Balance	-	-
Add: Profit/(Loss) for the Period	(1.79)	(1.79)
Add: Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income for the period	(1.79)	(1.79)
Closing Balance	(1.79)	(1.79)

Notes from 01 to 10 form the integral part of Financial statements

On behalf of the board of directors,

sd/-
Rajiv Daga
Director
DIN:01412917

sd/-
Deen Dayal Daga
Director
DIN: 00497806

AS PER OUR REPORT OF EVEN DATE

For GRV & PK
Chartered Accountants
Firm Reg. No. 008099S

sd/-
(Kamal Kishore)
Partner
Membership No. 205819
UDIN:22205819AKFVIZ3334

Place: Delhi
Date : 20/05/2022

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

Notes To Financial Statement For The Period 12th February 2022 to 31st March 2022

(Amount in Lakhs)

Particulars	As at 31.03.2022	
Note 1: Cash & Cash Equivalents		
a Balances with Banks		
- Balances in current account		10.00
b Cash in hand		-
		10.00
Note 2: Other Current Assets		
a Preliminary Expenses		8.94
Less: 1/5 written off		1.79
		7.16
		7.16
Note 3: Equity Share Capital		
AUTHORIZED		
10,000,000 Equity Shares of Rs. 10.00 each		1,000.00
ISSUED, SUBSCRIBED, AND PAID UP		
100,000 Equity Shares of Rs. 10.00 each		10.00
		10.00

a. Details of the Shares hold by shareholders holding more than 5% of the aggregate shares in the Comapany

Name of Shareholder	As at 31.03.2022	
	No of Shares	% of Shares
Archidply Industries Limited	1,00,000	100.00

b. Reconciliation of number of shares outstanding at beginning & end of the reporting period.

Particular	As at 31.03.2022	
Subscribed as per MOA		1,00,000
Outstanding as at end of the Reporting period		1,00,000

c. The Company has only one class of equity shares having a par value of Rs.10 per share, Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

d. Disclosure of Shareholding of Promoters

Name of Shareholder	No of Shares as at 31.03.2022	% of Shares
Archidply Industries Limited	1,00,000	100.00
	1,00,000	100.00

Note 5: Financial Current Borrowings		
a. Unsecured		
Repayable on demand		
Archidply Industries Limited		8.94
		8.94

Note 6: Other Expenses

a Other Expenses

Preliminary Expenses		1.79
Total		1.79

Note 7: Contingent Liabilities & Commitments

Nil

Note 8: Related party

Disclosure as per Ind AS 24 "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India is as follows:

Holding Company:

Archidply Industries Limited

Companies with significant influence:

The Mysore Chip Boards Ltd

Assam Timber Products Pvt Ltd

Vanraj suppliers Pvt Ltd

Ravi Marketing Services Pvt Ltd

Archidply Décor Limited

Key Management Personnel:

i) Mr. Deendayal Daga

ii) Mr. Rajiv Daga

Outstanding balances on date:

Loan Payable to Archidply Industries Limited 8.94

Note - 9 Earning Per Share:

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Particulars	Year ended march 31 st 2022
i) Net Profit After Tax (A) (Rs. in lakhs)	(1.79)
ii) Weighted Average number of Equity Shares (B)	13151
iii) Face Value Per Equity Share (Rs.)	10
iv) Earning Per Share (A/B) (Rs) – Basic & Diluted	(13.60)

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

NOTE – 10:- SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD 12th FEBRUARY to 31ST MARCH 2022:

ACCOUNTING POLICIES

1. Corporate Information:

Archidpanel Industries Private Limited (the 'Company') is a private limited company incorporated on 12th February 2022 under the provisions of the Companies Act. The registered office of the company is at Plot No.7, Sector-9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Rudrapur – 263153, Uttarakhand, India. The Company is a 100% subsidiary of Archidply Industries Limited which is a public listed company and whose shares are listed on two recognized stock exchanges in India.

2. Basis of preparation of Financial Statements :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements for year ended 31st March 2022 were prepared in accordance with Indian Accounting standards notified under the Company (Accounting Standards) Rules 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the 'previous GAAP').

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

- a) Financial Instruments classified as fair value through other comprehensive income.
- b) The defined benefit loss/(profit) is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

Where changes are made in presentation, the comparative figures of the previous years are regrouped and re-arranged accordingly.

3. Accounting Estimates And Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Equity

a) Ordinary Shares

Ordinary shares are classified as Equity Share capital.

b) Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company.

5. Property plant Equipment & Depreciation:

There are no Property plant & Equipment in the Company.

6. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

7. Recognition of Income and Expenditure:

- a) Revenue is recognized as and when the economic benefits flow to the Company.
- b) All Expenses are recognized on accrual basis.
- c) During the year there is no revenue in the company.

8. Retirement Benefits:

- a) Retirement benefits like Gratuity, Leave encashment etc. not applicable to the company.

9. Borrowing Costs:

The Company has not incurred any borrowing cost during the year under review.

10. Accounting for taxes on Income:

Taxes on income are determined as an amount of tax payable computed in accordance with the relevant provisions of the Income Tax Act, 1961. Accounting for taxes is done in accordance with 'AS 22 – Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India.