M/s. G R V & P K
Chartered Accountants
Ph No.23120689/23121239

Ganapathi Plaza, No. 58(old no.21/C)
59th 'A' Cross Road, 4th 'N' Block
Rajajinagar, Bangalore – 560010

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows 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 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, 2026, and its loss, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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.

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 of the current period. 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 addresses the matter is provided in that context

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Descriptions of Key Audit Matter	How we addressed the matter in our audit
Valuation of Inventories Refer to note 6 to the financial statements. The Company is having Inventory of Rs. 2894.00 lakh as on 31st March, 2026. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 1(9) to the financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis, net realisable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year-end and valuation has been done correctly	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. Reviewing the document and other record related to physical verification of inventories done by the management during the year. Verify that inventories are valued in accordance with Ind AS 2. Verifying for a sample of individual products that costs have been correctly recorded. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. **Our Conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation.
Revenue recognition on sale of goods and impairment loss allowance on trade receivables Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers.	Our audit procedures included, amongst others: Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. We read and evaluated the Company's policies for revenue recognition and assessed its compliance with Ind AS 115 – Revenue From Contracts With Customers' and Ind AS 109 'Financial Instruments', respectively. We assessed the design and tested the operating

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An estimate of variable consideration payable to the customers is recorded as at the year end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience. In accordance with Ind AS 109 – Financial Instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. In calculating the impairment loss allowance, the Company has considered its credit assessment and other related credit information for its customers to estimate the probability of default in future and has considered estimates of possible effect from increased uncertainties in economic environment. We identified estimation of variable consideration and impairment loss allowance on trade receivables as a key audit matter because the Company's management exercises significant judgments and estimates in calculating the said variable consideration and impairment loss allowance.	effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables. We performed the following tests for a sample of transactions relating to variable consideration: • Read the terms of contract including rebates and discounts schemes as approved by authorized personnel. • Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. • Performed retrospective review to identify and evaluate variances. Tested the design, implementation and operating effectiveness of the Company's controls over computation of incentives and pay out against the corresponding liability We evaluated management's assessment of the assumptions used in the calculation of impairment loss allowance on trade receivables, including consideration of the current and estimated future uncertain economic conditions. For sample customers, we tested past collection history, customer's credit assessment and probability of default assessment performed by the management. We tested the mathematical accuracy and computation of the allowances. We read and assessed the relevant disclosures made within the standalone financial statements. **Our conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the recognition of revenue and incentives and discount expenses and impairment loss allowance on trade receivables.

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.

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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

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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.

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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.

2A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Standalone Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in

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"Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2B. 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 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 it's 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

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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.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trial has been preserved by the company as per the statutory requirements for records retention.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2026.

2C. 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, no remuneration has been paid by the company to its directors during the year.

For GRV & PK.
Chartered Accountants
FRN 008099S

GRV & PK
Bangalore.
Chartered Accountants

(Kamal Kishore)
Partner
(Membership Number: 205819)
UDIN : 26205819XKXAVQ1084
Place: Bangalore
Date: 08/05/2026

Annexure -A to the Independent Auditors' Report on the Financial Statement of Archidpanel Industries Private Limited for the year ended 31st March, 2026

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 Private Limited ("*the Company*")** on the standalone financial statements for the year ended 31 March 2026, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, these Properties, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company, in case of land which are on long term lease from government, the lease agreement are duly executed in favour of company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management. Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and nature of its business and no material discrepancies were noticed on physical verification of stocks as compared to book records that were 10% or more during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five hundred lakhs rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks compare with the books of account of the company are as below:

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(Amount In Lakhs)

Quarter	As per bank return	As per books of account	Difference	%age of Differences
Q1	3,263.66	3,338.35	-74.69	-2.29%
Q2	2,806.17	2,685.92	120.25	4.29%
Q3	3,669.36	3,717.36	-48.00	-1.31%
Q4	2,787.44	2,894.00	-106.56	-3.82%

(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.

(b)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, 2026 for a period of more than six months from the date they became payable.

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

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(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 willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans taken were applied for the purpose for which the loans were obtained by the company 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.

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(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) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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 does not have any CIC as part of the group.

(xvii) The company has not incurred any cash loss in current financial year. However, Company has incurred cash loss of Rs. 957.39 lakhs in immediately preceding 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.

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(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 GRV & PK.
Chartered Accountants
FRN.008099S

GRV & PK Bangalore Chartered Accountants

(Kamal Kishore)
Partner
(Membership Number: 205819)
UDIN : 26205819XKXAVQ1084
Place: Bangalore
Date: 08/05/2026

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Archidpanel Industries Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s. Archidpanel Industries Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

GRV & PK Bangalore. Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over Financial Reporting

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

Opinion

In our Opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GRV & PK.
Chartered Accountants
FRN.008099S

GRV & PK Bangalore. Chartered Accountants

(Kamal Kishore)
Partner
(Membership Number: 205819)
UDIN : 26205819XKXAVQ1084
Place: Bangalore
Date: 08/05/2026

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED			
CIN: U20299UR2022PTC013589			
Balance Sheet as at March 31st, 2026			
			(Amount in Lakhs)
Particulars	**Notes**	**As at 31.03.2026**	**As at 31.03.2025**
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property , plant and Equipment	2	9,665.96	10,429.38
(b) Capital Work-in Progress	2	-	22.51
(c) Other Intangible Assets	2	12.96	23.47
(d) Financial Assets			
i) Others	3	765.14	669.53
(e) Deffered Tax Asset(Net)	4	326.49	312.74
(f) Other non current assets	5	66.79	79.56
Total Non current assets		**10,837.35**	**11,537.19**
2. CURRENT ASSETS			
(a) Inventories	6	2,894.00	3,095.08
(b) Financial Assets			
i. Trade Receivables	7	3,635.66	3,254.91
ii. Cash and cash equivalent	8	18.34	8.32
(c) Current Income Tax Assets(net)	9	12.39	8.72
(d) Other current assets	10	210.55	804.57
Total Current Assets		**6,770.95**	**7,171.61**
TOTAL ASSETS		**17,608.29**	**18,708.80**
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital	11	2,458.20	2,138.20
(b) Other Equity	12	4,053.96	3,050.22
Total Shareholders Fund		**6,512.16**	**5,188.42**
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	13	4,459.49	6,094.75
ii. Lease Liability	14	43.11	62.15
iii. Others	15	3.24	3.24
(b) Provisions	16	23.48	10.58
Total Non Current liabilities		**4,529.32**	**6,170.72**
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	17	4,866.62	4,909.39
ii. Lease Liability	18	19.04	16.32
iii. Trade Payables			
Total Outstanding dues of Micro and small Enterprises	19	1,047.05	1,501.14
Total Outstanding dues of Creditors other than Micro and small Enterprises	19	161.79	458.39
iv. Other financial liabilities	20	197.01	20.76
(b) Short term Provisions	21	259.12	304.22
(c) Other Current Liabilities	22	16.19	139.45
Total Current liabilities		**6,566.81**	**7,349.67**
TOTAL EQUITY & LIABILITIES		**17,608.29**	**18,708.80**
		-	-

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

Rajiv Daga
Director
DIN:01412917

Deen Dayal Daga
Director
DIN: 00497806

Anil Sureka
CFO

Atul Krishna Pandey
Company Secretary
M.No.: A47815

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

GRV & PK Bangalore Chartered Accountants

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 26205819XKXAVQ1084

Place: Delhi
Date : 08/05/2026

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED			
CIN: U20299UR2022PTC013589			
Statement of Profit & Loss for the period ending as on March 31st, 2026			
			(Amount in Lakhs)
PARTICULARS	**Notes**	**Figures at the end of Current Reporting Period**	**Figures at the end of Current Reporting Period**
INCOME :			
Revenue From Operations	23	17,068.28	9,483.42
Other Income	24	77.04	61.64
TOTAL INCOME		**17,145.32**	**9,545.06**
EXPENSES :			
Cost of Material Consumed	25	8,429.79	6,431.36
Changes in Inventories of Finished Goods and Work-in-process	26	460.21	(1,719.13)
Employee Benefit Expenses	27	1,110.04	826.99
Finance Cost	28	891.69	965.46
Depreciation & Ammortisation Expense	2	891.01	874.41
Other Expenses	29	5,652.14	3,997.78
TOTAL EXPENSES		**17,434.88**	**11,376.86**
PROFIT/(LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEMS		**(289.56)**	**(1,831.80)**
Exceptional Item (Impact of Labour Code)	30	0.51	-
PROFIT/(LOSS) BEFORE TAXATION		**(290.07)**	**(1,831.80)**
Tax Expenses:			
Current Tax		-	-
Deffered Tax Liability/(Asset)		(13.77)	(308.15)
PROFIT/(LOSS) AFTER TAXATION FOR THE YEAR		**(276.31)**	**(1,523.65)**
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
Defined benefit plan acturial gains/(losses)		0.06	-
ii) Income Tax relating to items that will not be reclassified to profit or loss		(0.01)	-
B i) Items that will be reclassified to profit or loss		-	-
(Diminunision)/Increase in the value of Investment			
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income net of tax		**0.05**	-
Total Comprehensive Income/(Loss) for the year, net of tax		**(276.26)**	**(1,523.65)**
Earning Per Share (Rs.)			
Basic & diluted		(1.21)	(8.22)

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

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Director
DIN:01412917

Deen Dayal Daga
Director
DIN: 00497806

Anil Sureka
CFO

Atul Krishna Pandey
Company Secretary
M.No.: A47815

AS PER OUR REPORT OF EVEN DATE
For GRV & PK
Chartered Accountants
Firm Reg. No. 00809

GRV & PK
Bangalore
Chartered Accountants

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 26205819XKXAVQ1084

Place: Delhi
Date : 08/05/2026

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

CIN: U20299UR2022PTC013589

Statement Of Cash Flow

	PARTICULARS	**Amount in Lakhs FOR YEAR ENDED 31 MARCH, 2026**		**Amount in Lakhs FOR YEAR ENDED 31 MARCH, 2025**	
A.	**Cash flows arising from operating activities**				
	Net Profit/(Loss) Before Tax	(290.07)		(1,831.80)	
Add:	Depreciation	891.01		874.41	
	Interest Paid	891.69		965.46	
	Other Comprehensive Gains	0.06		-	
		1,492.69		8.07	
Less:	Interest Received	48.34		44.70	
	Gain on Remeasurement of Lease	0.09		-	
	Profit on sale of Assets	-		0.06	
		1,444.26		(36.68)	
	Operating profit before working capital changes				
	(Increase)/Decrease in Inventories	201.07		(2,832.99)	
	(Increase)/Decrease in Trade Receivable	(380.74)		(3,254.91)	
	(Increase)/Decrease in Loans & Advances	(69.23)		18.08	
	(Increase)/Decrease in Other current assets	602.74		(114.62)	
	Increase/(Decrease) in Provisions	(32.20)		208.49	
	Increase/(Decrease) in Trade Payable	(750.69)		1,237.39	
	Increase/(Decrease) in other current liabilities	52.99		137.25	
	Cash flow from Operations	1,068.20		(4,637.99)	
	Payment of Income Tax	12.39		8.72	
	Net Cash Flow from Operating Activities		**1,055.81**		**(4,646.71)**
B.	**Cash flows arising from Investment activities**				
	Inflows:				
	Sale of Fixed Assest	-		0.35	
	Interest Received	48.34		44.70	
	Outflows:				
	Investment in Fixed Assets	85.46		351.76	
	Fixed Deposits with bank	22.72	**(59.84)**	31.19	**(337.90)**
C.	**Cash flows arising from finance activities**				
	Inflows:				
	Issue of Share Capital (Including premium)	1,600.00		2,491.00	
	Proceeds from Secured Loan	-		3,813.50	
	Proceeds from Unsecured Loan	500.00		-	
	Outflows:				
	Repayment of Secured Loan	1,678.03		405.00	
	Repayment of Unsecured Loan	500.00		-	
	Principal payment of lease liabilities	16.23		12.78	
	Interest paid on lease liabilities	6.40		7.06	
	Interest Paid	885.29	**(985.95)**	958.40	**4,921.26**
	Cash flow from all activities-(A+B+C)		**10.02**		**(63.36)**
Add:	Cash & cash equivalents at beginning of the year		8.32		71.68
	Cash & cash equivalents at year end of the year		18.34		8.32

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

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Director
DIN:01412917

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Director
DIN: 00497806

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Chartered Accountants
Firm Reg. No. 008099S

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 26205819XKXAVQ1084

Place: Delhi
Date : 08/05/2026

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED
CIN: U20299UR2022PTC013589
Statement of changes in equity

EQUITY SHARE CAPITAL

(Amount in Lakhs)

Balance as at April 1, 2026	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in Equity Share Capital during the year	Balance as at March 31, 2026
2,138.20	-	2,138.20	320.00	2,458.20

During the year 32,00,000 Equity shares has been issued @ Rs. 50/- per share including Rs. 40/- share premium per share

Balance as at April 1, 2025	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
1,640.00	-	1,640.00	498.20	2,138.20

During the financial year 2024-25, 49,82,000 Equity shares has been issued @ 50/- per share including Rs. 40/- share premium per share

OTHER EQUITY

(Amount in Lakhs)

Particulars	(As at 31st March 2026)			
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	4,592.80	(1,542.58)	-	3,050.22
Add: Profit/(Loss) for the Period	1,280.00	(276.31)		1,003.69
Add: Other Comprehensive Income/(Loss)		-	0.05	0.05
Total Comprehensive Income for the period	**5,872.80**	**(1,818.89)**	**0.05**	**4,053.96**
Closing Balance	**5,872.80**	**(1,818.89)**	**0.05**	**4,053.96**

During the year 32,00,000 Equity shares has been issued @ 50/- per share including Rs. 40/- share premium per share

(Amount in Lakhs)

Particulars	(As at 31st March 2025)			
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Other Equity
Opening Balance	2,600.00	(18.93)	-	2,581.07
Add: Profit/(Loss) for the Period	1,992.80	(1,523.65)		469.15
Add: Other Comprehensive Income/(Loss)		-	-	-
Total Comprehensive Income for the period	**4,592.80**	**(1,542.58)**	**-**	**3,050.22**
Closing Balance	**4,592.80**	**(1,542.58)**	**-**	**3,050.22**

During the financial year 2024-25, 49,82,000 Equity shares has been issued @ 50/- per share including Rs. 40/- share premium per share

Notes from 01 to 44 form the integral part of Financial statements

On behalf of the board of directors,

Rajiv Daga
Director
DIN:01412917

Deen Dayal Daga
Director
DIN: 00497806

Anil Sureka
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Atul Krishna Pandey
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M.No.: A47815

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

GRV & PK
Bangalore
Chartered Accountants

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 26205819XKXAVQ1084

Place: Delhi
Date : 08/05/2026

ARCHIDPANEL INDUSTRIES PRIVATE LIMITED

NOTE – 1:- MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2026:

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, PantNagar, 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 Bombay Stock exchange & National stock exchange.

2.Basis of preparation of Financial Statements :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

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.New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5. Equity

a) **Ordinary Shares**
Ordinary shares are classified as Equity Share capital.

b) **Securities Premium**
The amount received in excess of the par value of equity shares has been classified as securities premium.

c) **Retained Earnings**
Retained earnings represent the amount of accumulated earnings of the company.

6. I) Property, Plant and Equipment & Depreciation:

OWNED ASSET

a) Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except Leasehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

c) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

d) Property, Plant and Equipments including continuous process plants are depreciated and/or amortized on Straight line method on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

e) Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

f) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Plant and Equipments - 15 years
Building -30 to 60 Years
Furniture and Fixtures - 10 years
Vehicles - 8 to 10 years
Office Equipments - 5 to 10 years
Computers – 3 years

LEASED ASSET (RIGHT OF USE ASSETS)

a) The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

b) The right-of-use asset is a lessee's right to use an asset over the life of a lease. The Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases of short-term and low value assets, the Company recognises the lease payments as an operating expense over the term of the lease.

c) The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made (Deposits and Rentals) at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

6 II) Intangible Assets

a) Intangible assets acquired by payment Computer Software are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

b) Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

c) Intangible assets are amortised on straight-line method as follows :
Computer Software – 3 years

7. Lease Property

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

8. Lease Liabilities

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement also adjusts the related leased assets.

9. Inventories

a) Inventories related to raw materials, packing materials, stores & spares are valued at cost on weighted average basis or net realizable value whichever is lower.
b) Waste & scraps are valued at estimated realizable value.
c) Materials in transit and Semi Finished goods are valued at cost or market value whichever is lower.
d) Finished goods and process stock include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.
e) Finished goods are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.
f) Obsolete, defective and unserviceable stocks are duly provided for.

10. 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 twelve months or less.

11. 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.

A. Financial Assets:

(i) Initial Recognition and Measurement

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those to be measured at amortized cost.

(ii) Subsequent Measurement

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

(a) Debt instruments measured at amortized cost using the effective interest rate method and losses arising from impairment are recognized in Profit and Loss.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

(b) Equity instruments at fair value through other comprehensive income.
(c) Equity instruments at fair value through profit or loss (FVTPL)
(d) Equity Instruments in subsidiaries are carried at cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(iii) De-Recognition
A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

(iv) Impairment of Financial Assets
In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

B .Financial Liabilities:
i) Classification as debt or equity - Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

ii) Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

iii) Initial Recognition and Measurement:
All Financials Liabilities are recognized net of transaction costs incurred.

iv) Subsequent Measurement-
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the EIR amortisation process.

v) De-Recognition
All Financials Liabilities are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

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 de-recognition 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.

12. Revenue Recognition:

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers. The Company derives revenue principally from sale of MDF. Revenue shown in the Statement of Profit and Loss are inclusive of the value of self-consumption, but excludes Goods & Service Tax (GST), inter-transfers, returns, trade discounts, other benefits passed to customers in kind.

Services: Revenue from Services is recognized as and when the services are rendered. The Company collects Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

13. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

The Company has adopted new Labour Code as on 22/11/2025 and Impact of the same of Gratuity and Leave as per Actuarial Valuation for past services has been treated as Exceptional item in the statement of Profit & Loss for the year.

14. Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

15. Borrowing Costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

16. Accounting for Taxes on Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date 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. 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 recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

17. Contingent Liabilities & Contingent Assets

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events
(a) when it is not probable that an outflow of resources will be required to settle the obligation;
(b) when no reliable estimate is possible;
(c) unless the probability of outflow of resources is remote.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

18. Current And Non- Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
An asset is current when it is
(a)expected to be realised or intended to be sold or consumed in normal operating cycle
(b) held primarily for the purpose of trading
(c) expected to be realised within twelve months after the reporting period

(d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.
A liability is current when
(a) it is expected to be settled in normal operating cycle
(b) it is held primarily for the purpose of trading
(c) it is due to be discharged within twelve months after the reporting period
(d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

19. Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

20. Segment Reporting

The company is engaged in the business of manufacturing of MDF wood based products and therefore has only one reportable segment in accordance with IND AS-108 "Operating Segments".

21. Provisions

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, 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

NOTE :- 2 Property Plant & Equipment

(Amount in Lakhs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2025	ADDITION 01.04.2025to 31.03.2026	SALES 01.04.2025to 31.03.2026	TOTAL GROSS BLOCK 31.03.2026	UP TO 01.04.2025	FOR THE PRD 01.04.2025to 31.03.2026	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
A) OWNED ASSETS:										
LEASE HOLD LAND	2,243.63	-		2,243.63	-	-		-	2,243.63	2,243.63
BUILDINGS	2,428.16	19.05		2,447.21	76.32	77.17		153.49	2,293.72	2,351.84
PLANT AND MACHINERES	6,443.29	96.13		6,539.42	763.66	769.80		1,533.46	5,005.95	5,679.63
FURNITURES AND FIXTURES	53.48	-		53.48	4.19	5.08		9.27	44.21	49.29
OFFICE EQUIPMENTS	14.81	1.43		16.25	2.83	2.91		5.74	10.50	11.98
COMPUTERS	14.87	0.47	-	15.34	4.98	4.66	-	9.64	5.70	9.89
VEHICLES	11.16	-		11.16	3.19	1.28		4.47	6.70	7.97
SUB TOTAL (A)	**11,209.41**	**117.08**	**-**	**11,326.49**	**855.18**	**860.89**	**-**	**1,716.07**	**9,610.41**	**10,354.22**
B) LEASE ASSETS:										
RIGHT TO USE	93.12	-	-	93.12	17.97	19.61		37.58	55.55	75.15
SUB TOTAL (B)	**93.12**	**-**	**-**	**93.12**	**17.97**	**19.61**	**-**	**37.58**	**55.55**	**75.15**
C) INTANGIBLE ASSETS:										
PROGRAM AND APPLICATION	33.30	-		33.30	9.83	10.51		20.34	12.96	23.47
SUB TOTAL (C)	**33.30**	**-**	**-**	**33.30**	**9.83**	**10.51**	**-**	**20.34**	**12.96**	**23.47**
D) CAPITAL WORK IN PROGRESS										
WIP PLANT & MACHINERY	11.76	84.37	96.13	-				-	-	11.76
WIP BUILDING	10.75	8.30	19.05	-				-	-	10.75
CAPITAL WIP	**22.51**	**92.67**	**115.18**	-	-	-	-	-	-	**22.51**
TOTAL	**11,358.34**	**209.75**	**115.18**	**11,452.91**	**882.98**	**891.01**	-	**1,773.99**	**9,678.92**	**10,475.36**
Previous Year	**10,784.15**	**1,090.77**	**516.58**	**11,358.34**	**8.62**	**874.41**	**0.06**	**882.98**	**10,475.36**	**10,775.53**

Particulars	Less than 1 year	1-2 Years	2-3 years	3 years & above	Total
As on 2025-26					
Plant & Machinery	-	-	-	-	-
Building	-	-	-	-	-

Particulars	Less than 1 year	1-2 Years	2-3 years	3 years & above	Total
As on 2024-25					
Plant & Machinery	11.76	-	-	-	**11.76**
Building	10.75	-	-	-	**10.75**

Notes:

1.The title deeds of immovable properties are held in the name of the company, in case of land which are on long term lease from government, the lease agreement are duly executed in favor of company.

2.For details of assets pledged against borrowings Refer Note No. 13 & 17

3.Company has not revalued its Property, Plant & Equipment & Intangible assets during the period ending 31st March, 2026 and also during the previous period ending 31st March, 2025.

4.Intangible asset under development is Nil (PY Nil)

5. The Company has elected to apply IND AS 116 to its leases and has recognised lease liabilities and corresponding right of use assets. In the statement of profit and loss for the year ended, depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability has been recognized.

6.For details of Lease Liabilities Refer Note No. 14 & 18

CIN: U20299UR2022PTC013589				
Notes To Financial Statement For The period Ended 31stMarch, 2026				
	(Amount in Lakhs)		**(Amount in Lakhs)**	
Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
Note 3: Other Non-Current Financial Assets				
i) Security Deposits		144.00		71.12
ii) Balance With Banks				
a)Bank Deposit		598.92		582.77
b)Accrued Interest		22.21		15.65
		765.14		**669.53**
Note 4: Deferred Tax Asset/(Liabilities)				
Opening Deferred Tax Asset		312.74		**4.59**
Deferred Tax (Liability)/Asset arising in current year on account of timing difference				
1. WDV of Fixed Assets		(22.04)		(50.28)
2. Loss Carried Forward		29.56		353.81
3. Gratuity		0.52		0.74
4. Leave Encashment		2.04		3.04
5. Lease Asset		0.52		0.84
5. Provisions		3.16		
		13.76		308.15
		326.49		**312.74**
Note 5: Other Non-Current Assets				
a Capital Advances				
For Plant & Machinery		64.92		74.03
b Advances Other then Capital Advances				
Preliminary Expenses	21.96		21.96	
Less: transfer to expenses till date	20.09	1.87	16.43	5.53
		66.79		**79.56**
Note 6: Inventories				
(At Lower of cost or Net realisable value)				
Raw Materials		1,087.23		944.34
Finished Goods		998.72		1,538.14
Work in Progress		269.79		190.58
Scrap		252.46		105.91
Stores, Spares & Consumption		285.80		316.10
		2,894.00		**3,095.08**
Note: Inventories are pledged against the cash credit limit obtained by the company.				
Note 7: Trade Receivables				
Unsecured ; Undisputed				
-Considered Good		3,616.84		3,254.91
-Significant increase in risk		12.49		-
-Credit Impaired		-		-
Unsecured ; Disputed				
-Considered Good		-		
-Significant increase in risk		24.74		
-Credit Impaired		-		
Less: Allowances for Credit loss		18.42		-
		3,635.66		**3,254.91**

1.The above outstanding is from date of transaction of sales.
2.Trade receivables are pledged against the cash credit limit obtained by the Company.
3.Trade receivables are non-interest bearing and are generally on terms of 0-90 days.
4.No debts are due from Directors or other officers of the Company.

Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total as on 31.03.2026**
a Unsecured ; Undisputed						
-Considered Good	3,354.88	248.51	13.45	-	-	3,616.84
-Significant increase in risk	2.62	-	9.88	-	-	12.49
-Credit Impaired	-	-	-	-	-	-
b Unsecured ; Disputed						
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	-	0.03	24.71	-	-	24.74
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss	-	-	-	-	-	18.42
	3,357.50	**248.54**	**48.03**	-	-	**3,635.66**

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a Unsecured ; Undisputed	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2025
-Considered Good	3,236.77	18.14	-	-	-	3,254.91
-Significant increase in risk	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
b Unsecured ; Disputed						
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss						-
	3,236.77	**18.14**	**-**	**-**	**-**	**3,254.91**

Note 8: Cash & Cash Equivalents		
a Balances with Banks		
- Balances in current account	16.55	6.33
b Cash in hand	1.79	2.00
	18.34	**8.32**
Note 9: Current Income Tax Assets		
Advance Tax, TDS & TCS Receivable	12.39	8.72
Less:- Provision for Income tax	-	-
	12.39	**8.72**

Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss

Accounting profit before tax	(289.56)	(1,831.80)
At India's statutory income tax rate	17.16%	17.160%
Estimated tax expenses	-	-
Tax on expenses not deductible for tax purpose (net off carry forward losses)	-	-
Total tax reported in the statement of profit and loss	-	-
Note 10: Other Current Assets		
Balance With Revenue Authorities	44.25	616.35
Advance for Supply of Goods/Services	76.37	124.12
Prepaid Expenses	85.28	60.10
Other Advances	4.65	4.00
	210.55	**804.57**
Note 11: Equity Share Capital		
AUTHORIZED		
2,80,00,000 Equity Shares of Rs. 10.00 each (P.Y 2,30,00,000 Equity Shares of Rs. 10.00 each)	2,800.00	2,300.00
ISSUED, SUBSCRIBED, AND PAID UP		
2,45,82,000 Equity Shares of Rs. 10/- each (P.Y 2,13,82,000 Equity Shares of Rs. 10/- each)	2,458.20	2,138.20
	2,458.20	**2,138.20**

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

Name of Shareholder	As at 31.03.2026 No of Shares	As at 31.03.2026 % of Shares	As at 31.03.2025 No of Shares	As at 31.03.2025 % of Shares
Archidply Industries Limited	2,45,82,000	100	2,13,82,000	100.00

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

Particular	**As at 31.03.2026**	**As at 31.03.2025**
Outstanding as at the beginning of the reporting period	2,13,82,000	1,64,00,000
Add: Issued during the year	32,00,000	49,82,000
Outstanding as at end of the Reporting period	2,45,82,000	2,13,82,000

During the year, the company has issued 32,00,000 Equity shares @ 50/- per share including Rs. 40/- share premium per share.
During the finaucial year 2024-25, the company has issued 49,82,000 Equity shares @ 50/- per share includiug Rs. 40/- share premium per share.

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 preferencial amounts exist currently.

d. Disclosure of Shareholding of Promoters

Name of Shareholder	No of Shares as at 31.03.2026	% of Shares	No of Shares as at 31.03.2025	% of Shares
Archidply Industries Limited	2,45,82,000	100.00	2,13,82,000	100.00
	2,45,82,000	**100.00**	**2,13,82,000**	**100.00**

Note 12: Other Equity

Share Premium				
Balance at the beginning of the year		4,592.80		2,600.00
Add:Received during the Year		1,280.00		1,992.80
Balance at the end of the year		5,872.80		4,592.80
Premium of Rs.40/- per share received during the year				
Retained Earnings				
Balance at the beginning of the year		(1,542.58)		(18.93)
Profit for the Year		(276.31)		(1,523.65)
Balance at the end of the year		(1,818.89)		(1,542.58)
Other Comprehensive Income				
Balance at the beginning of the year		-		-
Other Comprehensive Income/(Loss)		0.05		-
Balance at the end of the year		0.05		-
Total		4,053.96		3,050.22

Securities Premium :- This Securities Premium had been created on issue of shares to holding company by way of right issue.
Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.

Note 13: Financial Non-Current Borrowings

a. Secured				
Term Loans - Project		6,076.32		7,711.58
		6,076.32		7,711.58
Particulars				
- HDFC Bank Ltd.#		2,913.11		3,689.94
- State Bank of India(FCNR Loan)##		2,950.22		3,060.64
- State Bank of India##		213.00		961.01
		6,076.32		7,711.58
Less: Current maturities of long term debt		1,616.83		1,616.83
		4,459.49		**6,094.75**

HDFC Bank Security

Limit	Primary Security	Collateral security Third party Guarantee
Project Capex : Term Loan of Rs. 3900 lakhs	Movable fixed assets and Current assets 1st pari pasu charge both present and future with SBI Bank, 1st Pari Pasu charge on Industrial Property suitated at Plot no. 10, sector 1 Integrated Industrial Estate IIE Sitargunj Phase-II, Udam Singh Nagar Rudrapur and Residential Property situted at Village Falsungi Near S.K Industries Udam Singh Nagar	Coporate guarantee : Archidply Industries Ltd Personal Guarantee by Directors : 1. Rajiv Daga 2.Shri Deen Dayal Daga
Term loan repayable within 20 equal quarterly installments starting from January 2025 ie after 2 years of moratorium		

State bank of India Security

Limit	Primary Security	Collateral security: Immovable Property	Collateral security: Third party Guarantee
Fund based : Term loan Rs. 4200 lakhs & FCNR DL (Sub limit of Term Loan) USD 50.4 Lakhs	1) First pari - passu charge with HDFC Bank on assets created/ plant & machinery purchased out of term loan 2) First pari - passu charge with HDFC Bank on Factory land & Building in the name of the Company Situated at plot no 10, Sector 01, IIE, Sitarganj, Phase -II, Udham Singh Nagar admeasuring 101278 Sq Meters	First pari - passu charge with HDFC Bank on all fixed assets mentioned below: a)land & Building in name of Archidply industries ltd Situated at khata no 104 bearing khasra no 249, Fulsungi Village, Tehsil - khicha, udham Singh Nagar admeasuring 9110 Sq. Meters.	Coporate guarantee : Archidply Industries Ltd
Non Fund based : (a) Credit Exposure limit of Rs. 10 Lakhs	3) First pari - passu hypothecation charge with HDFC Bank on the entire current assets (present & future) which includes all stock of Raw material, WIP, Finished Goods, Stock in Transit, book debts etc. and advances emittances made to suppliers for stock and other assets.		Personal Guarantee by Directors : 1. Shri Rajiv Daga 2.Shri Deen Dayal Daga
Term loan repayable within 20 equal quarterly installments starting from January 2025.			

Rajdaga

Under the existing term loan limit of 4200 lakhs, Rs.2946.89 lakhs (USD 30.90 Lakhs) (P.Y. Rs.3045 lakhs (USD 34.98 lakhs)) was converted as foreign currency loan for the duartion of 6 Months(ending on 17.09.2026), and will be converted in INR at the same rate of USD.

Note 14: Lease liabilities		
Lease liabilities		
Provision for Lease liabilities payable beyond 12 months	62.15	78.47
Less: Short Term Provision	19.04	16.32
	43.11	**62.15**

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Note 15: Other Non-Current Financial Liabilities		
Security Deposits - Related Parties	3.24	3.24
	3.24	**3.24**

Note 16: Provisions		
Provision for Employee Benefits		
Provision for Gratuity	7.32	4.32
Less: Short Term Provision	0.53	2.07
	6.79	2.25
Provision for Leave Encashment	29.59	17.70
Less: Short Term Provision	12.91	9.37
	16.69	8.33
	23.48	**10.58**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Note 17: Financial Current Borrowings		
a. Secured		
Repayable on demand		
Bank overdraft/Cash Credit	3,249.79	3,292.56
	3,249.79	**3,292.56**
Particulars		
HDFC Bank #	1,569.01	329.77
State Bank Of India ##	938.28	1,478.80
Axis Bank ###	742.49	1,483.99

HDFC Bank Security

Limit	Primary Security	Collateral security Third party Guarantee
Cash credit of Rs. 900 lakhs	Movable fixed assets and Current assets 1st pari pasu charge both present and future with SBI Bank, 1st Pari Pasu charge on Industrial Property suitated at Plot no. 10, sector 1 Integrated Industrial Estate IIE Sitargunj Phase-II, Udam Singh Nagar Rudrapur and Residential Property situted at Village Falsungi Near S.K Industries Udam Singh Nagar	Coporate guarantee : Archidply Industries Ltd Personal Guarantee by Directors: 1. Rajiv Daga 2.Shri Deen Dayal Daga

State Bank of India Security

Limit	Primary Security	Collateral security: Immovable Property	Collateral security: Third party Guarantee
Cash Credit limit of Rs. 1500 lakhs & FCNR DL (Sub Limit of Cash Credit) USD 10.90 Lakhs	1) First pari - passu charge with HDFC Bank on assets created/ plant & machinery purchased out of term loan 2) First pari - passu charge with HDFC Bank on Factory land & Building in the name of the Company Situated at plot no 10, Sector 01, IIE, Sitarganj, Phase -II, Udham Singh Nagar admeasuring 101278 Sq Meters 3) First pari - passu hypothecation charge with HDFC Bank on the entire current assets (present & future) which includes all stock of Raw material, WIP, Finished Goods, Stock in Transit, book debts etc. and advances emittances made to suppliers for stock and other assets.	First pari - passu charge with HDFC Bank on all fixed assets mentioned below: a)land & Building in name of A.T.P Silvi product ltd. (now Archidply industries ltd) Situated at khasra no 249, Fulsungi Village, Tehsil -khicha, udham Singh Nagar admeasuring 9110 Sq. Meters	Coporate guarantee : Archidply Industries Ltd Personal Guarantee by Directors : 1. Shri Rajiv Daga 2.Shri Deen Dayal Daga

Axis Bank Security

Limit	Primary Security	Collateral security	
		Immovable Property	Third party Guarantee
Cash Credit of Rs. 1500 lakhs	First pari - passu charge on present & future current assets and movable fixed assets of the company in MBA.(except those funded out of TL from other Banks/FIs)	1) Industrial Property: First pari - passu charge on Plot no. 10, sector 1 Integrated Industrial Estate IIE Sitargunj Phase-II, Udam Singh Nagar Rudrapur in MBA standing in the name of Archidpanel Industries Pvt Ltd. 2)Residential Property: First pari - passu charge on property situted at Village Falsungi Near S.K Industries Udam Singh Nagar in MBA standing in the name of Archidpanel Industries Pvt Ltd.	Coporate guarantee : Archidply Industries Ltd Personal Guarantee by Directors : 1. Shri Rajiv Daga 2.Shri Deen Dayal Daga

Under the existing cash credit limit from State Bank of India of 1500 lakhs, Rs.1017.03 lakhs (USD 10.66 Lakhs) (P.Y. Nil) was converted as foreign currency loan for the duartion of 6 Months(ending on 17.09.2026), and will be converted in INR at the same rate of USD.

b. Secured		
Current Maturities of long term debt		
- Term Loan	1,616.83	1,616.83
	4,866.62	**4,909.39**

Borrowings secured against current assets -Details of quarterly filed returns or statements by the company with the banks in lieu of the sanctioned working capital facilities (Refer note no 34)

Note 18: Lease liabilities		
Current Lease liabilities		
Provision for Lease liabilities payable within 12 months	19.04	16.32
	19.04	**16.32**

Note 19: Trade Payable		
- Undisputed Micro,Small & Medium	1,047.05	1,501.14
- Disputed Micro,Small & Medium	-	-
- Undisputed Creditors for Goods	123.82	293.10
- Undisputed Creditors for Services	37.97	165.29
	1,208.84	**1,959.53**

* The above payable is from the date of purchase transaction
* Trade payables & acceptances are non interest bearing

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2026
- Micro,Small & Medium	1,022.45	23.36	1.24	-	1,047.05
- Disputed Micro,Small & Medium	-	-	-	-	-
- Creditors for Goods	21.23	0.04	102.56	-	123.82
- Creditors for Services	37.97	-	-	-	37.97
- Disputed Creditors for Goods	-	-	-	-	-
	1,081.65	**23.40**	**103.80**	**-**	**1,208.84**

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2025
- Micro,Small & Medium	1,498.22	2.92	-	-	1,501.14
- Disputed Micro,Small & Medium	-	-	-	-	-
- Creditors for Goods	190.49	102.61	-	-	293.10
- Creditors for Services	164.14	1.15	-	-	165.29
- Disputed Creditors for Goods	-	-	-	-	-
	1,852.85	**106.68**	**-**	**-**	**1,959.53**

Note 20: Other Financial Liabilities		
Statutory Payables	179.32	20.76
Other Payables	17.69	-
	197.01	**20.76**

Note 21: Current Provisions		
a. Provision for Employee Benefits		
Provision for gratuity	0.53	2.07
Provision for leave encashment	12.91	9.37
Other Employee Provisions	75.39	61.95
	88.82	73.38
b. Others		
Expenses Payable	125.71	223.36
Provison for Scheme and Discount	44.58	7.47
	170.30	230.83
	259.12	**304.22**

Note 22: Other Current Liabilities				
a Contract liabilities				
Advance from related party		-		125.36
Advance from customer		12.19		12.09
b Others				
Security Deposit from Vendors		4.00		2.00
		16.19		**139.45**

Note 23: Revenue From Operations				
Sale of Products		17,068.28		9,483.42
		17,068.28		**9,483.42**

Note 24: Other Income				
Interest Received		47.98		44.39
Rental Income		12.96		12.96
Interest Income on Leases		0.36		0.30
Gain on Remeasurement of Lease		0.09		-
Profit on sale of Fixed Assets		-		0.06
Balance Written Back		0.68		-
Other Non Operating Income		14.97		3.93
		77.04		**61.64**

Note 25: Cost of Material Consumed				
Raw Material Consumed				
Opening Stock		944.34		205
Add: Purchases		8,572.68		7,170
Less: Closing Stock		1,087.23		944
		8,429.79		**6,431.36**

Imported and Indigenous Raw Materials Consumed:	**Year Ended 31.03.2026**		**Year Ended 31.03.2025**	
	%	**Amount in lakhs**	**%**	**Amount in lakhs**
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	8,429.79	100.00%	6,431.36
	100.00%	**8,429.79**	**100.00%**	**6,431.36**

Break up of Raw Materials Consumed	**Year Ended 31.03.2026**		**Year Ended 31.03.2025**	
	Qty	**Amount in lakhs**	**Qty**	**Amount in lakhs**
Timber in MT	1,00,127	4,710.30	92,402	4,174.75
Paper in Kgs	1,71,997	518.07	63,601	161.24
Chemicals in Kgs	1,19,42,914	3,076.20	90,56,670	2,095.37
Others	-	125.22	-	-
	1,22,15,037	**8,429.79**	**92,12,673**	**6,431.36**

Note 26: Changes in Inventory of Finished Goods				
Invetories (at close)				
Finished Goods		998.72		1,538.14
WIP		269.79		190.58
Invetories (at commencement)				
Finished Goods		1,538.14		2.74
WIP		190.58		6.85
(Increase) / Decrease in Stock		**460.21**		**(1,719.13)**

Note 27: Employee Benefit Expenses				
Salaries and Wages		1,058.23		775.36
Contribution to and provisions for provident and other funds		42.38		42.84
Staff welfare		9.43		8.79
		1,110.04		**826.99**

Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows:
No Remuneration has been paid to Directors during the year as well as in previous year.

Note 28: Finance cost				
Interest on Term Loans		535.11		693.26
Interest on CC		254.82		177.21
Interest on statutory Liabilities		0.45		0.20
Interest on Lease Liabilities		6.40		7.06
Corporate Gurantee Fees(Related Party)		1.00		1.00
Forward Contract Charges		65.33		76.41
Bank Charges		28.58		10.32
		891.69		**965.46**

Note 29: Other Expenses				
a Manufacturing Expenses				
Stores and Spares consumed*		700.24		604.27
Power and fuel consumed		2,978.73		2,344.26
Repairs to Plant and Machinery		78.35		33.10

Repairs to Building		1.02		0.09
Repairs to Others		24.10		10.42
		3,782.44		2,992.14

Imported and Indigenous Stores and Spare Parts Consumed:	Year Ended 31.03.2026		Year Ended 31.03.2025	
	%	Amount in lakhs	%	Amount in lakhs
Imported	11.58%	81.08	17.45%	105.42
Indigenous	88.42%	619.15	82.55%	498.85
	100%	**700.24**	**100%**	**604.27**

b Selling, Distribution, Administrative and Other Expenses				
Office Rent		-		-
Lease Rent		5.09		5.11
Rates and Taxes		5.83		12.47
Postage, Telephone and Telegram		1.95		1.41
Insurance		46.88		28.32
Legal, License and Professional Fees		26.86		17.91
Repairs & Maintenance Expenses		11.48		9.10
Auditors Remuneration		4.55		4.20
Travelling and conveyance		63.79		40.90
Sample Folder Expense		5.03		5.49
Freight, forwarding and other expenses		1,145.54		594.39
Forex Exchange Loss		10.28		0.81
Sales Promotion and Advertisement Expenses		102.50		58.91
Commission on Sales		1.02		0.15
Claims & Bad debts Written off	21.27		16.63	
Add: Provision for Bad Debt	18.42	39.69	-	16.63
Discount & Rebates		329.86		142.31
Other Expenses		45.15		41.07
Security Expenses		20.51		22.76
Round Off		-		0.02
Preliminary Expenses		3.66		3.66
		5,652.14		**3,997.78**

Auditors Remuneration

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
a) Statutory Audit Fee	3.00	3.00
b) Tax Audit Fee	1.00	1.00
c) For GST Fee	0.50	0.20
d) For others Consultancy Fee	0.05	-
Total	**4.55**	**4.20**

Note 30: Impact of Labour Code

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes'), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which have resulted in an increase in gratuity liability arising out of past service cost and an increase in leave liability by ₹0.51 lakhs.

Considering the impact arising out of the enactment of the new legislation is an event of non-recurring nature and to align with the poicy of parent company, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of the employee benefits liability.

Note 31:

Contingent Liability	**Nil**	**Nil**

The company has received GST demand notice of Rs.5.10 lakhs related to difference in place of loading & movement of Goods against which appeal is filled and amount paid is shown under deposits. The matter is pending before the Appellate Authority.

Commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	**Nil**	**Nil**
Other Commitments	**Nil**	**Nil**

Note 32a: Expenditure in Foreign Currency

Stores and Spare Parts	**81.08**	**84.08**

Note 32b: Earnings in Foreign Currency

Export of goods(FOB value)	**Nil**	**Nil**

Note33 : - 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.

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below:-

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
i) Net Profit After Tax (A) (Rs. in lakhs)	(276.31)	(1,523.65)
ii) Weighted Average number of Equity Shares (B)	2,29,09,123	1,85,28,241
iii) Face Value Per Equity Share (Rs.)	10.00	10.00
iv) Earning Per Share (A/B) (Rs.) –		
Basic & Diluted	(1.21)	(8.22)

Note: - 34 :Segment Reporting

The Company is involved in only one business and have one plant in single location, therefore as per IND AS 108 on Operating segment reporting, it is not applicable to the company.

Note 35: Valuation of Gratuity
Actuarial Valuation Assumption Used for Valuation

Economic Assumptions

Date of Valuation	31st March 2026	31st March 2025
Discount Rate	6.77%	6.47%
Salary Escalation Rate	8.00%	5.00%
Expected Rate of Return on Assets	N.A.	N.A.
Attrition Rate	40.00%	40.00%
Retirement Age	58 Years	58 Years

	(Amount in lakhs)	(Amount in lakhs)
Amounts in Balance Sheet at Period-End	**31st March 2026**	**31st March 2025**
Closing Defined Defined Benefit Obligation	7.32	4.32
Closing Fair value of Plan Assets	-	-
Unrecognized Prior Service Cost	-	-
Limit under Para 59 (b)		
Net Amount Recognized in Balance Sheet	**7.32**	**4.32**

	(Amount in lakhs)	(Amount in lakhs)
Amounts Recognised in Statement of Profit & Loss at Period-End	**1st April 2025 to 31st March 2026**	**1st April 2024 to 31st March 2025**
Company Service Cost - CY	2.65	4.32
Interest Cost - CY	0.28	-
Expected Return on Assets - CY	-	-
Past Service Cost - CY	0.13	-
Actuarial (Gains)/Losses - CY	(0.06)	-
Other Adjustments - CY	-	-
Net Periodic Benefit Cost/(Income) - CY	**3.00**	**4.32**

	(Amount in lakhs)	(Amount in lakhs)
Current / Non Current Bifurcation	**31st March 2026**	**31st March 2025**
Current Liability	0.53	2.07
Non Current Liability	6.79	2.25
(Asset)/Liability Recognised in the Balance Sheet	**7.32**	**4.32**

	(Amount in lakhs)	(Amount in lakhs)
Change in Defined Benefit Obligation during the period	**1st April 2025 to 31st March 2026**	**1st April 2024 to 31st March 2025**
Opening Defined Benefit Obligation	4.32	-
Current Service Cost	2.65	4.32
Interest Cost	0.28	-
Plan Participants' Contributions		
Actuarial (Gain)/Loss	(0.06)	-
Acquisition/Divestiture - L	-	-
Benefits Paid	-	-
Past Service Cost	0.13	-
Currency Impact		
Curtailments		
Settlements		
Closing Defined Benefit Obligation	**7.32**	**4.32**
	-	-

	(Amount in lakhs)	(Amount in lakhs)
Reconciliation of Amounts Recognised in Balance Sheet	**31st March 2026**	**31st March 2025**
Op. Balance Sheet	4.32	-
P&L	3.00	4.32
Contributions/Benefits Paid	-	-
Acquisition / Divestiture	-	-
Other Adjustment		
Cl. Balance Sheet	**7.32**	**4.32**

Note: - 36 :Corporate social responsibility (CSR) Activity

The company is not liable for CSR as per section 135 of the companies Act, 2013 read with Schedule VII .

Note: - 37 :Related Party

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

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

Key Management Personnel:

i) Mr. Deendayal Daga (Director)
ii) Mr. Rajiv Daga (Director)
iii) Mr. Pritam Singh (Director)
iv) Mr. Anil Sureka (Chief Financial Officer)
v) Mr. Atul Krishna Pandey (Company Secretary)

The Company has entered into transactions with related parties as listed below during the year under consideration. Full Disclosure has been made and the Board of Directors considers such transactions to be in normal course of business and at rates agreed between the parties. Details of transactions with related parties are as follows:

Particulars	**Year Ended March 31st 2026**	**Year Ended March 31st 2025**
Transactions with related parties:		
Holding Company		
Archidply Industries Limited		
-Sale of goods	245.44	115.41
-Purchase of goods	587.00	204.89
-Corporate Gurantee Fees Paid	1.00	1.00
-Rent Received	12.96	12.96
-Loan Taken	500.00	Nil
-Loan Paid	500.00	Nil
-Lease Deposit Received	Nil	3.24
-Issue of Share Capital	1600.00	2491.00
Oustanding Balance as on date:		
Holding Company		
Archidply Industries Limited		
-Advance Received	Nil	125.36
-Lease Deposit	3.24	3.24
- Corporate Guarantee Taken	12010.00	12010.00

Note: - 38 :Micro, Small or Medium Enterprises

Based on the information/documents available with the Company, information as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year Ended March 31st 2026	Year Ended March 31st 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	**1,047.05**	**1,501.14**
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NIL	NIL
The amount of interest paid by the buyer under MSMED Act, 2006	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting	NIL	NIL
The amount of further interest due and payable even in the succeeding year, 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	NIL	NIL

Note: Company has not provided or calculated interest payable to MSMED suppliers for payment made after 45 days as per Micro, Small & Medium Enterprises Development Act 2006 as no suppliers have claimed interest.

Note: - 39 :Quarterly Returns submitted to Banks

The company has been sanctioned working capital limits in excess of five hundred lakhs rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

(Amount In Lakhs)

Quarter	As per bank return	As per books of account	Difference	%age of Differences	Reason
Q1	3,263.66	3,338.35	-74.69	-2.29%	Returns to Bank has been submitted on Estimation Basis
Q2	2,806.17	2,685.92	120.25	4.29%	
Q3	3,669.36	3,717.36	-48.00	-1.31%	
Q4	2,787.44	2,894.00	-106.56	-3.82%	

Note: - 40 :Fair values measurements

Particulars	Year Ended March 31st 2026		Year Ended March 31st 2025	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Non-current financial assets				
(i) Investments	-	-		
(ii) Loans		-		
(iii)Other Financial Assets		765.14		669.53
Current financial assets				
(i) Trade receivable		3,635.66		3,254.91
(ii) Cash and cash equivalents		18.34		8.32
(iii) Bank balances other than above		-		-
(iv) Other current financial assets				
Total Financial assets		**4,419.14**		**3,932.77**
Non-current financial liabilities				
(i) Borrowings		4,459.49		6,094.75
(ii) Lease Liabilities		43.11		62.15
(iii) Others		3.24		3.24
Current financial liabilities				
(i) Borrowings		4,866.62		4,909.39
(ii) Lease Liabilities		19.04		16.32
(iii) Trade payables		1,208.84		1,959.53
(iv) Other current financial liabilities		197.01		20.76
Total Financial liabilities		**10,797.34**		**13,066.13**

Notes:-The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Finance income and finance cost by instrument category wise classification :-

i) Interest income of Rs.47.98 Lakhs (P.Y. Rs. 44.39 Lakhs) on financial instrument at amortised cost.

ii) Interest income on Leases of Rs.0.36 Lakhs (P.Y. Rs.0.30 Lakhs) on financial instrument at amortised cost.

iii) Rental income of Rs.12.96 Lakhs (P.Y. Rs.12.96 Lakhs) on financial instrument at amortised cost.

iv) Interest expense of Rs.789.93 Lakhs (P.Y Rs. 870.47 Lakhs) and lease interest of Rs. 6.40 lakhs (P.Y Rs. 7.06 lakhs) on borrowing and Financial Liabilities at amortised cost.

v) Fee on Corporate Gurantee Paid of Rs. 1.00 Lakhs (P.Y. Rs.1.00 Lakhs) on borrowing and Financial Liabilities at amortised cost.

Note 41. Financial Risk Management-Objectives and Policies

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investment in subsidiaries at cost and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that 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.

(i) 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 risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. 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 operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Foreign Currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency 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 assets and liabilities.

(Amount in Lakhs)

Change in Foreign Currency Rates	**Effect on Profit before Tax**	
	As on 31st March 2026	**As on 31st March 2025**
5%	-5.56	-4.88
-5%	5.56	4.88

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and 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:

	Increase/ Decrease in basis points	Effect on Profit before Tax (Amount in Lacs)
31st March, 2026	+50	46.63
	-50	-46.63
31st March, 2025	+50	55.02
	-50	-55.02

(ii) Credit Risks

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).

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 7 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.
Refer note no 7 for ageing of trade receivable as of 31st March, 2026 and 31st March, 2025.
No significant changes in estimation techniques or assumptions were made during the reporting period.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2026 and 31st March, 2025 are as follows:

(Amount in Lakhs)

	As on 31st March 2026	As on 31st March 2025
NON CURRENT		
Other financial assets	765.14	669.53
CURRENT		
Trade receivable (Net)	3,635.66	3,254.91
Cash and cash equivalents	18.34	8.32
	4,419.14	**3,932.77**

Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

(Amount in Lakhs)

Trade Receivables (measured under life time excepted credit loss model)	As on 31st March 2026	As on 31st March 2025
Loss Allowance at the beginning of the year	-	-
Add/(less): Allowance provided/reversed during the year	18.42	-
Loss Allowance at the end of the year	**18.42**	-

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows (Amount in Lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025
Cash and Cash Equivalent	18.34	8.32
Availability under committed credit facilities	650.21	607.44

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments.

(Amount in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2 & More	Total
Year ended 31st March, 2026				
Borrowings	4,866.62	1,616.83	2,842.67	9,326.11
Lease Liabilities	19.04	22.07	21.04	62.15
Trade Payable	1,208.84	-	-	1,208.84
Other financial liabilities	197.01	-	3.24	200.25
	6,291.50	**1,638.89**	**2,866.95**	**10,797.34**
Year ended 31st March, 2025				
Borrowings	4,909.39	1,616.83	4,477.92	11,004.14
Lease Liabilities	16.32	19.04	43.11	78.47
Trade payables	1,959.53	-	-	1,959.53
Other financial liabilities	20.76	3.24		24.00
	6,906.00	**1,635.87**	**4,521.03**	**13,066.13**

Note 42. Additional disclosures relating to the requirement of revised Schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

(ii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has not made any investments, therefore provisions of 186(1) of The Companies Act,2013 is not applicable to the company.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March, 2026 and 31st March, 2025 which needs to be recorded in the books of account.

(v) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

(viii) Relationship with struck off companies: There are no transactions with strike off company u/s 248 or 560 of Companies Act, 2013

(ix) The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

(x) **Utilisation of Borrowed Fund & Share Premium:**

A) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) Ratio analysis & its elements

Particulars	31.03.2026	31.03.2025	Deviation	Reason
Current Ratio	1.03	0.98	5.36%	Not Applicable
Debt Service Coverage Ratio	0.24	(0.63)	363.36%	Increase in Earning during the year
Interest service Coverage Ratio	0.68	(0.90)	232.89%	Increase in Earning during the year
Debt Equity Ratio	1.43	2.12	-48.10%	Repayment of Debt during the year
Total Debts to Total Assets	0.53	0.59	-9.95%	Not Applicable
Creditors Turnover Ratio	5.41	5.35	1.19%	Not Applicable
Debtors Turnover Ratio	4.95	5.83	-14.98%	Not Applicable
Inventory Turnover Ratio	8.46	8.86	-4.60%	Not Applicable
Operating Margin(%)	3.08%	-9.79%	-131.44%	Increase in Earning during the year
Net Profit Margin(%)	-1.62%	-16.07%	-89.92%	Increase in Sales during the year
Return on Equity Ratio	(0.05)	(0.32)	-85.42%	Decrease in Loss during the year
Return on Capital Employed	0.04	(0.05)	-171.06%	Increase in Earning during the year

Note 43

Previous year's figures have been rearranged and/or regrouped, wherever necessary

Note 44

The financial statements have been approved by the Audit Committee at its meeting held on 08th May, 2026 and by the Board of Directors on the same date.

Rajiv Daga
Director
DIN:01412917

Deen Dayal Daga
Director
DIN: 00497806

Anil Sureka
CFO

Atul Krishna Pandey
Company Secretary
M.No.: A47815

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

GRV & PK Bangalore Chartered Accountants

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 26205819XKXAVQ1084

Place: Delhi
Date : 08/05/2026