

Interarch Building Products Private Limited

Financial Statements
For the year ended March 31, 2022
Together with Auditor's Report

S R. BATIBOI & CO. LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Interarch Building Products Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Interarch Building Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 'Director's Report', but does not include the financial statements and our auditor's report thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 as amended specified under section 133 of the Act read with the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner



S.R. BATLIBOI & CO. LLP

Chartered Accountants

whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership Number: 87921

UDIN: 22087921AVCKPE7214

Place of Signature: New Delhi

Date: September 26, 2022



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Re: Interarch Building Products Private Limited ('the Company')

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

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- (iii)(a) During the year, the Company has not made investment in, provided any loans or advances in the nature of loans secured or unsecured, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except loan to employees which are as follow:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount of loans provided during the year	89.20
Balance outstanding as at balance sheet date in respect of above loans	28.76

- (b) The terms and conditions of the grant of all such loans to employees are not prejudicial to the Company's interest.
- (c) In respect of loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of such loans to employees which are overdue for more than ninety days.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (e) The Company has not granted loan to a company which had fallen due as at the balance sheet date
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any Company or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:



(This space has been intentionally left blank)

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Non-payment of interest on Service Tax demand on import of design charges under reverse charge	125.37	2008-09 and 2009-10	Commissioner Customs, Central Excise & Service Tax, Noida
West Bengal Value Added Tax Act, 2003	Non-production of documents in support of the VAT return.	312.06	2007-2008 to 2009-2010	Senior Joint Commissioner, Commercial Tax, Kolkata
Goa, Daman and Diu (Sales Tax) Act, 1964	Higher duty demand on account of wrong classification of goods	44.04	2001-2002	Bombay High Court at Goa
Karnataka, Value Added Tax, 2003	Higher duty demand on account of wrong classification of goods	726.93	2012-2013	Karnataka High Court
Income Tax Act, 1961	Disallowance under Section 80-IB	129.34	A.Y.2006-2007	Income Tax Appellate Tribunal (ITAT), New Delhi
Central Sales Tax Act, 1956	Non Submission of Form F	1.38	2010-2011	Additional Commissioner (DVAT), Delhi
Pondur Panchayat, Tamil Nadu	Demand raised by Pondur Panchayat towards non payment of House Tax	12.18	2009-10 to 2018-19	Madras High Court
State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT) Rules	Infrastructure and Amenities charges with respect to Industrial Building approval (including interest)	16.52 (refer note 1)	2008-09 to 2021-22	Madras High Court
Finance Act, 1994	Service tax on service provided to be categorized under Works contract service (including penalty)	32,073.13	June 2007 to March 2014	Supreme Court

Note:

- I. During the earlier years, the Company has deposited Rs. 7.00 Lakhs under protest in connection with a dispute with SIPCOT authority.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- (g) On the overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants
(xvii)

The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 43 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 43 to the financial statements.
- (xxi) There are no other companies as part of the Group. The Company is not required to prepare consolidated financial statement, hence, the requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta
Partner

Membership Number: 87921

UDIN: 22087921AVCKPE7214

Place of Signature: New Delhi

Date: September 26, 2022



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INTERARCH BUILDING PRODUCTS PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Interarch Building Products Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta
Partner
Membership Number: 87921
UDIN: 22087921AVCKPE7214
Place of Signature: New Delhi
Date: September 26, 2022



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Balance Sheet as at March 31, 2022

Particulars	Notes	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Equity and liabilities			
Shareholder's funds			
Share capital	3	1,500.06	1,500.06
Reserves and surplus	4	25,246.36	23,048.71
		<u>26,746.42</u>	<u>24,548.77</u>
Non-current liabilities			
Long term borrowings	5	101.91	12.60
Other long term liabilities	6	7.32	8.79
Long term provisions	7	1,974.77	1,928.49
		<u>2,084.00</u>	<u>1,949.88</u>
Current liabilities			
Short term borrowings	8	234.20	182.83
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		734.23	676.55
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,311.73	6,168.56
Other current liabilities	9	11,100.63	6,303.24
Short term provisions	7	383.14	432.95
		<u>19,763.93</u>	<u>13,764.13</u>
TOTAL		<u><u>48,594.35</u></u>	<u><u>40,262.78</u></u>
Assets			
Non-current assets			
Property, Plant and Equipment	10	7,841.48	8,011.53
Intangible assets	11	13.15	17.75
Non current investments	12	410.24	570.43
Deferred tax asset (net)	12.1	870.04	655.56
Long term trade receivables	14.1	2,935.29	3,459.02
Long term loans and advances	13	333.16	796.35
Other non-current assets	14.2	406.69	94.67
		<u>12,810.05</u>	<u>13,605.31</u>
Current assets			
Inventories	15	13,412.81	9,791.78
Trade receivables	14.1	8,999.92	7,254.68
Cash and bank balances	16	9,175.83	6,697.15
Short term loans and advances	13	1,952.90	1,161.61
Other current assets	14.2	2,242.84	1,752.24
		<u>35,784.30</u>	<u>26,657.46</u>
TOTAL		<u><u>48,594.35</u></u>	<u><u>40,262.78</u></u>
Summary of significant accounting policies	2.1		
Notes to accounts	25-46		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

per Anil Gupta
Partner

Membership no. 87921

Place : New Delhi

Date : September 26, 2022



For and on behalf of the board of directors of
Interarch Building Products Private Limited

Arvind Nanda
(Managing Director)
DIN: 00149426

Gautam Suri
(Director)
DIN: 00149374

Manish Kumar Garg
(Chief Executive Officer)

Anil Kumar Chandani
(Chief Financial Officer)

Nidhi Goel
(Company Secretary)
Membership no. A19279

Place: Noida

Date : September 26, 2022

INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Income			
Revenue from operations	17	83,158.14	57,596.02
Other income	17.1	587.29	747.90
Total revenue (I)		83,745.43	58,343.92
Expenses			
Cost of raw materials and components consumed	18	56,943.63	35,541.27
(Increase) / decrease in inventories of finished goods, work in progress and traded goods	18	(458.92)	718.92
Employee benefits expenses	19	8,791.69	7,910.78
Other expenses	20	14,432.84	11,741.19
Depreciation and amortization expense	21	510.59	519.90
Finance costs	22	403.38	152.62
Total expenses (II)		80,623.21	56,584.68
Prior period expense/(income) (net) (III)	23	194.74	(37.97)
Profit before tax (I)-(II+III)		2,927.48	1,797.21
Tax expense:			
Current tax:			
Pertaining to profit for the current year		928.04	415.15
Adjustment of Tax relating to earlier years (net)		16.27	(28.26)
Deferred tax charge / (credit) (net of credit of Rs. 13.22 Lakhs (previous year Rs. 2.81 Lakhs) in respect of earlier years)		(214.48)	24.94
		729.83	411.83
Profit for the year		2,197.65	1,385.38
Earnings per equity share (Nominal value of share Rs.10 (previous year Rs.10))			
Basic and diluted (in Rs.)	24	14.65	9.24
Summary of significant accounting policies	2.1		
Notes to accounts	25-46		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the board of directors of
Interarch Building Products Private Limited

per Anil Gupta
Partner
Membership no. 87921

Place : New Delhi
Date : September 26, 2022



Manish Kumar Garg
(Chief Executive Officer)

Arvind Nanda
(Managing Director)
DIN: 00149426

Anil Kumar Chandani
(Chief Financial Officer)

Gautam Suri
(Director)
DIN: 00149374

Nidhi Goel
(Company Secretary)
Membership no. A19279

Place : Noida
Date : September 26, 2022

INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Cash flow statement for the year ended March 31, 2022

Particulars	Notes	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
A. Cash flow from operating activities			
Profit before tax		2,927.48	1,797.21
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		510.59	519.90
Unclaimed balances/ liabilities no longer required written back			(23.30)
(Profit) on sale of investment properties		(94.67)	-
(Profit) on disposal of property, plant and equipment (net)		(4.23)	(7.52)
Bad debts/advances written off		92.38	-
Bad debts recovered		(15.91)	(255.70)
Provision for doubtful debts/ advances (net)		521.95	8.89
Interest expense		279.81	(2.31)
Interest (income)		(327.04)	(322.94)
Operating profit before working capital changes		3,890.36	1,714.23
Movements in working capital:			
Increase / (Decrease) in trade payables		1,202.68	(1,994.33)
(Decrease) / Increase in provisions		(116.46)	144.76
Increase / (Decrease) in other liabilities		4,629.58	(90.93)
(Decrease) / Increase in trade receivables		(1,804.79)	3,401.92
(Decrease) / Increase in inventories		(3,621.03)	1,629.38
(Decrease) / Increase in loans and advances		(346.33)	18.79
(Decrease)/ in other assets		(490.61)	(822.90)
Cash generated from operations		3,343.40	4,000.92
Direct taxes (paid)		(802.74)	(147.27)
Net cash flow from operating activities (A)		2,540.66	3,853.65
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and investment property including capital advances		(387.25)	(520.27)
Proceeds from sale of Property, Plant and Equipment		17.84	23.39
Proceeds from non-current investments		236.89	0.10
Maturity of/(Investment in) bank deposits (having original maturity of more than three months)		720.28	(3,331.38)
Interest received		327.91	346.18
Net cash flow from/ (used in) investing activities (B)		915.67	(3,481.98)
C. Cash flow from financing activities			
Proceeds from long term borrowings		141.34	-
(Repayment) of long term borrowings		(67.79)	(79.16)
Proceeds from / (Repayment) of short term borrowings (net)		67.13	(196.75)
Interest paid		(85.17)	(58.97)
Net cash flow from / (used in) financing activities (C)		55.51	(334.88)
Net increase in cash and cash equivalents (A+B+C)		3,511.84	36.80
Cash and cash equivalents at the beginning of the year		498.62	461.82
Cash and cash equivalents at the end of the year		4,010.46	498.62



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Cash flow statement for the year ended March 31, 2022

Particulars	Notes	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Components of cash and cash equivalents:			
Cash on hand		2.77	5.57
Cheques/drafts on hand		3.40	-
-On current accounts		7.81	20.99
-On cash credit accounts		919.37	312.05
On deposit accounts			
-Deposits with original maturity of less than 3 months		3,077.11	160.01
Total cash and cash equivalents (note 16)		4,010.46	498.62

Summary of significant accounting policies

2.1

Notes to accounts

25-46

Notes:

1) The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 "Cash Flow Statement" specified by Section 133 of the Companies Act, 2013.

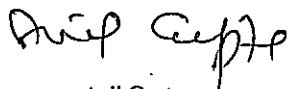
2) Cash flow from operating activities for the year ended March 31, 2022 is after considering Corporate Social Responsibility expenditure of Rs. 47.60 Lakhs (Previous year 40.47 Lakhs).

As per our report of even date

For S.R. Batliboi & Co. LLP


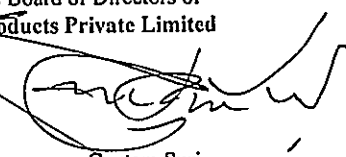
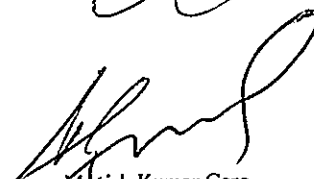

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005



per Anil Gupta
Partner
Membership no. 87921

Place : New Delhi
Date : September 26, 2022

For and on behalf of the Board of Directors of
Interarch Building Products Private Limited
Arvind Nanda
(Managing Director)
DIN: 00149426
Gautam Suri
(Director)
DIN: 00149374
Manish Kumar Garg
(Chief Executive Officer)
Anil Kumar Chandani
(Chief Financial Officer)
Nidhi Goel
(Company Secretary)
Membership no. A19279

Place : Noida
Date : September 26, 2022



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended March 31, 2022

1. Corporate information

Interarch Building Products Private Limited ("the Company") is a private Company domiciled in India. The Company is engaged in the manufacturing, supply, erection and installation of Pre-engineered steel construction solutions, metal roofing & cladding systems, metal false ceilings and light gauge framing system.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Ministry of Corporate Affairs ("MCA") issued notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a Company in its financial statements. These amendments are applicable to the Company for the financial period starting from April 01, 2021.

The financial statements of the Company are presented in Indian Rupee (Rs.) and all values are rounded to the nearest Lakhs (Rs 00,000) except where otherwise indicated.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(c) Depreciation on property, plant and equipment

(i) Land taken on lease are amortized over the useful life or the period of primary lease of 90/99 years, whichever is lower.

(ii) Depreciation on Buildings- Freehold and Buildings- Leasehold having gross block of Rs. 2,920.98 Lakhs and Rs. 3,401.36 Lakhs is calculated on straight line basis over the estimated useful life of 40 years, (as reassessed by management in an earlier years based on technical evaluation) which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013.

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

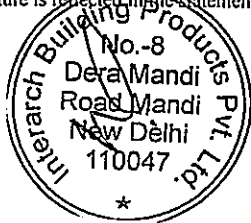
(iv) Second hand vehicle of Rs. 61.91 Lakhs is depreciated on straight line basis over the remaining useful life of asset i.e. seven years, which is lower than the life prescribed in Schedule II to the Companies Act, 2013.

(v) Depreciation on all other property, plant and equipment is provided on a straight line basis using the rates arrived at based on the useful lives estimated by the management, which are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013.

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

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended March 31, 2022

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with *AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Computer software

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

(e) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in investment property. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(f) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(g) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

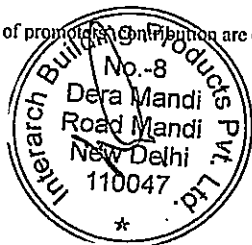
(h) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promotion contribution are credited to capital reserve and treated as part of the shareholders' funds.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended March 31, 2022

(i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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

Depreciation on factory buildings component of investment property having gross block of Rs. 336.48 Lakhs is calculated on a straight line basis over the estimated useful life of 40 years (as re-assessed by the management in an earlier year based on technical evaluation), which is higher than the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on residential property component of investment property having gross block of Rs. 205.10 Lakhs is calculated on a straight line basis over the estimated useful life of 60 years, which is equal to the corresponding life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on residential property component of investment property of Rs.87 Lakhs, which is yet to be put to use, will be calculated once the said property is put to use.

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(j) Inventories

Inventories are valued as follows:

Raw materials and components, packing materials and stores and spares

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and components, packing materials and stores and spares is determined on a moving weighted average method. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress, Semi-finished goods and Finished goods

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

Scrap is valued at net realizable value.

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

(k) Revenue recognition

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. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from construction contracts, erection and installation services

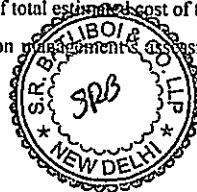
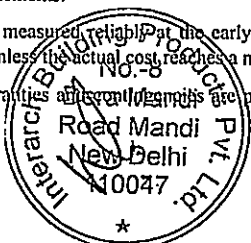
The Company executes 'Supply, erection and installation' contracts with its customers for the pre-engineered building.

Contract revenue associated with contracts are recognized as revenue by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by the proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

If it is expected that a contract will make loss; the estimated loss is provided for in the books of accounts. Such losses are based on technical assessments. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the financial statements.

As the outcome of the contracts cannot be measured reliably at the early stages of the project; contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss unless the actual cost reaches a minimum threshold of total estimated cost of the project.

Liquidated damages/penalties, interest, warranties and even if penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms and/or acceptance.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended March 31, 2022

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is shown separately in the statement of profit and loss.

Export incentives

Export incentives are accounted in the year of export of goods considering certainty in the collection thereof.

(l) Retirement and other employee benefits

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

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(m) Taxes

-Income Tax

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When GST amount incurred on purchase of assets or services is not recoverable from the taxation authority, the GST paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of GST paid. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(n) Segment reporting

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended March 31, 2022

(o) Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(p) Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(r) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(s) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

3. Share capital

Authorized share capital
 20,000,000 equity shares of Rs. 10 each (previous year 20,000,000 equity shares of Rs. 10 each)

March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
2,000.00	2,000.00

Issued, subscribed and fully paid up shares
 15,000,600 equity shares of Rs. 10 each (previous year 15,000,600 equity shares of Rs. 10 each)

1,500.06	1,500.06
1,500.06	1,500.06

Total issued, subscribed and fully paid up shares

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2022		March 31, 2021	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Equity shares				
At the beginning of the year	15,000,600	1,500.06	15,000,600	1,500.06
Outstanding at the end of the year	15,000,600	1,500.06	15,000,600	1,500.06

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share (previous year value of Rs. 10). Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

One of the shareholder of the Company viz. M/s Indivision India Partners has the following additional rights as per the Share Subscription Agreement and Shareholders Agreement namely:-

- Participate in any contract which involves an amount in excess of Rs. 10,000,000 which is outside the ordinary course of business;
- Commencement or settlement of litigation where the amount involved is above Rs. 10,000,000 in a single claim in any particular financial year;
- Vote in meetings on decisions where decision regarding divestment of or sale of assets, investments, lease, license or exchange or pledge in any other way proposing to dispose off any assets or undertaking of the Company except for those transactions which are in the ordinary course of business and those which have specifically been contemplated under the Transaction documents;
- Participate in decision regarding commencement of business/unit/division outside India;
- Participate in decisions regarding revision in the salaries/compensation paid to the directors of the Company, including the Promoters;
- Participate in the appointment or removal of the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer of the Company;
- Participate in decision regarding Initial Public Offering (IPO) by the Company and appointment of merchant bankers for an IPO.

(c) Terms of Exit of M/s Indivision India Partners (Investor)

As per the Shareholder's Agreement entered on December 4, 2007 between M/s Indivision India Partners, Mauritius, a public company limited by shares with limited life, Interarch Building Products Private Limited ('Company') and Promoters (namely Mr. Arvind Nanda, Mr. Gautam Suri, M/s Taipan Associates Private Limited and M/s IGS Holdings Private Limited and their respective successors and permitted assigns) (collectively referred as "Parties"); and Share Subscription Agreement entered on even date, the Company had issued 100,000 equity shares of Rs. 100 each @ premium of Rs. 9,900 each. As on date, Indivision India Partners holds 2,000,000 equity share of Rs. 10 each after split and bonus shares.

The Investor shall have the exit rights as below:

During the exit period (6 months commencing from the expiry of the IPO Period), Investor shall have the right to sell the entire shares to a third party mutually agreed upon by the Parties. The Parties hereby agree and acknowledge that they shall take all reasonable steps to ensure that a mutually acceptable third party purchaser acquires the Investor Shares on terms and conditions acceptable to the Investor.

The right of the Investor, during the Exit period shall also include the right to cause the Company to take all necessary steps and co-operate to facilitate the Investor exit by way of an Offer for Sale (OFS) of the shares and seeking a listing of the Company on the exchange(s). The Investor shall have the right in priority to offer all the Investor Shares for sale in the OFS of the Company.

For the avoidance of doubt, it is clarified, that during the Exit period, the promoters right of first offer stand suspended.

Where the Investor requires prior legal, governmental or regulatory consent, for disposing the Investor Shares then, notwithstanding any other provision of this Agreement, that party shall only be obliged to acquire the shares once such consent or approval is obtained and the parties shall use their reasonable endeavors to obtain any such required approvals.

Any period within which the transfer of the Investor Shares has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.

In the event that upon the completion of the Exit period, the parties have not been successful in finding a third party purchaser or concluding the OFS, then for the period extending from after the completion of the Exit period to the next 6 months (Phase II), the Investor will have the right to sell only to the Promoter or cause the Company to buy back and the Promoter or the Company, as the case may be, will have an obligation to purchase or buy back all the Investor Shares at the fair market value determined in accordance with the procedure as mutually agreed and set out in the Shareholder's Agreement.

The purchase of the Investor Shares by the Promoters and/or the Company will be completed in Phase II.

Notwithstanding, the other provisions of the Shareholder's Agreement, in the event that the Company and/or the Promoters fail to purchase the Investor Shares during Phase II, as contemplated under the Shareholder's Agreement, the Investor shall have the right to sell the Investor Shares to any third party.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022
(d) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10 each fully paid
Name of the shareholder

March 31, 2022		March 31, 2021	
Number	% holding in the class	Number	% holding in the class
4,775,300	31.83%	4,775,300	31.83%
5,920,200	39.47%	5,920,200	39.47%
2,000,000	13.33%	2,000,000	13.33%

Mr. Gautam Suri
 Mr. Arvind Nanda
 M/s Indivision India Partners

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, above shareholding represents both legal and beneficial ownership of shares.

(e) Details of shares held by promoters

As at 31 March 2022					
<u>Equity shares of Rs. 10 each fully paid</u>	No. of shares at the beginning of the year (in Lakhs)	Change during the year	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% change during the year
Name of the Promoter					
Mr. Gautam Suri	4,775,300	-	4,775,300	31.83%	-
Mr. Arvind Nanda	5,920,200	-	5,920,200	39.47%	-
Mrs Shobhna Suri	600,100	-	600,100	4.00%	-
Mr Ishaan Suri	599,900	-	599,900	4.00%	-
M/s Taipan Associates Pvt Ltd	580,000	-	580,000	3.87%	-
M/s IGS Holding Pvt Ltd	525,000	-	525,000	3.50%	-
	13,000,500	-	13,000,500	86.67%	-

As at 31 March 2021					
<u>Equity shares of Rs. 10 each fully paid</u>	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Name of the Promoter					
Mr. Gautam Suri	4,775,300	-	4,775,300	31.83%	-
Mr. Arvind Nanda	5,920,200	-	5,920,200	39.47%	-
Mrs Shobhna Suri	600,100	-	600,100	4.00%	-
Mr Ishaan Suri	599,900	-	599,900	4.00%	-
M/s Taipan Associates Pvt Ltd	580,000	-	580,000	3.87%	-
M/s IGS Holding Pvt Ltd	525,000	-	525,000	3.50%	-
	13,000,500	-	13,000,500	86.67%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, above shareholding represents both legal and beneficial ownership of shares.

(f) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
	Number	Number	Number	Number	Number
Equity shares allotted as fully paid bonus shares	-	-	-	-	7,500,300

4. Reserves and surplus

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Capital reserve		
Balance as per the last financial statements	60.00	60.00
Closing balance (A)	60.00	60.00
Securities premium account		
Balance as per the last financial statements	9,149.97	9,149.97
Closing balance (B)	9,149.97	9,149.97
General reserve		
Balance as per the last financial statements	5,659.12	5,659.12
Closing balance (C)	5,659.12	5,659.12
Surplus in the statement of profit and loss		
Balance as per the last financial statements	8,179.62	6,794.24
Profit for the year	2,197.65	1,385.38
Net surplus in the statement of profit and loss (D)	10,377.27	8,179.62
Total reserves and surplus (A+B+C+D)	25,246.36	23,048.71



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

5. Long term borrowings

	Non-current portion		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Vehicle loans	101.91	12.60	40.46	56.22
	101.91	12.60	40.46	56.22
The above amount includes:				
Secured borrowings	101.91	12.60	40.46	56.22
Amount disclosed under the head "Short term borrowings" (refer note 8)	-	-	(40.46)	(56.22)
Net Amount	101.91	12.60	-	-

Vehicles loans amounting to Rs. 142.37 lakhs (previous year Rs.68.81 lakhs) are secured by hypothecation of underlying vehicles. The rate of interest on the above loans varies from 6.99% to 10.75% per annum. The loans are repayable as per the loan repayment schedule.

6. Other long term liabilities

Government grants (net of amortization)

	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
	7.32	8.79
	7.32	8.79

7. Provisions

Provision for employee benefits
 Provision for gratuity (refer note 27)
 Provision for compensated absences

Other provisions:

Provision for anticipated loss on contracts
 Provision for Income tax

	Long-Term		Short-Term	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Provision for employee benefits	1,974.77	1,928.49	154.43	182.93
Provision for gratuity (refer note 27)	-	-	103.81	100.51
Provision for compensated absences	-	-	-	-
Other provisions:	-	-	11.97	149.51
Provision for anticipated loss on contracts	-	-	112.93	-
Provision for Income tax	-	-	-	-
	1,974.77	1,928.49	383.14	432.95

Provision for anticipated loss on contracts

Loss order is provided for the contracts where the Company expects to incur a loss. The table below gives information about movement in provision for anticipated loss on contracts.

At the beginning of the year
 Arising during the year
 Utilized during the year
 At the end of the year

	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
	149.51	6.39
	11.97	149.51
	(149.51)	(6.39)
	11.97	149.51
	11.97	149.51

Current portion

8. Short term borrowings

Cash credit from banks (secured)
 Current maturities of long-term borrowings (secured) (refer note 5)
 Loans from related parties repayable on demand (unsecured) (refer note 30)

	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
	28.74	36.61
	40.46	56.22
	165.00	90.00
	234.20	182.83

The above amount includes:

Secured borrowings
 Unsecured borrowings

	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
	69.20	92.83
	165.00	90.00

(1) Cash credit facilities from banks are secured by:

a. First pari-passu charge by way of hypothecation of entire current assets including book debts and inventory of the Company, both present and future.

b. These facilities, are further collaterally secured by first pari-passu charge over the entire movable fixed assets including plant & machinery including intangible assets (except vehicles charged exclusively to the financier) and intangible assets, both present and future, of the Company.

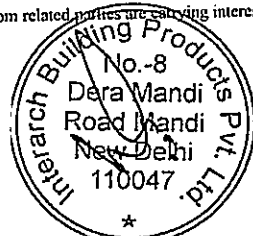
c. Cash credit facilities from all banks are secured by charge by way of equitable mortgage on immovable properties situated at: (a) Plot No. B-30, Sector-57, Noida, Uttar Pradesh (owned by the Company); (b) Plot No. B-33, Sector-57, Noida, Uttar Pradesh (owned by M/s Intertec (Partnership Firm)); (c) Plot No. 28A, Udyog Vihar, Greater Noida, Uttar Pradesh, being immovable properties (owned by M/s Intertec (Partnership Firm)) and (d) Plot No. D-1/1, SIPCOT, Industrial area, Sriperumbudur, Chennai, Tamil Nadu, (owned by the Company). e) Khasra no.-276-A, Village Kisanpur, Pargana Rudrapur, Tehsil Kichha, Jila Udham Singh Nagar, Uttarakhand (owned by the Company); (f) Plot No.29, Udyog Vihar, Greater Noida, Uttar Pradesh (owned by the Company); and (g) Plot no.14, Sector-2, Pant Nagar, Udham Singh Nagar, Uttarakhand (owned by the Company).

d. Further, secured by (a) personal guarantee of two directors of the Company to all Banks and (b) corporate guarantee of M/s Intertec (Partnership Firm).

e. In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

The cash credit facilities are repayable on demand and carry interest @ 7.80% p.a. to 10.95% p.a. (previous year 10.05% to 11.50% p.a.).

(2) Unsecured loans taken from related parties are carrying interest @ 6% p.a.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

9. Trade payables and Other current liabilities

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Trade payables (including acceptances)	734.23	676.55
- total outstanding dues of micro enterprises and small enterprises (refer note 31 for details of dues to micro and small enterprises)	7,311.73	6,168.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,045.96	6,845.11

Trade payables Ageing schedule
As at 31 March 2022

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	44.05	342.74	231.81	63.23	39.45	12.95	734.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	979.25	4,704.45	1,250.04	111.93	112.24	70.38	7,228.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	39.21	20.98	3.42	-	19.83	83.44
	1,023.30	5,086.40	1,502.83	178.58	151.69	103.16	8,045.96

As at 31 March 2021

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	124.40	249.55	186.41	72.12	44.07	-	676.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,139.52	2,552.28	2,116.86	195.32	98.87	33.95	6,136.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.59	8.36	-	15.61	7.20	31.76
	1,263.92	2,802.42	2,311.63	267.44	158.55	41.15	6,845.11

Other current liabilities

Interest accrued and due on borrowings	2.20	1.23
Interest accrued but not due on borrowings	0.77	0.61
Advance from customers	8,011.08	3,875.74
Billing in excess of revenue	748.02	722.49
Payable towards capital goods*	17.36	37.14
Government grants (net of amortization)	1.47	1.47
Others:	39.42	38.42
- Interest free deposit from customers / others	1,050.24	932.20
- Accrued employee liabilities	910.19	559.09
- Statutory dues payable	318.88	125.37
- Interest payable on other statutory dues	1.00	9.50
- Advance against Sale of Flats appearing under Investment Properties	11,100.63	6,303.24

* Includes dues of micro enterprises and small enterprises amounting Rs. 0.58 Lakh (Previous year Rs. NIL) (refer note 31 for details of dues to micro and small enterprises)



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended March 31, 2022

10. Property, plant and equipment

Gross Block	(Rs. in Lakhs)											Total
	Land- Freehold	Land- Leasehold	Buildings- Freehold	Buildings- Leasehold	Electrical Fittings	Plant and machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Temporary structures	
Cost	398.30	546.58	2,044.75	3,401.36	511.63	4,267.32	211.44	252.06	289.50	687.36	32.94	12,643.24
As at April 1, 2020	-	-	862.69	-	110.79	412.67	7.12	2.22	14.34	1.50	-	1,411.33
Additions	-	-	-	-	-	(1.47)	-	-	-	(97.74)	-	(99.21)
Disposals	398.30	546.58	2,907.44	3,401.36	622.42	4,678.52	218.56	254.28	303.84	591.12	32.94	13,955.36
As at March 31, 2021	-	-	13.54	-	1.24	113.52	7.98	0.13	28.52	169.63	-	334.56
Additions	-	-	-	-	-	(21.57)	(12.37)	-	(37.85)	(44.50)	-	(116.29)
Disposals	-	-	-	-	-	4,770.47	214.17	254.41	294.51	716.25	32.94	14,173.63
As at March 31, 2022	398.30	546.58	2,920.98	3,401.36	623.66	4,770.47	214.17	254.41	294.51	716.25	32.94	14,173.63
Depreciation	-	78.76	593.93	1,040.16	440.32	2,417.56	164.67	192.18	252.61	321.51	32.94	5,534.64
As at April 1, 2020	-	5.98	61.08	75.08	26.69	224.67	14.43	17.48	13.24	63.35	-	502.01
Charge for the year	-	-	-	-	-	(0.98)	-	-	-	(91.83)	-	(92.81)
Disposals	-	84.74	655.01	1,115.24	467.01	2,641.25	179.10	209.66	265.85	293.04	32.94	5,943.84
As at March 31, 2021	-	5.98	66.43	75.08	22.88	209.58	13.01	13.66	17.16	67.20	-	490.98
Charge for the year	-	-	-	-	-	(15.98)	(11.74)	-	(35.96)	(38.99)	-	(102.67)
Disposals	-	-	-	-	-	2,834.85	180.37	223.32	247.05	321.25	32.94	6,332.15
As at March 31, 2022	-	90.72	721.44	1,190.32	489.89	2,834.85	180.37	223.32	247.05	321.25	32.94	6,332.15
Net block	398.30	461.84	2,252.43	2,286.12	155.41	2,037.27	39.46	44.62	37.99	298.09	-	8,011.53
As at March 31, 2021	398.30	455.86	2,199.54	2,211.04	133.77	1,935.62	33.80	31.09	47.46	395.01	-	7,841.48
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

11. Intangible assets	(Rs. in Lakhs)		
	Particulars	Computer Software	Total
Gross block			
As at April 1, 2020	585.44	585.44	
Additions	8.38	8.38	
Deletions	(41.40)	(41.40)	
As at March 31, 2021	552.42	552.42	
Additions	5.53	5.53	
Deletions	-	-	
As at March 31, 2022	557.95	557.95	
Amortization			
As at April 1, 2020	565.44	565.44	
Charge for the year	10.63	10.63	
Deletions	(41.40)	(41.40)	
As at March 31, 2021	534.67	534.67	
Charge for the year	10.14	10.14	
Deletions	-	-	
As at March 31, 2022	544.81	544.81	
Net block			
As at March 31, 2021	17.75	17.75	
As at March 31, 2022	13.15	13.15	



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED.
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022
12. Non current investments

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(i) Investment property (at cost less accumulated depreciation) Cost of tangible fixed assets given/to be given on operating lease * (Refer note a below)	904.49	904.49
Deletions	(183.82)	-
Gross block	720.67	904.49
Less: Accumulated depreciation		
At the beginning of the year	334.64	327.38
Charge for the year	9.47	7.26
Deletions	(33.10)	-
Accumulated depreciation	311.01	334.64
Net block	409.66	569.85
(ii) Investment in government securities		
Non-Trade (unquoted)	0.58	0.58
National Savings certificate (given as security to sales tax and other government department)	410.24	570.43

* includes land, buildings, electrical fittings & furniture and fixtures.

Note-

(a) The Company as per circular resolution of the Board of Directors dated January 25, 2021 resolved to sell nine residential flats at Metropolis City, Plot A, IIE, SIDCUL Pant Nagar, Utrakhand (Gross Block Rs. 205.10 Lakhs Net Block Rs. 170.64 Lakhs as at March 31, 2021).

During the current year, out of above eight residential flats (Gross Block :Rs. 183.82 Lakhs and net block : Rs. 150.72 Lakhs) were sold at a sale value of Rs. 245.37 Lakhs (net of brokerage of Rs. 2.11 Lakhs). During the current year, the Company has entered into an agreement to sell the pending one residential flat for which Rs 1 Lakh (Gross Block Rs. 21.28 Lakhs, Net Block: Rs. 17.27 Lakhs as at March 31, 2022) (Previous year Rs. 9.50 Lakhs) has been received from prospective buyer, which is included under Other current liabilities (refer note-9). The agreed sales value is higher then the Net Block of the agreed flat as on March 31, 2022 and as such no impairment is required.

12.1. Deferred tax assets (Net)

Deferred tax Liabilities

Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

Others

Total

Deferred tax assets

Impact of expenditure charged to the statement of Profit and loss but allowable for tax purposes on payment basis

Provision for doubtful debts and advances

Impact of Section 145A

Others

Total

Net deferred tax Assets

13. Loans and advances

Capital advances

Unsecured, considered good

Advances recoverable in cash or in kind

Unsecured, considered good

Unsecured, considered doubtful

Provision for doubtful advances

Other loans and advances

Unsecured, considered good

Advance income tax/ fringe benefit tax (net of provision for income tax)

Prepaid expenses

Loans and advances to employees

VAT/ Entry tax recoverable

Balances with Statutory/Government Authorities

Total (A+B+C)

	Balance Sheet		Statement of Profit & Loss Credit / (Charge)	
	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Deferred tax Liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	595.42	552.71	42.71	48.05
Others	6.27	2.58	3.69	(10.77)
Total	601.69	555.29	46.40	37.28
Deferred tax assets				
Impact of expenditure charged to the statement of Profit and loss but allowable for tax purposes on payment basis	684.88	591.30	93.58	1.22
Provision for doubtful debts and advances	315.87	250.61	65.26	(1.99)
Impact of Section 145A	465.34	327.20	138.14	(26.12)
Others	5.64	41.74	(36.10)	39.23
Total	1,471.73	1,210.85	260.88	12.34
Net deferred tax Assets	870.04	655.56	214.48	(24.94)
13. Loans and advances				
	Non Current	Current		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Capital advances				
Unsecured, considered good	40.75	13.37	-	-
(A)	40.75	13.37	-	-
Advances recoverable in cash or in kind				
Unsecured, considered good	-	-	503.93	229.32
Unsecured, considered doubtful	-	-	41.46	43.63
(B)	-	-	545.39	272.95
Provision for doubtful advances	-	-	41.46	43.63
(B)	-	-	503.93	229.32
Other loans and advances				
Unsecured, considered good	139.29	727.99	560.06	-
Advance income tax/ fringe benefit tax (net of provision for income tax)	11.83	18.00	143.58	178.69
Prepaid expenses	-	-	38.38	33.85
Loans and advances to employees	-	-	141.60	197.02
VAT/ Entry tax recoverable	141.29	36.99	565.35	522.72
Balances with Statutory/Government Authorities	292.41	782.98	1,448.97	932.29
(C)	333.16	796.35	1,952.90	1,161.61



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

14. Trade receivables & Other assets

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
14.1 Trade receivables		
Non Current		
Secured, considered good	2,935.29	3,459.02
Unsecured, Considered good	-	140.82
Doubtful	2,935.29	3,599.84
Provision for doubtful receivables	-	140.82
	2,935.29	3,459.02
Current		
Secured, considered good	8,999.92	7,254.68
Unsecured, Considered good	1,213.60	811.31
Doubtful	10,213.52	8,065.99
Provision for doubtful receivables	1,213.60	811.31
	8,999.92	7,254.68
	11,935.21	10,713.70

Trade receivables Ageing Schedule

As at 31 March 2022	Outstanding for following periods from due date of payment							Total
	Non Current but not due	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	2,935.29	81.78	8,545.82	299.05	68.51	4.76	-	11,935.21
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	12.79	17.18	78.46	6.44	26.71	141.58
Disputed Trade receivables – considered doubtful	-	-	5.00	1.00	28.23	111.45	926.34	1,072.02
Total	2,935.29	81.78	8,563.61	317.23	175.20	122.65	953.05	13,148.81

As at 31 March 2021	Outstanding for following periods from due date of payment							Total
	Non Current but not due	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3,459.02	712.64	5,360.77	301.67	154.19	97.50	58.81	10,144.60
Undisputed Trade Receivables – considered doubtful	140.82	-	92.43	0.27	40.80	-	4.88	279.20
Disputed Trade receivables - considered good	-	-	9.68	-	220.05	284.14	55.23	569.10
Disputed Trade receivables – considered doubtful	-	-	-	-	92.40	228.56	351.97	672.93
Total	3,599.84	712.64	5,462.88	301.94	507.44	610.20	470.89	11,665.83



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

14.2 Other assets

	Non Current		Current	
	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Unsecured, considered good				
Non current bank deposits (note 16)	(A) 313.13	0.25	-	-
Security deposits*				
- To related party (refer note 30)	18.00	18.00	-	-
- Others	75.56	76.42	19.80	32.11
	(B) 93.56	94.42	19.80	32.11
Unbilled revenue	-	-	2,124.60	1,660.91
Interest accrued on fixed deposits and others	-	-	58.35	59.22
Insurance claim receivable	-	-	40.09	-
	(C) -	-	2,223.04	1,720.13
Total (A+B+C)	406.69	94.67	2,242.84	1,752.24

*Security deposits includes:-

	Non Current		Current	
	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Dues from partnership firm (Intertec) in which the Company's director is a partner	18.00	18.00	-	-
Dues from directors	-	-	-	0.03

15. Inventories (valued at lower of cost and net realizable value)

	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Raw materials and components (including stock in transit Rs. 258.99 Lakhs (previous year Rs. 269.34 Lakhs))	9,713.74	6,564.97
Work in progress (refer note 18)	1,496.37	1,646.36
Semi finished goods (refer note 18)	1,904.67	1,288.71
Finished goods (refer note 18) (including stock in transit Rs. 4.36 Lakhs (previous year Rs. Nil))	19.56	24.44
Packing materials	40.00	37.76
Stores and spares	225.00	213.89
Scrap	13.47	15.65
	13,412.81	9,791.78

16. Cash and bank balances

	Non Current		Current	
	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Cash and cash equivalents				
Balances with banks :				
-On current accounts	-	-	7.81	20.99
-On cash credit accounts	-	-	919.37	312.05
-Deposits with original maturity of less than 3 months*	-	-	3,077.11	160.01
Cheques/drafts on hand	-	-	3.40	-
Cash on hand	-	-	2.77	5.57
	-	-	4,010.46	498.62
Other bank balances				
-Deposits with remaining maturity for less than 12 months	-	-	5,165.37	6,198.53
-Deposits with remaining maturity for more than 12 months (pledged with sales tax authorities Rs. 0.26 Lakhs, previous year Rs. 0.25 Lakhs)*	313.13	0.25	-	-
	313.13	0.25	5,165.37	6,198.53
Amount disclosed under other non current assets (refer note 14.2)	313.13	0.25	-	-
	-	-	9,175.83	6,697.15

* Fixed deposits / margin money deposit of Rs. 4,228.43 Lakhs (previous year Rs. 1,559.73 Lakhs) has been held as margin money against issuance of bank guarantee and letter of credits provided in favour of government authorities, customers and suppliers.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

17. Revenue from operations

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Revenue from operations		
Sale of products:		
-Finished goods	61,287.22	40,995.46
-Pre-engineered building	14,273.13	9,709.28
Sale of services (erection and installation services)	5,613.27	5,478.97
<u>Other operating revenue:</u>		
-Scrap sales	1,446.30	862.43
-Other services	538.22	549.88
Revenue from operations (net)	83,158.14	57,596.02

Details of products sold

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<u>Finished goods:</u>		
Metal ceilings and corrugated roofing	10,021.23	7,297.77
Steel structure	46,567.02	30,438.46
Light gauge framing systems	167.20	67.11
	56,755.45	37,803.34
Bought out items	4,531.77	3,192.12
	61,287.22	40,995.46
Pre-engineered building	14,273.13	9,709.28

17.1 Other income

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<u>Rental income on:</u>		
-Investment properties	121.86	125.55
-Others	22.11	11.42
Profit on disposal of property, plant and equipments (net)	4.23	7.52
Profit on sale of investment properties	94.67	-
Bad debts recovered	15.91	255.70
Unclaimed balances/ liabilities no longer required written back (net)	-	23.30
Government grants	1.47	1.47
<u>Interest income on:</u>		
-Bank deposits	295.09	315.86
-Income tax refund	24.93	0.42
-Others	7.02	6.66
	587.29	747.90

18. Cost of raw materials and components consumed

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Opening stock	6,564.97	7,461.20
Add: Purchases during the year	60,346.38	34,607.82
Add: (Reversal)/accrual of provision for anticipated loss on contracts	(137.54)	143.12
	66,773.81	42,212.14
Less: Captive consumption	116.44	105.90
Less: Closing stock	9,713.74	6,564.97
Cost of raw materials and components consumed	56,943.63	35,541.27

Details of raw materials and components consumed

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Steel	49,851.20	29,813.12
Aluminum	43.98	68.83
Bought out items	5,154.82	4,284.40
Others	1,893.63	1,374.92
	56,943.63	35,541.27

Details of inventory

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Raw materials and components		
Steel	8,779.30	5,708.94
Aluminum	42.85	53.93
Bought out items	715.47	635.03
Others	176.12	167.07
	9,713.74	6,564.97



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

(Increase)/decrease in inventories of finished goods, work in progress and traded goods

Inventories at the end of the year

Finished goods
Semi finished goods
Work in progress
Scrap

Inventories at the beginning of the year

Finished goods
Semi finished goods
Work in progress
Scrap

March 31, 2022	March 31, 2021	(Increase)/decrease
(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
19.56	24.44	4.88
1,904.67	1,288.70	(615.97)
1,496.37	1,646.36	149.99
13.47	15.65	2.18
3,434.07	2,975.15	(458.92)
24.44	154.43	129.99
1,288.70	2,208.39	919.69
1,646.36	1,315.00	(331.36)
15.65	16.25	0.60
2,975.15	3,694.07	718.92
(458.92)	718.92	

Details of inventory

Work in progress
Steel

Semi finished goods
Metal ceilings and corrugated roofing
Steel structure
Light gauge framing systems

Finished goods

Steel structure

March 31, 2022	March 31, 2021
(Rs. in Lakhs)	(Rs. in Lakhs)
1,496.37	1,646.36
1,496.37	1,646.36
256.07	226.61
1,647.25	1,060.12
1.35	1.97
1,904.67	1,288.70
19.56	24.44
19.56	24.44

19. Employee benefits expenses

Salaries, wages and bonus
Contribution to provident and other funds
Compensated absences
Gratuity expense (refer note 27)
Staff welfare expenses

March 31, 2022	March 31, 2021
(Rs. in Lakhs)	(Rs. in Lakhs)
7,646.01	6,792.32
609.73	557.04
72.81	76.28
182.53	264.33
280.61	220.81
8,791.69	7,910.78



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED
CIN : U45201DL1983PTC017029
Notes to financial statements as at and for the year ended March 31, 2022

20. Other expenses

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Job work and installation charges	7,854.18	6,797.46
Equipment hire and site charges (including insurance of sites amounting to Rs.23.07 Lakhs (previous year Rs. 15.40 Lakhs)	433.72	536.27
Power and fuel		
Freight and forwarding charges (net of recovery of Rs. 336.14 Lakhs, previous year Rs. 10.74 Lakhs)	587.09	443.95
Consumption of stores, spares and packing materials	1,185.20	1,248.70
Rent	1,731.98	1,393.53
Rates and taxes	118.09	103.99
Insurance	200.09	29.75
Repairs and maintenance:	43.30	39.00
- Plant and machinery		
- Buildings	72.30	47.90
- Others	177.75	36.58
Advertising and sales promotion	148.36	144.62
Donation	29.20	16.20
Commission to agents (other than sole selling agents)	0.24	-
Travelling and conveyance	21.34	21.46
Communication costs	218.74	146.89
Printing and stationery	39.46	39.19
Legal and professional fees	56.26	50.73
Security service expenses	305.48	214.75
Payment to statutory auditors (refer details below)	80.76	67.14
Corporate social responsibility expense (Refer Note 43)	37.03	36.38
Testing expenses	47.60	40.47
Provision for doubtful debts/ advances (net)	10.25	9.93
Bad debts/ advances written off (net)	521.95	8.89
Less: Provision for doubtful debts/ advances adjusted out of above	355.04	
Bank charges	262.66	92.38
Foreign exchange loss (net)		370.38
Miscellaneous expenses		0.53
		49.18
		41.24
		14,432.84
		11,741.19
Payment to statutory auditors		36.00
As auditor		1.03
-Audit fees		37.03
-Out of pocket expenses		36.38

21. Depreciation and amortization expense

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Depreciation on Property, Plant and Equipment	490.98	502.01
Amortization of intangible assets	10.14	10.63
Depreciation on investment property	9.47	7.26
	510.59	519.90

22. Finance costs

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Interest expense (including interest on income tax of Rs. 12.37 Lakhs, previous year including credit of (Rs. 55.59 Lakhs)).	279.81	(2.31)
Other finance costs	123.57	154.93
	403.38	152.62

23. Prior period expenses/ (income) (net)

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Job work and installation charges	215.17	7.80
Discount on purchase of raw materials and components	(29.52)	(36.56)
Other operating revenue (Duty Drawback)	-	(3.06)
Commission to agents (other than sole selling agents)	-	5.00
Rental income on movable property	-	(13.15)
Legal and professional fees	-	2.00
Equipment hire and site charges	9.09	-
	194.74	(37.97)

24. Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Net profit as per statement of profit and loss	2,197.65	1,385.38
Net profit for calculation of basic EPS	2,197.65	1,385.38
Number of equity shares outstanding during the year	15,000,600	15,000,600
Basic earning per share (in Rs.)	14.65	9.24
Diluted earning per share (in Rs.)	14.65	9.24



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

25. Segment information

The Company's activities during the year were involved in manufacturing, supply, erection and installation of pre-engineered buildings, metal roofing & cladding systems and metal false ceilings. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard- 17 'Segment Reporting' notified under Section 133 of Companies Act, 2013 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

26. Leases**Operating Lease****(i) In respect of assets taken on lease:**

The Company has entered into various lease agreements for offices, residences, lands, godowns and equipment/machinery. These are generally not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. There are no sub-leases (except factory situated at Greater Noida). The Company has recognized lease rent expense of Rs. 344.40 Lakhs (previous year Rs. 390.97 Lakhs) included in note 20 to the financial statements.

(ii) In respect of assets given on lease:

(a) The Company has entered into operating lease agreement for leasing a part of the factory at Greater Noida (Uttar Pradesh) (sub-lease agreement), set up on leasehold land and residential apartments at Rudrapur (Uttarakhand) as an investment property. The lease term for factory at Greater Noida is for 9 years, with an escalation clause of 15% after completion of every 3 years along with non-cancellable lease period of first 3 years. The lease term for the period of 9 years completed on 30th April 2022 and the Company extended the lease period for one year w.e.f 1st May 2021 to 30th April 2022, without rent escalation. The lease terms for residential apartments at Rudrapur (Uttarakhand) is for 11 months and are further renewable at the option of the Company and there is no escalation clause. There are no restrictions imposed by such lease arrangements. The rental income in respect of such leases recognized in the statement of profit and loss is Rs. 121.86 Lakhs (Previous year Rs. 125.55 Lakhs).

The lease term of non-cancellable sub- lease is for 9 years. Future minimum rentals receivable under this lease are as follows:

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Within 1 year	Nil	Nil
After 1 year but not more than 5 years	Nil	Nil
More than 5 years	Nil	Nil

(b) The Company has also entered into operating lease agreement for leasing of its movable fixed assets viz. plant and machineries. These leases are not non- cancellable. There are no restrictions imposed by such lease arrangements. The rental income in respect of such leases recognized in the statement of profit and loss is Rs. 22.11 Lakhs (previous year Rs. Rs. 24.57 Lakhs) (including Rs. NIL (previous year Rs. 13.15 Lakhs) recognised as perior period income.

27. Gratuity plan

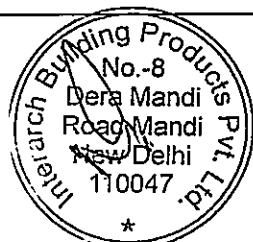
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 months, as per the provisions of Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan. The gratuity plan is unfunded.

Statement of profit and loss

Net employee benefit expense recognized in employee cost:

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Current service cost	169.53	163.33
Interest cost on benefit obligation	143.58	143.69
Net actuarial (gain)/ loss recognized in the year	(130.58)	(42.69)
Net benefit expense	182.53	264.33
Actual return on plan assets	NA	NA



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

Balance sheet

Amount recognized in the Balance sheet

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Defined benefit obligation	2,129.20	2,111.42
Fair value of plan assets	-	-
	2,129.20	2,111.42
Less: Unrecognized past service cost	-	-
Plan (asset) / liability	2,129.20	2,111.42

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Opening defined benefit obligation	2,111.42	2,116.19
Interest cost	143.58	143.69
Current service cost	169.53	163.33
Benefits paid	(164.75)	(269.10)
Actuarial (gains)/ loss on obligation	(130.58)	(42.69)
Closing defined benefit obligation.	2,129.20	2,111.42

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
	%	%
Discount rate	7.19	6.80
Expected rate of return on plan assets	NA	NA
Salary escalation rate	6.00	6.00
Retirement Age (Years)	58 Years	58 Years
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employee turnover upto 30 years	3.00%	3.00%
above 30 years but upto 44 years	2.00%	2.00%
above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure of the amount required by paragraph 120(n) of Accounting Standard-15 (Revised) are as follows:

Particulars	Gratuity				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
Defined benefit obligation	2,129.20	2,111.42	2,116.20	1,861.77	1,704.64
Plan assets	-	-	-	-	-
Surplus / (deficit)	(2,129.20)	(2,111.42)	(2,116.20)	(1,861.77)	(1,704.64)
Experience adjustments on plan liabilities (loss)/ gain	38.67	104.50	25.59	45.09	(96.03)
Experience adjustments on plan assets (loss)/ gain	-	-	-	-	-

Defined Contribution Plan

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Provident Fund	524.83	476.90

28. Capital and other commitments

Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) : Rs. 69.81 Lakhs (previous year Rs. 9.16 Lakhs).



29. Contingent liabilities (not provided for) in respect of:		
Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(i) Demands received from Sales tax authorities*	1,093.27	1,091.83
(ii) Demands raised by Income tax authorities being disputed by the Company for AY 2006-07	129.34	162.12
(iii) Service tax demand**	32,073.14	32,073.14
(iv) Outstanding bank guarantees given by the Company	8,510.43	5,665.71
(v) Demand raised by the Director of Town & Country Planning, Chennai, towards Infrastructure and Amenities charges with respect to Industrial Building approval (including interest).	23.52	22.49
(vi) Recovery suit filed by a vendor (including interest).	149.59	136.08
(vii) Pending labour cases	Liability not ascertainable	Liability not ascertainable
(viii) Demand raised by Pondur Panchayat towards non payment of House Tax for the period 2009-10 to 2018-19.	12.18	8.67
(ix) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject."		

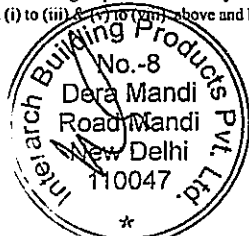
*Brief description of liabilities for (i) above:

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(a) Demand received from Goa Sales Tax authorities towards higher duty on account of wrong classification of goods for FY 2001-02 (including penalty and interest). The Company has filed appeal with Mumbai High Court at Goa.	44.04	44.04
(b) Demand received from West Bengal Sales Tax authorities towards non production of documents in support of VAT return for FY 2007-08 to FY 2009-10. The Company has made appeal before Senior Joint Commissioner, Kolkata.	312.06	312.06
(c) Demand received from Delhi VAT Authorities on non submission of Form F regards to inter-state sales for the AY 2010-11 (including interest).	1.38	1.38
(d) Demand received from Commercial Tax Department, Jamshedpur towards short payment of VAT for the FY 2009-10 on the amount of labour charges disallowed (including interest). The Company has deposited Rs. 0.40 Lakhs (previous year Rs. 0.40 Lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 13 to the financial statements.	0.40	0.40
(e) Demand of penalty raised by the sales tax authority towards detention of vehicle. The Company has deposited Rs. 3.46 Lakhs (previous year Rs. 3.46 Lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 13 to the financial statements.	3.46	3.46
(f) Demand received from Deputy commissioner of Commercial Taxes, Government of Karnataka for the FY 2012-13 on account of taxability @14.5% instead of 5% on Work contract tax amounting to Rs. 707.42 Lakhs. The Company filed writ petition in High Court which allowed and asked Deputy Commissioner to verify the documents. However, Deputy Commissioner again passed the order raising demand amounting to Rs. 726.93 Lakhs. The Company again filed the writ petition against the order passed by Deputy Commissioner. Matter is pending with High court.	726.93	726.93
(g) Demand on account of Vehicle Detention at Utrakhnad. The matter is pending with statutory authorities. The Company has deposited Rs. 2.47 Lakhs (previous year 2.47 Lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 13 to the financial statements.	2.47	2.47
(h) Demand received from Utrakhnad GST on account of E-way bill not attached with invoice copy at time vehicle checking. The Company has deposited Rs. 1.09 Lakhs (previous year Rs. 1.09 Lakhs) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 13 to the financial statements.	1.09	1.09
(i) Demand on account of Vehicle Detention at Uttar Pradesh. The matter is pending with statutory authorities. The Company has deposited Rs. 1.44 Lakhs (previous year NIL) against the demand which is included in the 'Balances with Statutory/Government Authorities' under note 13 to the financial statements.	1.44	-
Total	1,093.27	1,091.83

**Brief description of liabilities for (iii) above:

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(a) The Company during the earlier years received a demand, wherein the service tax authorities alleged that the services provided by the Company are not classifiable under the service category of 'Commercial and industrial construction service' after the introduction of new entry of 'Works contract service' in Finance Act 1994 on June 1 2007 and alleged that the Company is required to pay Service Tax under the service category of 'Works contract service' since June 1 2007 and the cenvat credit availed by it on inputs used should not be admissible. The demand notice issued by the authorities required the Company to opt for composite WCT category of 2% and 4%, whereas Company had already paid full service tax @ 12.36% without prejudice to Company's rights. The Company had filed an appeal before the Hon'ble Customs, Central Excise and Service tax Appellate Tribunal (CESTAT). CESTAT had during the earlier year, remanded back the matter to the adjudicating authority for re-determining the tax liability. During the earlier year, the Company received a readjudicated demand order from the service tax authorities, upholding the basis of demand earlier raised. The Company had filed an appeal before the CESTAT, Allahabad Bench. In earlier year, the Company won the appeal. However, in earlier year the Department went into appeal and the same is pending at Supreme Court.		
The details of demand amount is as under:		
(i) Wrong availment of CENVAT credit on inputs;	11,173.95	11,173.95
(ii) Short payment of Service tax under WCT scheme vis-à-vis Industrial Construction service (including penalty of Rs. 2,013.19 Lakhs);	4,026.38	4,026.38
(iii) Excess duty collected and passed on to the clients and is demanded (including penalty of Rs. 8007.83 Lakhs);	16,872.81	16,872.81
Total	32,073.14	32,073.14

Based on favorable decision in similar cases and legal opinion obtained by the Company in discussions with the solicitors the Company believes that there is a fair chance of decisions in its favour in respect of all the items listed in (i) to (iii) above and hence no provision is considered necessary against the same.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

30. Related party disclosures

The Company has the following related parties in accordance with Accounting Standard- 18 specified under Section 133 of the Companies Act, 2013.

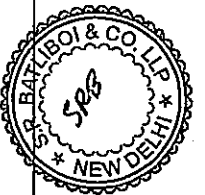
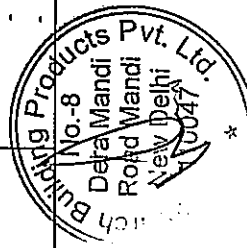
A. Names of related parties and related party relationship

Nature of relationship	Names of the related parties
Related parties where control exists	
i) Key Management Personnel (KMP)	a) Mr. Arvind Nanda (Managing Director) b) Mr. Gautam Suri (Director) c) Mr. Ishaan Suri (Director) d) Mr. Viraj Nanda (Director) Mrs. Shobha Suri
ii) Relatives of Key Managerial Personnel	
iii) Enterprises owned or significantly influenced by key managerial personnel or their relatives	(a) M/s Interec (b) M/s Signu Real Estates LLP (c) M/s Aries Developers (P) Limited (d) M/s. Libra Buildwell LLP (e) M/s Taipan Associates (P) Limited (f) M/s IGS Holdings Pvt Ltd (g) M/s Interarch Foundation (h) M/s Artfoto Studios

B. Related party transactions

The following table provides the total amount of transactions those have been entered into with related parties for the relevant financial year.

Particulars	Enterprises owned or significantly influenced by key managerial personnel or their relatives										Total	
	Mr. Arvind Nanda	Mr. Gautam Suri	Mr. Viraj Nanda	M/s Artfoto Studios	M/s Interec	M/s Aries Developers (P) Limited	M/s Signu Real Estates LLP	M/s Taipan Associates Pvt Ltd	M/s. Interarch Foundation			
(I) Sale of goods	-	-	-	-	(3.31)	-	-	0.49	-	-	0.49	0.49
(II) Rent paid	-	-	-	-	39.00	24.00	6.00	(0.88)	-	-	(4.19)	(4.19)
(III) Reimbursement of expenses received	-	-	-	-	(39.00)	(24.00)	(6.00)	-	-	-	(69.00)	(69.00)
(IV) Remuneration (refer note (ii), (iii) and (iv) below)	30.00 (24.64)	44.69 (30.05)	12.54	-	(4.82)	-	-	-	-	-	(4.82)	(4.82)
(V) Finance cost	1.20 (1.53)	7.15 (4.20)	-	-	-	-	-	-	-	-	8.35	8.35
(VI) Loan taken/ adjusted	-	75.00	-	-	-	-	-	-	-	-	75.00	75.00
(VII) Loan repaid/ adjusted	(15.00)	-	-	-	-	-	-	-	-	-	(15.00)	(15.00)
(VIII) Corporate social responsibility payment	(35.00)	-	-	-	-	-	-	-	-	-	(35.00)	(35.00)
(IX) Advertisement Expenses	-	-	-	9.60 (5.90)	-	-	-	-	-	10.10 (5.77)	10.10 (5.77)	10.10 (5.77)



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

C. Related party balances

(a) The following table provides the total amount of balance outstanding as on March 31, 2022 payable /receivable to/from related parties.

Particulars	Key Management personnel			Enterprises owned or significantly influenced by key managerial personnel or their relatives	Total
	Mr. Arvind Nanda	Mr. Gautam Suri	Mr. Viraj Nanda		
Balances as at March 31, 2022					
(I) Remuneration payable	2.12 (2.11)	3.55 (2.23)	1.32	-	6.99 (4.34)
(II) Amount payable	0.75	-	-	-	0.75
(III) Unsecured borrowings	20.00 (20.00)	145.00 (70.00)	-	-	165.00 (90.00)
(IV) Interest payable	0.27 (0.27)	1.93 (0.96)	-	-	2.20 (1.23)
(V) Security deposit given	-	-	-	18.00 (18.00)	18.00 (18.00)
(VI) Amount receivable	-	(0.03)	-	-	- (0.03)

(b) Personal guarantee given to banks for cash credit loans by two promoter directors of the Company viz Mr. Arvind Nanda and Mr. Gautam Suri.

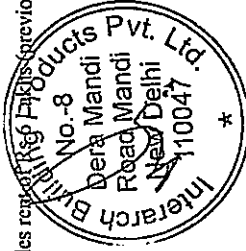
(c) Corporate guarantee given by M/s Intertec to banks for cash credit loans.

(d) Short term borrowings from all banks are secured by way of equitable mortgage on immovable properties situated at: (a) Plot No. B-33, Sector-57, Noida, Uttar Pradesh (owned by M/s Intertec (Partnership Firm)) and (b) Plot No. 28A, Udyog Vihar, Greater Noida, Uttar Pradesh, being immovable properties owned by M/s Intertec (Partnership Firm)

Notes:

- i) Previous year figures are given in brackets.
- ii) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole; and includes value of perquisites (excluding rent) based on actual payment or evaluated as per Income Tax Rules, 1962.
- iii) The remuneration paid to Mr. Arvind Nanda excludes rent of Rs. 24 Lakhs (previous year Rs.24 Lakhs) paid to M/s. Artes Developers (P) Ltd. for his residence.

iv) The remuneration paid to Mr. Gautam Suri excludes rent of Rs.6 Lakhs (previous year Rs.6 Lakhs) paid to M/s Signu Real Estates LLP) for his residence.



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

31. Details of dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006.

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures in respect to MSMED Act, 2006 is as follows:

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (includes capital creditors of Rs. 0.58 Lakhs, Previous year Rs. NIL)		
Principal amount due to micro and small enterprises	734.81	676.55
Interest due on above	NIL	NIL
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	NIL	NIL

Note: The above disclosure has been prepared on the basis of yearly updation of vendor records maintained by the Company.

32. Value of imports calculated on CIF basis

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Raw materials and components	102.33	119.54
Capital goods	-	53.89
Stores, spares and packing materials	9.35	-
Total	111.68	173.43

33. Expenditure in foreign currency (accrual basis)

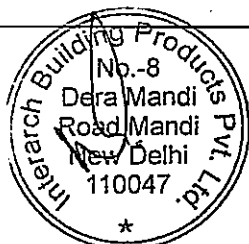
Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Travelling and conveyance	2.22	0.31
Others	17.61	25.73
Total	19.83	26.04

34. Earnings in foreign currency

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Exports at F.O.B. value	-	-

35. Imported and indigenous raw materials and components, stores, spares and packing materials consumed

Particulars	% of total consumption	Value	% of total consumption	Value
		(Rs. in Lakhs)		(Rs. in Lakhs)
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Raw materials and components				
Imported	0.21%	117.28	0.56%	200.51
Indigenously obtained	99.79%	56,826.35	99.44%	35,340.75
	100.00%	56,943.63	100.00%	35,541.27
Stores, spares and packing materials				
Imported	0.00%	-	0.00%	-
Indigenously obtained	100.00%	1,731.98	100.00%	1,393.53
	100.00%	1,731.98	100.00%	1,393.53



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

36. Salary and wages debited to other heads of expenses

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
In addition to expenses charged to respective heads, salary and wages have been debited to other heads of expenses	77.61	60.73

37. Construction contracts

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Contract revenue recognized as revenue in the period	57,929.14	39,541.53
Amount of cost incurred up to the reporting date on contract under progress	68,343.47	60,377.14
Profit recognized up to the reporting date on contract under progress	9,196.39	10,241.66
Amount of advance received on contract under progress and outstanding at year end	4,507.52	2,816.53
Amount of retentions on contract under progress	2,578.59	3,360.01
Gross amount due from customers for contract work as an asset (bookings)	2,124.60	1,660.91
Gross amount due to customers for contract work as a liability (reversals)	748.02	722.49

38. Pending Receipt of Appeal effect order for assessment year 2009-10 where the appeal has been decided in favour of the Company by ITAT. Interest on income tax refund has not been recognised there of as the amount is not presently reasonably determinable. Interest income on such refund shall be recognised in the year appeal effect order is received from Income tax authorities.

39. The Company has taken into account all the possible impacts of COVID-19 (including second wave of COVID-19) in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.

40. During the current year, one of the plants of the Company in Uttarakhand, Pantnagar Plant witnessed some labour unrest, where the workmen resorted to deliberate "Go Slow production" resulting in fall in the production at Pantnagar Plant. The management of the Company did tripartite conciliation meetings with the jurisdictional Assistant Labour Commissioner Pantnagar. However no agreement could be made due to the adamant attitude of worker Union Representatives. Company had to declare Partial Lock Out as per the provisions of Section 6 (S) of the UP Industrial Dispute 1948 on 16th March 2022 which got lifted on 6th July 2022 (' Lock out period') and the Pantnagar Plant started to function normal since then. The Production loss in the Pantnagar Plant during the Lockout period was covered by the increasing the production in other plants and engaging some outside job workers.

Subsequent to year end, the Labour Secretary (Ministry of Labour and employment , Government of Uttarakhand) declared the lock out illegal and subsequently, the Company has also received a demand of Rs. 184.95 Lakhs from Asstt. Labour Commissioner , Pantnagar ('ALC'), towards the wages of workers during the lockout period . The Company has challenged the labour secretary order and demand raised by ALC and filed a writ petition before the Hon'ble High Court, Uttarakhand. The Hon'ble High Court has granted stay on the demand raised and the above matter is still pending to be adjudicated.

In regard to the above matter, the Company, based on the advice of its legal counsel, believes that there is no probable cash outflow in this regard.

41. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

42. Derivative instruments and unhedged foreign currency exposure

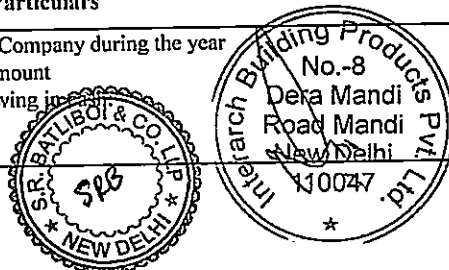
(a) The Company does not use derivative instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations.

(b) Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	March 31, 2022	March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
Trade Payables and payable towards capital goods	1.76	40.79
	(USD 0.023 Lakhs)	(USD 0.56 Lakhs)

43. Details of Corporate Social Responsibility (CSR) expenditure

Particulars	March 31, 2022	March 31, 2021
	Rs.	Rs.
a) Gross Amount required to be spent by the Company during the year	51.56	36.50
b) Total of previous year (shortfall)/excess amount	3.97	-
c) Amount spent during the year on the following in	47.60	40.47
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than on (i) above	47.60	40.47



Interarch Building Products Private Limited
CIN : U45201DL1983PTC017029

Notes to financial statements as at and for the year ended 31 March 2022

44. Ratio Analysis

Sl. No.	Ratios	Numerator	Denominator	FY 2021-2022	FY 2020-2021	Percentage variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio	Current assets	Current liabilities	1.81	1.94	-6.70%	
2	Debt-Equity Ratio	Total debt	Total equity	0.013	0.008	57.99%	On account of increase in debt in current year.
3	Debt Service Coverage Ratio	Earnings for debt service = Earning before interest, tax and depreciation & amortisation	Debt service = Interest & Principal Repayments	50.82	27.82	82.65%	On account of increase in earnings for debt service .
4	Return on Equity Ratio	Profit after tax	Average total equity	8.57%	5.81%	47.55%	On account of increase in net profit in current year .
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	4.88	3.42	42.68%	On account of increase in cost of goods sold in current year.
6	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	7.34	4.68	57.00%	On account of increase in revenue in current year.
7	Trade Payables Turnover Ratio	Net purchases = Gross purchases - purchase return	Average trade payables	8.11	4.40	84.12%	On account of increase in net purchases in current year.
8	Net Capital Turnover Ratio	Revenue from operation	Average working capital	5.76	5.07	13.62%	
9	Net Profit Ratio	Profit after tax	Revenue from operation	2.64%	2.41%	9.87%	
10	Return on Capital Employed	Profit before interest and tax	Capital Employed = Tangible Net Worth + Total Debt	12.30%	7.88%	56.08%	On account of increase in profit before tax current year .
11	Return on Investment	Income on Investment	Average of Investment	42.23%	20.60%	104.95%	On account of increase in income on investment due to Profit on sale of investment properties in current year..



INTERARCH BUILDING PRODUCTS PRIVATE LIMITED

CIN : U45201DL1983PTC017029

Notes to financial statement as at and for the year ended March 31, 2022

45. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

46. Previous year comparatives

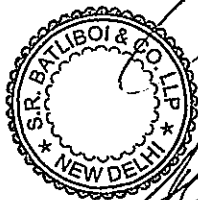
Previous year figures have been regrouped and/or rearranged wherever necessary, including to meet the requirements of amended Schedule III to the Companies Act, 2013, to compare with the current year's classification.

As per our report of even date

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

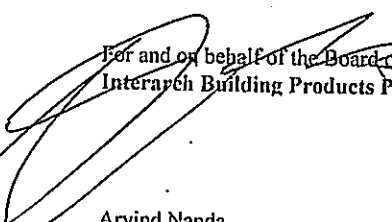



per Anil Gupta
Partner
Membership No. 87921




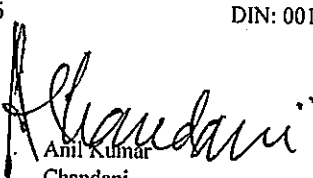
Place : New Delhi
Date : September 26, 2022

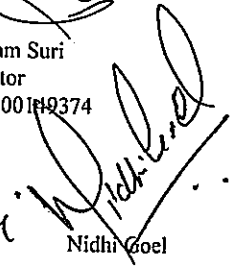
For and on behalf of the Board of Directors of
Interarch Building Products Private Limited


Arvind Nanda
(Managing Director)
DIN: 00149426


Gautam Suri
Director
DIN: 00149374


Manish Kumar Garg
(Chief Executive Officer)


Anil Kumar
Chandani
(Chief Financial
Officer)


Nidhi Goel
Company Secretary
Membership no. A19279

Place : Noida
Date : September 26, 2022