

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Interarch Building Solutions Limited (the "Company") (formerly known as Interarch Building Products Limited) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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

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

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Statement includes the results for the corresponding quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit by us.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 25108044BMIBFT5051

**Place of Signature:** Gurugram

**Date:** May 21, 2025





**Interarch Building Solutions Limited**  
(formerly known as Interarch Building Products Limited)  
CIN:L45201DL1983PLC017029

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from operations	46,351.06	36,361.52	38,547.07	145,382.54	129,330.16
	Other income	707.38	566.36	476.54	2,065.24	1,301.28
	<b>Total Income</b>	<b>47,058.44</b>	<b>36,927.88</b>	<b>39,023.61</b>	<b>147,447.78</b>	<b>130,631.44</b>
<b>II</b>	<b>Expenses</b>					
	Cost of raw material and components consumed	26,278.09	23,576.89	22,921.31	90,237.57	82,903.83
	Changes in inventories of finished goods and work in progress	2,227.65	(1,325.72)	2,141.69	(1,331.58)	(527.73)
	Employee benefits expense	3,981.97	3,849.82	3,220.64	14,700.30	11,896.82
	Finance costs	66.93	79.73	60.32	242.39	216.24
	Depreciation and amortisation expense	485.77	246.12	204.67	1,177.06	797.65
	Other expenses	8,979.15	6,749.90	6,485.43	28,152.12	23,755.75
	<b>Total Expenses</b>	<b>42,019.56</b>	<b>33,176.74</b>	<b>35,034.06</b>	<b>133,177.86</b>	<b>119,042.56</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>5,038.88</b>	<b>3,751.14</b>	<b>3,989.55</b>	<b>14,269.92</b>	<b>11,588.88</b>
	Current tax	903.84	756.92	833.36	3,298.70	2,982.06
	Deferred tax	266.83	174.56	186.56	188.33	(19.38)
<b>IV</b>	<b>Total tax expense</b>	<b>1,170.67</b>	<b>931.48</b>	<b>1,019.92</b>	<b>3,487.03</b>	<b>2,962.68</b>
<b>V</b>	<b>Profit for the period/year (III-IV)</b>	<b>3,868.21</b>	<b>2,819.66</b>	<b>2,969.63</b>	<b>10,782.89</b>	<b>8,626.20</b>
<b>VI</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	26.14	2.02	24.72	32.19	8.07
	<b>Other comprehensive income for the period/year, net of tax</b>	<b>26.14</b>	<b>2.02</b>	<b>24.72</b>	<b>32.19</b>	<b>8.07</b>
<b>VII</b>	<b>Total comprehensive income for the period/year, net of tax (V-VI)</b>	<b>3,894.35</b>	<b>2,821.68</b>	<b>2,994.35</b>	<b>10,815.08</b>	<b>8,634.27</b>
<b>VIII</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 10/- per share, fully paid)	1,664.04	1,664.04	1,441.59	1,664.04	1,441.59
<b>IX</b>	<b>Other equity</b>				<b>73,477.89</b>	<b>43,020.87</b>
<b>X</b>	<b>Earning per share(EPS): (In ₹)</b> (Face value of ₹ 10/- per share)					
	Basic	23.25	16.94	20.60	68.51	58.68
	Diluted	23.01	16.79	20.60	68.03	58.68
	(Not annualized except year ended)					

Cont.





Notes:

1. Statement of Assets and Liabilities as at March 31, 2025

Particulars	As at	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>(₹ in lakhs)</b>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,937.82	10,636.72
Capital work-in-progress	1,346.41	1,268.16
Investment properties	269.82	276.64
Intangible assets	43.20	18.42
Right-of-use assets	6,532.86	5,653.61
<b>Financial assets</b>		
(i) Investments	3,588.02	536.42
(ii) Trade receivables	6,663.40	4,813.26
(iii) Loans	55.71	45.15
(iv) Other financial assets	220.82	279.20
Non-current tax assets (net)	196.83	239.52
Other non-current assets	1,625.88	270.73
<b>Total non-current assets</b>	<b>35,480.77</b>	<b>24,037.83</b>
<b>Current assets</b>		
Inventories	16,573.01	14,684.34
Contract assets	4,894.42	3,525.20
<b>Financial assets</b>		
(i) Investments	502.10	-
(ii) Trade receivables	21,095.98	17,075.19
(iii) Cash and cash equivalents	8,472.26	6,214.11
(iv) Bank balances other than (iii) above	11,405.44	7,654.28
(v) Loans	50.57	62.31
(vi) Other financial assets	9,467.39	43.94
Current tax assets	52.50	-
Other current assets	3,407.18	2,203.61
<b>Total current assets</b>	<b>75,920.85</b>	<b>51,462.98</b>
<b>Total assets</b>	<b>111,401.62</b>	<b>75,500.81</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,664.04	1,441.59
Other equity	73,477.89	43,020.87
<b>Total equity</b>	<b>75,141.93</b>	<b>44,462.46</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	27.94	64.37
(ii) Lease liabilities	231.79	267.76
Government grants	2.93	4.39
Employee defined benefit liabilities (net)	-	111.20
Deferred tax liabilities (net)	770.96	571.80
<b>Total non-current liabilities</b>	<b>1,033.62</b>	<b>1,019.52</b>
<b>Current liabilities</b>		
Contract liabilities	16,413.84	11,638.64
<b>Financial liabilities</b>		
(i) Borrowings	1,692.25	956.45
(ii) Lease liabilities	35.97	50.51
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	3,400.10	1,081.06
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,665.12	12,275.37
(iv) Other financial liabilities	2,559.38	1,714.72
Provisions	386.62	167.75
Government grants	1.47	1.47
Employee defined benefit liabilities (net)	315.17	1,194.98
Other current liabilities	1,756.15	937.88
<b>Total current liabilities</b>	<b>35,226.07</b>	<b>30,018.83</b>
<b>Total liabilities</b>	<b>36,259.69</b>	<b>31,038.35</b>
<b>Total equity and liabilities</b>	<b>111,401.62</b>	<b>75,500.81</b>

Cont.







2. Statement of Cash Flows for the year ended March 31, 2025

Particulars	₹ in lakhs	
	For the year ended	For the year ended
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	14,269.92	11,588.88
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1,177.06	797.65
Net gain on disposal of property, plant and equipment	(12.19)	(12.83)
Allowance for doubtful debts and advances	-	122.65
Bad debts/advances written off (net)	81.49	6.10
Bad debts recovered	(42.81)	(79.13)
Provision for doubtful debts written back (net)	(36.16)	-
Fair value of guarantee charges	266.53	228.42
Share-based payments to employees (refer note 6)	781.27	-
Interest income	(1,773.51)	(982.80)
Fair value gain on financial instruments at fair value through profit or loss (Unrealised) (net)	(33.50)	(35.39)
Government grants	(1.47)	(1.47)
Gain on lease modification/disposal	(2.04)	(22.68)
Interest expense	151.55	80.55
<b>Operating profit before working capital changes</b>	<b>14,826.14</b>	<b>11,689.95</b>
Adjustments for working capital:		
Decrease in provisions	(729.12)	(359.15)
(Decrease) / Increase in trade payables	(1,291.21)	2,990.42
Increase in other financial liabilities	768.56	310.21
Increase in other liabilities	5,569.04	766.87
Increase in trade receivables	(5,873.45)	(2,230.28)
Increase in inventories	(1,888.67)	(986.76)
Increase in other assets	(2,583.53)	(970.51)
Increase other financial assets	(133.36)	(24.73)
<b>Cash generated from operations</b>	<b>8,664.40</b>	<b>11,186.02</b>
Direct taxes paid (net of refunds)	3,308.51	3,033.73
<b>Net cash generated from operating activities (A)</b>	<b>5,355.89</b>	<b>8,152.29</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(6,591.73)	(1,838.66)
Payment towards purchase of right to use assets	(1,017.60)	(680.08)
Proceeds from sale of property, plant and equipment	31.58	32.99
Payment towards purchase of investments	(3,520.20)	-
Employee loans repayment	125.58	99.73
Employee loans given	(124.40)	(179.56)
Investment in bank deposits (having original maturity of more than three months)	(28,229.83)	(5,051.63)
Proceeds from bank deposits (having original maturity of more than three months)	15,409.74	3,378.31
Interest received	1,610.74	1,019.53
<b>Net cash (used in) investing activities (B)</b>	<b>(22,306.12)</b>	<b>(3,219.37)</b>
<b>C. Cash flow from financing activities</b>		
Payment for buy back of shares	-	(3,900.00)
Tax on buy back of equity shares	-	(428.13)
Proceeds from issue of share capital*	18,680.65	-
Repayment of long-term borrowings	(46.47)	(59.70)
Proceeds from / (Repayment) of short-term borrowings (net)	745.83	(58.44)
Interest paid	(100.24)	(25.45)
Interest paid on lease liability	(26.87)	(56.96)
Payment towards principal portion of lease liability	(44.52)	(56.45)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>19,208.38</b>	<b>(4,585.13)</b>
*net of offer expenses borne by the Company (refer note 7)		
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,258.15</b>	<b>347.79</b>
Cash and cash equivalents at the beginning of the year	6,214.11	5,866.32
<b>Cash and cash equivalents at the end of the year</b>	<b>8,472.26</b>	<b>6,214.11</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks:		
- in current accounts	313.08	7.30
- in cash credit accounts	1,511.91	1,001.56
Deposits with original maturity of three months or less	6,642.43	5,202.80
Cash on hand	4.84	2.45
<b>Cash and cash equivalents</b>	<b>8,472.26</b>	<b>6,214.11</b>





3. The above audited financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2025. The statutory auditors have carried out audit of the Company for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and have issued an unmodified report on above.
4. The above audited financial results of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). These results are available on the Company's website [www.interarchbuildings.com](http://www.interarchbuildings.com) and on the websites of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
5. The Company's activities are involved in manufacturing, supply, erection and installation of pre-engineered buildings, metal roofing & cladding system and metal false ceilings and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
6. Pursuant to Interarch Employee Stock Option Plan 2023 (ESOP 2023), the Company is authorised to Grant 789,505 options at its discretion. On July 23, 2024, the Company granted 273,750 options to eligible employees which will vest over a four-year period: 50% of the options will vest one year from the Grant Date, and the remaining 50% will vest equally over the subsequent three years and exercisable within three years of each vesting date.

The following table summarizes the number of options forfeited under "ESOP 2023", during each period/year presented:

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Unaudited	Audited	Audited
ESOP Expense (₹ in lakhs)	292.87	276.38	Nil	781.27	Nil
Options Forfeited (In Nos)	2,350	Nil	Nil	2,350	Nil

7. During the year ended March 31, 2025, the Company had completed its Initial Public Offer ("IPO") of 66,72,169 equity shares (including 24,539 equity shares issued to employees) of face value of ₹ 10 each at an issue price of ₹ 900 per share (₹ 815 per share for equity shares issued to employees) comprising fresh issue of 22,24,539 equity shares aggregating to ₹ 19,999.99 lakhs and offer for sale of 44,47,630 equity shares by selling shareholders aggregating to ₹ 40,028.67 lakhs, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on August 26, 2024. Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from ₹ 1,441.59 lakhs consisting of 1,44,15,892 equity shares of ₹ 10 each to ₹ 1,664.04 lakhs consisting of 1,66,40,431 Equity Shares of ₹ 10 each. The total actual expenses incurred in relation to the IPO are ₹ 3,564.70 lakhs (excluding GST). Out of this, ₹ 1,183.40 lakhs (excluding ₹ 6.80 lakhs charged to the Statement of Profit and Loss) is to be borne by the Company, while ₹ 2,374.50 lakhs (excluding GST of ₹ 408.62 lakhs) is to be borne by the selling shareholders. The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	(₹ In lakhs)
Amount received from fresh issue	19,999.99
Less: Offer expense in relation to fresh issue*	1,190.20
<b>Net IPO proceeds available for utilisation**</b>	<b>18,809.79</b>

\* includes payable amount of ₹ 135.94 lakhs as at March 31, 2025 and ₹ 6.80 lakhs which is directly charged to statement of profit and loss account.

\*\*The Net IPO proceeds have increased by Rs. 88.99 lakhs due to savings in offer expenses. The Company intends to utilize these additional funds for general corporate purposes, subject to requisite approvals.

Particulars	(₹ In lakhs)			
	Net IPO proceeds to be utilized as per prospectus	Net IPO proceeds to be utilized as per special resolution dated January 17, 2025	Utilisation of Net IPO proceeds up to March 31, 2025	Unutilised Net IPO proceeds as on March 31, 2025
		(A)	(B)	(C) = (A)-(B)
(i) Financing the capital expenditure towards setting up the Project*	5,853.30	2,974.30	518.37	2,455.93
(ii) Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility*	1,924.60	4,326.60	638.69	3,687.91
(iii) Funding investment in information technology assets for upgradation of existing information technology infrastructure of our Company	1,139.20	1,139.20	198.41	940.79
(iv) Funding incremental working capital requirements	5,500.00	5,500.00	2,500.00	3,000.00
(v) General corporate purposes	4,303.70	4,780.70	4,303.70	477.00
<b>Total</b>	<b>18,720.80</b>	<b>18,720.80</b>	<b>8,159.17</b>	<b>10,561.63</b>

Out of the total Net IPO proceeds, which were unutilized as of March 31, 2025, the Company temporarily invested ₹ 10,339.00 lakhs in fixed deposits and the remaining ₹ 222.63 lakhs were held in a monitoring agency Bank account.

\*The table above is without considering reallocation of funds. Subsequent to the reporting period, the Company, through a special resolution approved on May 03, 2025, amended utilization of IPO funds as outlined in the Prospectus, whereby allocation of Rs. 500 lakhs and Rs. 450 lakhs is redirected from (i) & (ii) to new object clause (vi) for final payment towards new land acquisition at Andhra Pradesh Facility II.





8. The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary, to make them comparable.
9. The Board of Directors have recommended a total dividend of ₹ 12.50 per equity share of face value of ₹ 10.00 per share (125%) for the financial year 2024-25, subject to the approval of the shareholders at the ensuing annual general meeting of the Company.
10. The figures for the last quarter ended March 31, 2025 as reported in these financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors.

The figures for quarter ended March 31, 2024 as reported in these audited financial results being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which have been approved by the Board of Directors but have not been subjected to review/audit by are statutory auditors.

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

Place: Gurugram  
Date: May 21, 2025



Arvind Nanda  
Managing Director  
DIN: 00149426