

12th
Annual Report & Accounts

FINANCIAL YEAR 2021-22

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
CIN: U74900TN2010PTC078047

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CORPORATE INFORMATION

Directors

Pankaj Kumar Srivastava (DIN: 02968531)

Deepak Kumar Srivastava (DIN: 02987757)

Namratha Hirani (DIN: 03147538)

Statutory Auditor

Anil Nair & Associates

**“Casablanca”, 11, Casa Major Road, Egmore,
Chennai, Tamil Nadu - 600008, India**

Registered Office:

**TL-7, 3RD FLOOR, ALSA MALL, NO.4,
MONTIETH ROAD EGMORE, CHENNAI,
Tamil Nadu, India, 600008**

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
CIN: U74900TN2010PTC078047
Reg Off: TL-7, 3RD FLOOR, ALSA MALL, NO.4, MONTIETH ROAD EGMORE,
CHENNAI, Tamil Nadu, India, 600008
EMAIL ID: COMPLIANCESML4@GMAIL.COM, CONTACT NO. 9138420100

AGM SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE TWELFTH (12TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 03:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT TL-7, 3RD FLOOR, ALSA MALL, NO.4, MONTIETH ROAD EGMORE, CHENNAI, TAMIL NADU, INDIA, 600008 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.1: Approval of Audited Financials Statement along with Board Report for the Financial Year 2021-22

To receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

For and on Behalf of
ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

Sd/-
Pankaj Kumar Srivastava
Director
DIN: 02968531

Place: Chennai
Date: 30/09/2022

Registered office:
TL-7, 3rd Floor, Alsa Mall,
No. 4, Montieth Road Egmore,
Chennai, Tamil Nadu,
India, 600008

DIRECTOR'S REPORT

[Pursuant to section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and the Amendments thereof]

To,
The Members of,
Armour Display Systems Private Limited

The Directors have pleasure in presenting before you the Eleventh (12th) Annual Report of the Company together with audited annual financial statements, for the year ended 31st March, 2022.

1. Financial Results:

The performance during the year ended March 31, 2022 has been as under:

Particulars	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
Revenue from Operations (Net)	28,10,07,355	9,24,98,514
Other Income	49,86,737	1,85,10,673
Profit/(Loss) before Interest, Depreciation & Tax	10,47,02,841	2,59,36,653
Less: Depreciation and amortization expenses	1,97,71,852	2,20,72,092
Less: Finance Cost	1,30,52,399	1,68,12,826
Profit before Tax	7,18,78,590	(1,29,48,265)
Tax expenses		
a) Current tax	34,37,904	-
b) Current tax charge/(credit) in respect of earlier years	-	-
c) deferred tax	(20,48,577)	(23,99,756)
Net Profit/ (Loss)	7,04,89,263	(1,05,93,609)

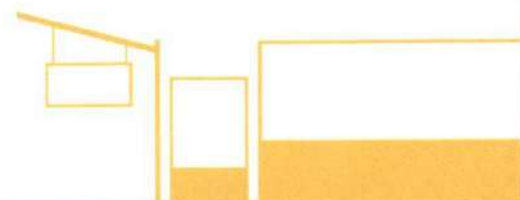


Armour Display Systems Pvt. Ltd.

C4, Sai Complex, 3rd Floor, 917/22, F.C. Road, Pune - 411004.

www.armourdigitaloooh.com

+020-25656232



2. THE STATE OF COMPANY AFFAIRS:

The company during the year under review has incurred profit of INR 7,04,89,263/- (Indian Rupees Seven Crore Four Lakh Eighty-Nine Thousand Two Hundred and Sixty-Three Only) from its business operations.

However, your Board assures to maintain the performance of the Company and continue to take steps for future growth of the company.

3. AMOUNT PROPOSED TO BE CARRIED TO RESERVES:

The Company under the review has proposed to transfer its entire profit that is of INR 7,04,89,263/- (Indian Rupees Seven Crore Four Lakh Eighty-Nine Thousand Two Hundred and Sixty-Three Only) to its reserves.

4. CHANGE IN THE NATURE OF BUSINESS:

No material changes are observed during the period under review and between the end of the Financial Year of the company to which financial statements relate and the date of report. Hence, there is no material change and commitment affecting the financial position of the company.

5. APPOINTMENT AND RESIGNATION OF DIRECTORS& KMP:

During the year under review there was no change in the composition of board.

Whereas, Mr. Deepakkumar Srivastava ceased to be a director of the Company due to his Death w.e.f. June 02, 2022

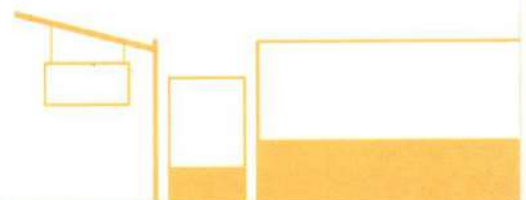
6. STATUTORY AUDITORS:

Anil Nair & Associates, Chartered Accountants (Membership no. 022450) being appointed as Statutory Auditor of the Company.

7. NUMBER OF BOARD MEETINGS HELD:

Details of Board Meetings held during the financial year 2021-22; as required u/s 134 (3) (b) of the Companies Act, 2013 are as under: 4 (**Four**) Board Meetings were held during the year.

Sr. no	Date of Meeting	Place of Meeting	Directors in Attendance
BM 1/2021-22	04/06/2021	Chennai	1) Pankajkumar Srivastava 2) Deepakkumar Srivastava 3) Namratha Hirani
BM 2/2021-22	20/09/2021	Chennai	1) Pankajkumar Srivastava 2) Deepakkumar Srivastava



			3) Namratha Hirani
BM 3/2021-22	07/12/2021	Chennai	1) Pankajkumar Srivastava
			2) Deepakkumar Srivastava
			3) Namratha Hirani
BM 4/2021-22	15/02/2022	Chennai	1) Pankajkumar Srivastava
			2) Deepakkumar Srivastava
			3) Namratha Hirani

8. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- in the preparation of the Annual Accounts for the year 31.03.2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12)

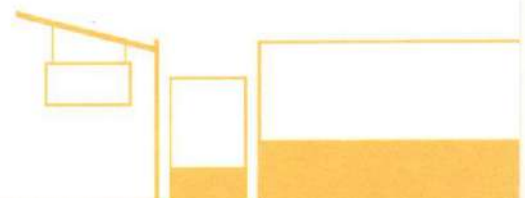
No fraud has been found to be committed by the auditors in the course of the performance of their duty as auditors in the company by its officer.

10. REPLY TO AUDITORS QUALIFICATION OR REMARKS OR OBSERVATIONS:

The Statutory Auditors Report to the shareholders of the Company does not contain any qualification, adverse remarks or observation.

11. PARTICULARS OF RELATED PARTY TRANSACTIONS:

There was no related party transaction held during the year under review. Hence the provisions of section 188 of the Companies Act, 2013 are not applicable.



12. **DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):**

The company has no subsidiary, joint venture or associate company.

13. **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC):**

The company has no subsidiary, joint venture or associate company.

14. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loan or guarantee or security or made any financial investment during the financial year under Section 185 and 186 of Companies Act, 2013.

15. **DETAILS OF DEPOSITS:**

a) Accepted during the year: NIL

b) Remained unpaid during the year: NIL

c) whether there has been any default in repayment of deposits or payments of interest thereon during the year : NIL

The details of number of cases of default and the total amount involved-

At the beginning of the year (amount in INR)	Maximum during the year (Amount in INR)	At the end of the year (Amount in INR)
0	0	0

16. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

17. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

A. **CONSERVATION OF ENERGY**



- (i) Steps taken or impact on conservation of energy: NIL
- (ii) Steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) Capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION

No technology has been acquired by the Company; hence there is no technology absorption and expenditure thereon.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Total foreign exchange earned and utilized during the year is given hereunder:

S. No	Particulars	2021-22	2020-21
1	Earnings	0	0
2	Expenditures	0	0

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not meet the criteria mentioned u/s 135 of the Companies act, 2013; therefore it is not applicable on the Company.

19. DIVIDEND:

No dividend was recommended and declared by board.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22;

No of complaints received: NIL

No of complaints disposed off: NIL



21. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

22. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Bank and Financial Institutions.

23. DISCLOSURE AS TO MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF COMPANIES ACT, 2013:

The statutory auditor of the company in its report has declared that maintenance of costs records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, has not been prescribed by the Central Government for this company.

24. COMPLIANCE OF SECRETARIAL STANDARDS:

Our Directors assures that all the applicable Secretarial Standards have been complied.

25. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

For and on behalf of Board of Directors

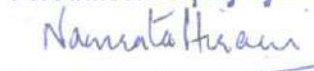
ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

For Armour Display Systems Pvt. Ltd.


Authorized Signatory

Pankaj Kumar Srivastava
Director
DIN: 02968531

For Armour Display Systems Pvt. Ltd.


Authorized Signatory

Namrata Hirani
Director
DIN: 02987757

Place: Chennai
Date: 30/09/2022

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(in ₹)

	Note	As At March 31, 2022	As At March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	45,00,000	45,00,000
Reserves and Surplus	3	21,33,35,998	14,28,46,735
Non-Current Liabilities			
Long Term borrowings	4	9,16,59,465	13,25,34,278
Current Liabilities			
Short term Borrowings	5	3,61,32,370	4,08,85,122
Trade Payables	6	-	-
- Total Outstanding Dues of Micro and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		1,85,47,434	3,09,12,942
Other Current Liabilities	7	3,01,58,130	1,79,61,002
TOTAL		39,43,33,397	36,96,40,079
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible assets	8		
Property, Plant & Equipment		9,87,08,543	10,70,53,068
Intangible Assets		3,43,045	7,90,056
Deferred Tax Assets (Net)	9	1,38,51,520	1,18,02,943
Long term loans and advances	10	74,25,000	74,25,000
Other Non-Current Assets	11	9,77,89,091	10,17,05,085
Current Assets			
Trade Receivables	12	11,85,94,028	8,55,13,242
Cash and Bank Balances	13	2,25,41,491	11,77,014
Short-Term Loans and Advances	14	2,13,16,971	2,40,11,493
Other Current Assets	15	1,37,63,708	3,01,62,178
TOTAL		39,43,33,397	36,96,40,079

Significant Accounting Policies }
Notes on Financial Statements }
The Accompanying Notes Are An Integral Part Of The
Financial Statements

1 to 35

for **ANIL NAIR & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 000175S

for **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**
CIN: U74900TN2010PTC078047

G ANIL
Partner
Membership Number: 022450

Namrata Hirani

NAMRATHA HIRANI
Director
DIN:03147538

Pankaj Kumar Srivastava

PANKAJ KUMAR SRIVASTAVA
Director
DIN:02968531

Chennai, 30 September 2022

UDIN : 220224508E9ZFL9549



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

		(in ₹, except per share data)	
	Note	2021-22	2020-21
INCOME			
Income from Operations	16	28,10,07,355	9,24,98,514
Other Income	17	49,86,737	1,85,10,673
Total Revenue (A)		28,59,94,092	11,10,09,187
EXPENDITURE			
Operating Expenses	18	10,50,14,869	5,73,99,042
Employee Benefit Expenses	19	2,81,70,767	1,83,42,697
Finance Costs	20	1,30,52,399	1,68,12,826
Depreciation and Amortization Expense	21	1,97,71,852	2,20,72,092
Other Expenses	22	4,81,05,615	93,30,795
Total Expenditure (B)		21,41,15,502	12,39,57,452
Profit Before Prior Period Items and Tax		7,18,78,590	(1,29,48,265)
Prior Period Item	23	-	45,100
Tax expenses :-			
Current Tax		34,37,904	-
Deferred Tax		(20,48,577)	(23,99,756)
Short / (Excess) Provision for Tax of Earlier Years (Net)		-	-
Profit / (Loss) after tax		7,04,89,263	(1,05,93,609)
Earnings Per Equity Share:			
Basic and Diluted (in ₹)		4,50,000	4,50,000
Number of shares used in computing earnings per share			
Basic and Diluted		156.64	(23.54)
Significant Accounting Policies Notes on Financial Statements	1 to 35		

for **ANIL NAIR & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 000175S

G ANIL
Partner
Membership Number: 022450

Chennai, 30 September 2022
UDIN: 22022450BEGZFL9549

for **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**
CIN: U74900TN2010PTC078047

Namrata Hirani
NAMRATHA HIRANI
Director
DIN:03147538

PANKAJ KUMAR SRIVASTAVA
PANKAJ KUMAR SRIVASTAVA
Director
DIN:02968531



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 2021-22

	(in ₹)	
	As At March 31, 2022	As At March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7,18,78,590	(1,29,93,365)
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation	1,97,71,852	2,20,72,092
Finance Costs	1,30,52,399	1,68,12,826
Loss on Sale of Fixed Asset	15,953	-
Interest Income	(41,60,403)	(52,16,087)
Operating Profit before Working Capital Changes	10,05,58,391	2,06,75,466
Changes in Working Capital		
Short Term Loans & Advances	26,94,522	68,83,078
Short Term Borrowings	(47,52,752)	(99,91,757)
Trade Payables	(1,23,65,508)	(1,25,28,606)
Trade Receivables	(3,30,80,786)	2,44,41,519
Other Current Liabilities	1,21,97,128	26,97,567
Other Current Assets	1,63,98,470	(42,59,096)
Short Term Provisions	-	(63,49,003)
Cash Generated from Operations	8,16,49,465	2,15,69,168
Direct Taxes Paid	(34,37,904)	-
Net Cash From Operating Activities	7,82,11,561	2,15,69,168
B. CASH FLOW FROM INVESTING ACTIVITY		
Purchase of Fixed Assets	(1,10,96,269)	(44,02,183)
Sale of Fixed Assets	1,00,000	-
Other Non-Current Assets	-	-
Loans and Advances Provided	39,15,994	(6,98,588)
Interest Received	41,60,403	52,16,087
Net Cash Used In Investing Activities	(29,19,872)	1,15,316
C. CASH FLOW FROM FINANCING ACTIVITY		
Long Term Borrowings/(Repayment)	(4,08,74,813)	(1,12,33,946)
Interest paid	(1,30,52,399)	(1,68,12,826)
Net Cash Used in Financing Activities	(5,39,27,212)	(2,80,46,772)
Net Increase/(Decrease) in Cash & Cash Equivalents	2,13,64,477	(63,62,288)
Opening Cash & Cash Equivalents	11,77,014	75,39,302
Closing Cash & Cash Equivalents	2,25,41,491	11,77,014

Note to the Cash Flow Statement

1. The Cash Flow Statement has been prepared under the " Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statements.

2.Cash and Cash equivalents represents

Bank Balances	2,24,95,054	10,59,096
Cash Balances	46,437	1,17,918
	<u>2,25,41,491</u>	<u>11,77,014</u>

2. Figures in bracket indicate Cash outflow.

Significant Accounting Policies

Notes on Financial Statements } 1 to 35

The Accompanying Notes Are An Integral Part Of The Financial Statements

For **ANIL NAIR & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 000175S

For **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**

CIN: U74900TN2010PTC078047

G. ANIL

Partner

Membership Number: 022450

Namrata Hirani

NAMRATHA HIRANI

Director

DIN:03147538

Pankaj Kumar Srivastava

PANKAJKUMAR SRIVASTAVA

Director

DIN:02968531

Chennai, 30 September 2022

UDIN : 22022450 BE42FL 9549



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Company Overview

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED (hence forth referred to as "the Company") was incorporated on 21st day of November, 2010 with main objects of carrying on the business of Purchase, sale, hire, trade, import, export or otherwise deal in electrical/electronic display systems and to act as advisors and consultant in the field of electrical and electronic security and display system.

1. Significant Accounting Policies :-

a. Basis Of Preparation Of Financial Statements:

These financial statements are prepared and presented on going concern basis under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Further the pronouncements and the guidance notes issued by the Institute of Chartered Accountants of India ("ICAI") are also considered. The Company has the presented financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

All the amounts disclosed in the Financial Statements are reported in Indian Rupees (₹), except share data, per share data and unless stated otherwise.

b. Use Of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring the material adjustments to the carrying amounts of assets, liabilities, revenue and expenses in the future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Current /Non Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act 2013. In accordance with Schedule III of the Act, any asset or liability is classified as current if it satisfies any of the following conditions:

- i) It is expected to be realized or settled in the company's normal operating cycle;
- ii) It is expected to be realized or settled within twelve months from the reporting date;
- iii) In the case of an asset,
 - It is held primarily for the purpose of being traded; or
 - It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date;
- iv) In the case of a liability, the company doesn't have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All the other assets and liabilities are classified as non-current. Current Asset/Liabilities include the current portion of non current asset/liabilities respectively.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

d. Revenue Recognition:

The Company follows the mercantile system of accounting and recognizes income on accrual basis, in accordance with the requirements of the Companies Act, 2013.

(I) Revenue from operations

Revenue from operations comprises of revenue from mainly advertising, representing the gross value of service rendered by the Company to its customers net of indirect taxes.

Revenue is recognized only when risks and rewards incidental to ownership are transferred to customers, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from service is recognized as per the completed service contract method. Revenue is reported net of discounts.

For some of the services rendered, the Company collects indirect taxes on behalf of the government and therefore, it is not an economic benefit flowing to the Company. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

(II) Interest Income

Interest is recognized using time proportion method, based on the rates implicit in the transaction. Interest income is grouped under the head "Other Income" in the Statement of Profit and Loss

e. Expenditure

Expenses are recognized on accrual basis.

f. CENVAT Credit:

CENVAT (Central Value Added Taxes) credit in respect of input services are accounted and utilized on accrual basis, in accordance with CENVAT Credit Rules, 2004. The balance of CENVAT Credit is evaluated at the end of each period and amount expected to be unutilized and ineligible CENVAT Credits are charged to Statement of Profit and Loss.

g. Property, Plant And Equipment

Property, Plant And Equipment are stated at cost including incidental expenses related to acquisition and installation, less accumulated depreciation and impairment if any. Direct costs are capitalized until the Property Plant And Equipment are ready for use. These costs includes non recoverable taxes, duties or levies, freight and any other directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Gains and losses arising from retirement or disposal of the Property, Plant And Equipment are determined 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 on the date of retirement or disposal.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Depreciation on Property, Plant And Equipment

Depreciation on Property, Plant And Equipment is provided on written down value method based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions to Property, Plant And Equipment during the year is proportionately charged. The useful lives of the Property, Plant And Equipment as estimated by the management is as follows:

Class of Asset	Useful Life
Furniture And Fittings	10 Years
Office Equipment	5 Years
Air Conditioner	5 Years
Vehicles	8 Years
Computers	3 Years

*For these class of assets based on an internal assessment carried out, the management believes that the useful lives of the assets as given above, best represent the period over which the company expects to use the asset. Hence useful lives for these assets is different from the useful lives as prescribed under the Part C of Schedule II to the Companies Act, 2013.

Depreciation Methods, Useful Lives and residual values are revised periodically including at each financial year end.

h. Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Amortization of Intangible Assets

The amortization period and the amortization method for an intangible asset are reviewed, at least, at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The useful life of the intangible asset as estimated by the management is as follows:

Class of Asset	Useful Life
Computer Software	5 Years

i. Impairment Of Assets:

At each Balance Sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal or discounted to their present value using pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of Profit and Loss

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

j. Employee Benefits:

I) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense in the Statement of Profit and Loss during the period in which the employees render the services. These benefits include salary, bonus, performance incentives and compensated absences.

II) Post-Employment Benefits

Defined Contribution Plans (Provident Fund and Employees State Insurance Scheme)

Provident Fund and Employees State Insurance Scheme is a defined contribution plan, each eligible employee and the Company makes equal contributions at a percentage on the basic salary specified under the Employees' Provident Funds and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 respectively. The Company's contributions are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due. The Company has no further obligations under the plan beyond its periodic contributions.

k. Borrowing Costs:

Borrowing cost that are attributable to acquisition, construction or production of qualifying assets are treated as direct cost and are considered as a part of cost of such asset. A qualifying asset is such asset which necessarily require substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of Profit and Loss as incurred.

l. Taxation:

Tax expenses comprise current income tax and deferred tax. Tax impact of items directly charged to reserves is also adjusted in reserves.

I) Current Income Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of the Income Tax Act, 1961. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for income tax is presented in the Balance Sheet after off setting advance tax paid and income tax provision arising thereon, where the company is able to and intends to settle the asset and liability on net basis.

II) Deferred Tax

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rate and the tax laws enacted or substantially enacted as on the Balance Sheet date.

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

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legal enforceable right to set off current tax assets against the current tax liabilities and where deferred tax asset and deferred tax liability relates to the taxes on income levied by the same taxation laws. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

m. Cash And Cash Equivalents:

Cash and cash equivalents comprise cash, cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value to be cash equivalents.

n. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Trade Receivables And Loans and Advances

Trade receivables and loans and advances are stated after writing off debts/loans and advances considered as bad. Adequate provision is made for debts/loans and advances considered doubtful (if any).

p. Provisions:

Provisions are created when the Company has a present obligation, as a result of past events, for which 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 for the amount of 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 are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

q. Contingencies:

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, not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Disclosure for the contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES

r. Earnings Per Share:

I) Basic Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

II) Diluted Earnings Per Share

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

s. Proposed Dividend:

Dividend proposed by the Board of Directors is provided for in the book of accounts, which is subject to approval of the members at the Annual General Meeting.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(in ₹)

2. SHARE CAPITAL

Authorized
 Equity Shares of ₹ 10 Par Value
 5,00,000 (31 March, 2021 5,00,000) equity shares

Issued, Subscribed And Paid Up
 Equity Shares Of ₹ 10 Par Value, Fully Paid Up
 4,50,000 (31st March 2021 4,50,000)

	As At March 31, 2022	As At March 31, 2021
	50,00,000	50,00,000
	45,00,000	45,00,000
	45,00,000	45,00,000

2.1 The Reconciliation Of Number Of Shares Outstanding As At March 31, 2021 and March 31, 2022 are Set Out Below

Particulars	As At March 31, 2022 No. of Shares	As At March 31, 2021 No. of Shares
Equity Shares Of ₹ 10 Par Value, Fully Paid Up At The Beginning Of The Period	4,50,000	4,50,000
At The End Of The Period	4,50,000	4,50,000

2.2 Terms/Rights Attached To Equity Shares

The Company has only one class of shares, referred to as equity shares having a par value of ₹ 10/- each. For all matters submitted to vote in the shareholders meeting, every holder of ordinary equity shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held.

As per Companies Act, 2013, in the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the period of five years immediately preceding 31 March 2022, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period. The Company has also not reserved any shares for issue under options and contracts/commitments for the sale of share/disinvestment.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

2.3 The Details Of Share Holders Holding More Than 5 % Shares In The Company

Name Of The Share Holder	As At March 31, 2022		As At March 31, 2021	
	No. Of Shares	% held	No. Of Shares	% held
Equity Shares Of ₹ 10 Par Value, Fully Paid Up				
i) Pankaj Kumar Srivastava	1,12,500	25	1,12,500	25
ii) Namratha Hirani	2,25,000	50	2,25,000	50
iii) Deepak Kumar Srivastava (Late)	1,12,500	25	1,12,500	25

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

2.5 The details of shares held by Promoters

Name of the Promoters	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% held	No of Shares	% held
Pankaj Kumar Srivastava	1,12,500	25%	1,12,500	25%
Namratha Hirani	2,25,000	50%	2,25,000	50%
Deepak Kumar Srivastava (Late)	1,12,500	25%	1,12,500	25%

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(in ₹)

3. RESERVES AND SURPLUS

Securities Premium (I)

Opening Balance

As At
March 31, 2022

As At
March 31, 2021

1,01,25,000

1,01,25,000

1,01,25,000

1,01,25,000

General Reserve (II)

As per Last Balance Sheet

9,00,000

9,00,000

9,00,000

9,00,000

Surplus In Statement Of Profit And Loss (III)

As Per The Last Balance Sheet

13,18,21,735

14,24,15,344

Add: Profit/ (Loss) For The Year

7,04,89,263

(1,05,93,609)

20,23,10,998

13,18,21,735

Total (I)+(II)+(III)

21,33,35,998

14,28,46,735

(in ₹)

4. LONG TERM BORROWINGS

(Secured)

From Banks :-

Bank of Maharashtra

ICICI Bank Ltd

As At
March 31, 2022

As At
March 31, 2021

4,74,32,149

7,87,22,273

4,42,27,316

5,38,12,005

9,16,59,465

13,25,34,278

- 4.1 (a) Term loan from Bank of Maharashtra amounting ₹ 4,74,32,149/- (March 31, 2021 : ₹ 7,87,22,273/-) currently carries interest @ 11.45% - 11.6% p.a and is repayable in 60 unequated monthly installments. The said loan is secured by a first and exclusive charge and security by way of hypothecation of present and future movables, plant and machinery, goods, inventory, all receivables, book debts tangible and intangible assets and the like. The loan is also collaterally secured by the equitable mortgage of the immovable properties belonging to two of the directors of the Company and lien on the Fixed Deposits of the Company. The loan is further guaranteed by the personal guarantee of the Directors of the Company.

(b) The loan from the ICICI Bank Ltd amounting ₹ 5,29,53,106/- (March 31, 2021 : ₹ 53,812,005/-) carries interest rate @9.55% p.a. The said loan is repayable in 120 monthly installments. This loan is secured by way of an equitable mortgage of the immovable property of the company. The said loan is collaterally secured by the equitable mortgage of the immovable property jointly belonging to a Director and a relative of the Director. The loan is further guaranteed by the personal guarantee of the Directors of the company.

Current maturity of the Secured Loan from ICICI Bank Ltd has been grouped under Other Current Liabilities ₹ 87,25,790 (March 31, 2021 ₹ 49,78,285)

The Maturity profile of the loan from ICICI Bank limited is given below.

Maturity Profile Of Long Term Borrowings							
Financial Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Amount Payable	87,25,790	94,65,452	80,21,573	63,59,024	68,93,662	74,73,254	60,14,351

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. SHORT TERM BORROWINGS

	As At March 31, 2022	As At March 31, 2021
Loans Repayable on Demand		
- From Bank of Maharashtra	2,74,06,580	1,83,08,862
Loans and advances from related parties		
- From Directors	-	1,75,00,000
Current Maturities of Long Term Borrowings		
- Term Loan (Secured)(Refer Note 4.1)	87,25,790	50,76,260
	3,61,32,370	4,08,85,122

6. TRADE PAYABLES

	As At March 31, 2022	As At March 31, 2021
Total outstanding dues of Micro and Small Companies	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,85,47,434	3,09,12,942
	1,85,47,434	3,09,12,942

Particulars	As at March 31,2022				Total
	Out standing for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i)MSME	-	-	-	-	-
ii) Others	1,41,88,787	43,58,647	-	-	1,85,47,434
iii) Disputed Dues -MSME	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-

Particulars	As at March 31,2021				Total
	Out standing for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i)MSME	-	-	-	-	-
ii) Others	1,91,66,024	1,17,46,918	-	-	3,09,12,942
iii) Disputed Dues -MSME					
iv) Disputed Dues -Others					

7. OTHER CURRENT LIABILITIES

	As At March 31, 2022	As At March 31, 2021
Interest Accrued but not due on Borrowings	3,00,825	6,32,669
Accrued Salaries and Benefits	13,76,711	33,36,931
Other Payables		
- Statutory Payables		
(a) Statutory dues (Withholding Taxes, Goods and Services Tax)	1,55,80,524	48,39,209
(b) Payable towards Employees' Provident, ESI and others Funds	2,86,769	-
- Other Liabilities (Non Statutory Payables)	1,26,13,301	91,52,193
	3,01,58,130	1,79,61,002

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note: B Tangible Assets-Property, Plant & Equipment and Intangible Assets

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on April 01, 2021	Additions during the year	Deductions/ Retirement during the period	Cost as on March 31, 2022	As on April 01, 2021	For The Year	Written Back	As at March 31, 2022
Tangible assets								
Furniture and Fittings	56,05,851	3,900	8,01,985	48,07,766	33,06,305	5,97,651	8,35,748	17,39,558
Office Equipment	7,91,09,373	1,53,92,214	83,50,808	8,61,50,779	4,67,71,601	1,74,90,608	25,28,868	2,44,17,438
Vehicles	29,59,078	-	9,14,133	20,44,945	16,93,027	69,940	9,14,133	11,96,111
Computers & Accessories	13,51,984	3,33,149	2,64,372	14,20,761	8,15,351	3,69,847	2,51,574	4,87,137
Electrical Installations & Equipment	68,71,673	9,32,650	-	78,04,323	47,15,789	7,04,427	8,578	23,92,685
Air Conditioner	41,045	20,704	-	61,749	25,873	5,272	-	30,604
Land	6,84,42,010	3,000	-	6,84,45,010	-	-	-	6,84,45,010
Intangible Asset								
Intangible	14,95,151	81,790	3,84,336	11,92,605	7,05,095	5,34,107	3,89,642	3,43,045
TOTAL	16,58,76,165	1,67,67,407	1,07,15,634	47,19,27,938	5,80,33,041	1,97,71,852	49,28,543	9,90,51,588
								10,78,43,124

(In ₹)

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(in ₹)

9. DEFERRED TAX ASSETS

Deferred Tax Assets (Refer Note : 27)

- Differences between Tax Depreciation and Depreciation charged in the Financial Statements.

As At March 31, 2022	As At March 31, 2021
1,38,51,520	1,18,02,943
1,38,51,520	1,18,02,943

10. LONG TERM LOANS AND ADVANCES

Capital Advances

As At March 31, 2022	As At March 31, 2021
74,25,000	74,25,000
74,25,000	74,25,000

(in ₹)

11. OTHER NON-CURRENT ASSETS

(Unsecured And Considered Good)

Security Deposits

Other Deposits

As At March 31, 2022	As At March 31, 2021
9,75,15,825	9,75,94,806
2,73,266	41,10,279
9,77,89,091	10,17,05,085

11.1 Security Deposits and Other Loans And Advances have been given for business purposes and are non interest bearing.

(in ₹)

12. TRADE RECEIVABLES

(Unsecured and considered good, unless stated otherwise)

Considered Good

Considered doubtful

Less: Provision for Bad Debts

As At March 31, 2022	As At March 31, 2021
11,85,94,028	8,55,13,242
-	-
-	-
11,85,94,028	8,55,13,242

Particulars	As at March 31, 2022					
	Out Standing for following periods from due date of payment					
	less than 6 Months	6 Month - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed trade receivables –considered good	8,20,79,557	2,45,31,470	1,20,57,412	-	-	11,86,68,439
Undisputed trade receivables –Considered Doubt ful	-	-	-	-	-	-
Disputed trade receivables –considered good	-	-	-	-	-	-
Disputed trade receivables – Considered Doubt ful	-	-	-	-	-	-
Particulars	As at March 31, 2021					
	Out standing for following periods From due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Un disputed Trade Recievables -Considered good	5,61,09,088	-	2,94,04,154	-	-	8,55,13,242
ii) Un Disputed trade Recievables -Considered doubt ful	-	-	-	-	-	-
iii) Disputed Trade Recievables -Considered good	-	-	-	-	-	-
iv) Disputed Trade Recievables -Considered doubt ful	-	-	-	-	-	-

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	(in ₹)	
	As At March 31, 2022	As At March 31, 2021
13. CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Balances With Banks		
In Current Account		
In Cash Credit Account	19,74,084	3,43,593
Cash On Hand	2,05,20,970	7,15,503
	46,437	1,17,918
Total Cash and Cash Equivalents	2,25,41,491	11,77,014
	(in ₹)	
	As At March 31, 2022	As At March 31, 2021
14. SHORT-TERM LOANS AND ADVANCES		
<i>(Unsecured And Considered Good)</i>		
Others		
-Prepaid Expenses	79,344	82,93,807
-Work advances to Employees	30,12,067	25,41,890
Withholding and Other Taxes Receivable	1,72,42,549	1,28,54,905
Advances To Employees	9,83,011	3,20,891
	2,13,16,971	2,40,11,493
	(in ₹)	
	As At March 31, 2022	As At March 31, 2021
15. OTHER CURRENT ASSETS		
Loans and Advances		1,98,85,644
Accrued Interest	1,37,63,708	1,02,76,534
	1,37,63,708	3,01,62,178

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

		(in ₹)	
		2021-22	2020-21
16 INCOME FROM OPERATIONS			
Advertising Income		28,10,07,355	9,24,98,514
		<u>28,10,07,355</u>	<u>9,24,98,514</u>
17 OTHER INCOME			
Interest Income		41,60,403	52,16,087
Discount Recieved		33,158	5,380
Bad Debt Recovered		-	1,32,89,206
Repair and Maintenance		7,93,176	-
		<u>49,86,737</u>	<u>1,85,10,673</u>
18 OPERATING EXPENSES			
Licence Fee		5,94,05,520	3,28,47,399
Project Expenses		3,05,02,831	1,67,50,767
Marketing Expenses		68,84,801	19,29,600
Control Room Expenses		82,03,717	58,65,966
Studio Charges		18,000	5,310
		<u>10,50,14,869</u>	<u>5,73,99,042</u>
19 EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages		2,68,66,245	1,78,95,419
Contribution to Provident Fund		6,36,428	-
Contribution to Employees State Insurance Scheme		2,12,592	-
Staff Welfare		4,55,502	4,47,278
		<u>2,81,70,767</u>	<u>1,83,42,697</u>
20 FINANCE COSTS			
Interest Expense			
-on Borrowings		1,30,52,399	1,68,12,826
		<u>1,30,52,399</u>	<u>1,68,12,826</u>
21 DEPRECIATION AND AMORTIZATION EXPENSE			
Depreciation on :-			
- Tangible Assets		1,92,37,745	2,17,89,793
-Intangible		5,34,107	2,82,299
		<u>1,97,71,852</u>	<u>2,20,72,092</u>

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ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

	(in ₹)	
	2021-22	2020-21
22 OTHER EXPENSES		
Rent, Rates & Taxes	25,30,768	15,24,187
Power & Fuel	4,57,159	1,83,759
Travelling Expense	11,07,376	4,86,166
Communication Expenses	4,38,478	4,40,055
Repairs and Maintenance		
- Office	4,55,382	2,99,980
- Vehicles	3,25,126	1,05,688
- Computer	5,19,937	84,450
Legal & Professional Fees	23,91,946	19,16,300
Insurance	1,05,836	3,52,061
Printing & Stationery	4,06,459	98,569
Bank Charges	20,08,373	3,02,007
Membership and Subscription	1,79,747	-
Payment To Auditors	6,60,000	6,60,000
Business Promotion	12,11,988	5,04,151
Advertisement	-	1,151
Commission	91,31,043	19,02,167
Miscellaneous Expenses	15,67,838	4,70,104
Loss on sale of Fixed Asset	15,953	-
Bad Debts written off	2,45,92,206	-
	4,81,05,615	93,30,795

	(in ₹)	
	2021-22	2020-21
22.1 PAYMENTS TO AUDITOR AS		
a. Auditors		
Statutory Audit Fees	4,40,000	4,40,000
Tax Audit	2,20,000	2,20,000
	6,60,000	6,60,000

	2021-22	2020-21
23 Prior Period Items		
Rent	-	45,100
	-	45,100

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

24. Some balances of Trade/Other receivables, Trade/Other payables and loans and advances are subject to confirmation/reconciliation. Adjustments (if any) will be accounted for on confirmation/reconciliation of the same. In the opinion of the Board of Directors this will not have a material impact on the Financial Statements.
25. In the opinion of the Board of Directors, long term loans and advances, other non current assets and current assets of the Company, are expected to have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Provision for bad or doubtful amounts has been made in the accounts, wherever warranted.
26. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") as at March 31, 2022 and March 31, 2021.

Particulars	2021-22	2020-21
i.Total outstanding dues of micro enterprises and small enterprises on account of trade payables (see note below)	Nil	Nil
ii.Total outstanding dues to micro enterprises and small enterprises other than trade payables	Nil	Nil

Note :-

The Company has not received any memorandum from (as required to be filed by the supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2022 as Micro, Small or Medium Enterprises. Consequently, the Company has no amounts payable to Micro and Small enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

27. The Company has recognized deferred tax arising on account of timing difference, being the difference between the taxable income and accounting income, that originate in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard-22 Accounting for Taxes on Income.

The major components of deferred tax liabilities/(assets) arising on account of timing difference as at March 31, 2022 are as follows:-

Particulars	Deferred Tax (Asset)/Liability as at 01.04.2021	Charge/(Credit) due to Change in Effective Tax rate *	Current year Charge/ (Credit)	Deferred Tax (Asset)/Liability as at 31.03.2022
Deferred Tax Liabilities				
i) Difference between book and tax depreciation	-	-	-	-
Deferred Tax Assets				
i) Difference between book and tax depreciation	(1,18,02,943)		(20,48,577)	(1,38,51,520)
Total	(1,18,02,943)	-	(20,48,577)	(1,38,51,520)

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****28. Earnings Per Share :-**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the number of equity shares outstanding during the year.

Particulars	2021-22	2020-21
Net Profit after Tax for the Year attributable to Equity Shareholders	7,04,89,263	(1,05,93,609)
Number of Equity Shares Outstanding	4,50,000	4,50,000
Basic and Diluted Earnings Per Share (₹)	156.64	(23.54)
Face Value Per Equity Share (₹)	10	10

29. Segment Reporting :-

The company is primarily engaged in a single segment business of public display systems and is managed as one entity for its various services and is governed by a similar set of risks and return. In order to reflect the current business structure and financial reporting system, the business has been constituted as a single business segment in context of Accounting Standard 17 - Segment Reporting specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Accordingly, no segmental information is required to be disclosed.

30. Contingent Liabilities Commitments and Litigations :-

Contingent Liabilities	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debt		
- Service Tax	90,38,778	90,38,778
Bank Guarantee issued by Bank	5,42,58,372	5,04,92,458
Total	6,32,97,150	5,95,31,236

- 30.1** A demand of ₹ 90,38,778 has been raised on the Company by the Additional Commissioner of the Service Tax, Chennai including penalty of ₹ 8,129,566. The company has filed an appeal challenging the order. The Company has been legally advised that the demand is likely to be deleted or substantially reduced and accordingly no provision is considered necessary. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- 30.2** The Company has availed a bank guarantee facility from bank of Maharashtra amounting to ₹ 5,42,58,372/- (March 31, 2021 ₹ 5,04,92,458/-). The said financial and operational guarantee is for the purpose of operation and maintenance of display systems for Indian Railways at Railway Stations.
- 30.3** It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgment/decisions pending before the Forum/ authority.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

31. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

32. Additional Regulatory Information

The Company has borrowings from bank on the basis of security of current assets. The summary of reconciliation and reason for the discrepancy is as under:

Quarter Ended	Name of Bank	Nature of Current Asset offered as Security	Amount disclosed as per quarterly statement (₹)	Amount as per as per Books (₹)	Difference (₹)
30-Jun-21	Bank Of Maharashtra	Book Debts	11,08,80,495	9,16,63,192	1,92,17,303
30-Sep-21	Bank Of Maharashtra	Book Debts	9,87,36,553	7,69,85,639	2,17,50,914
31-Dec-21	Bank Of Maharashtra	Book Debts	15,89,68,366	13,79,89,054	2,09,79,312
31-Mar-22	Bank Of Maharashtra	Book Debts	11,69,55,970	11,85,94,028	(16,38,058)

Quarterly statement figures are based on internal MIS statements.

b) Analysis of ratios

S.N	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.08	1.57	32%
2	Debt Equity Ratio (in %)	Total debt (Represents External Borrowings)	Share Holders Equity	81%	151%	46%
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Debt service	1.8	0.80	128%
4	Return on Equity Ratio (in %)	Net profit after tax	Net Worth or Equity share holders funds	32%	-7%	550%
5	Inventory Turnover Ratio	Sales	Average Inventory	Nil	Nil	Nil
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	2.76	0.95	192%
7	Trade Payables Turnover Ratio (in times)	Purchase of service and other Expenses	Average Trade Payables	4.30	1.43	201%
8	Net capital Turnover Ratio (in %)	Revenue	Working Capital	313%	217%	44%
9	Net profit Ratio (in %)	Net profit	Revenue	25%	-10%	358%
10	Return on capital employed (in %)	Earning Before Interest and Tax (EBIT)	Capital Employed	27.4%	1.38%	1887%

Significant Revenue growth along with higher efficiency of working capital has resulted in an improvement in the ratios. Expenditure on overheads were lower in the previous financial year owing to covid related restrictions.

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ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

33(b) Disclosure of Related Party Transactions during the year:

(in ₹)

Related Party Transaction summary	Enterprises in which Key Management Personnel have Significant Influence		Key Management Personnel		Relative of Key Management Personnel	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1. Remuneration Paid To KMP and to relatives of KMP's Namratha Hirani Pankaj Kumar Srivastava Deepak Kumar Srivastava Anita Deepak Kumar Srivastava Sachi Hirani Sanya Hirani					- - 18,00,000 4,22,400 4,22,400	- - - - -
2. Loan Received From KMP (Balance as at March 31, 2022(2021) Namratha Hirani Pankaj Kumar Srivastava Deepak Kumar Srivastava			- - -	37,50,000 37,50,000 37,50,000		
3. Loan Received from Designated CEO (Balance as at March 31, 2022(2021) Anil K Hirani					-	62,50,000

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

33. Related Party Disclosures :-

- (a) List of Related Party where control exists and related parties with whom transactions have taken place and relationships:

Sl. No	Name of the Related Party	Relationship
1	Deepak Kumar Srivastava	Directors
2	Pankaj Kumar Srivastava	
3	Namrata Hirani	
4	Armour Security Solution	Enterprises in which Key Management Personnel have significant influence
5	Agile Techno Engineering Solutions Private Limited	
6	Anita Deepak Kumar Srivastava	Relative of key Management Personnel
7	Sachi Hirani	
8	Sanya Hirani	
9	Anil K Hirani	

34. The details of the loans given covered under Section 186(4) of the Companies Act, 2013 are disclosed under the respective heads. During the year the Company has not made any investments or given any guarantee or provided any security in connection with a loan to any other body corporate or person as contemplated under Section 186 of the Companies Act, 2013.

35. Prior period Comparatives :-

Previous year figures have been regrouped, reworked and reclassified wherever necessary to conform to current year's classification.

Figures have been rounded off to the nearest rupee.

As per our report of even date
for **ANIL NAIR & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 000175S

for **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**
CIN: U74900TN2010PTC078047

G.ANIL
Partner
Membership Number: 022450

Chennai, 30 September 2022
UDIN : 22022450BE6ZFL9549

NAMRATHA HIRANI
Director
DIN:03147538

PANKAJKUMAR SRIVASTAVA
Director
DIN: 02968531



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF M/S ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

QUALIFIED OPINION

We have audited the Financial Statements of **M/s ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the 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, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

No provision has been made for the accrued gratuity benefits of the employees of the company and leave encashment which constitutes a departure from Accounting Standard (AS-15) issued by the Institute of Chartered Accountants of India and incorporated as a mandatory Accounting Standard in Section 133 of the Companies Act 2013, which treatment is also not as per the accrual basis of accounting. This liability on account of gratuity has been not determined nor quantified due to non-availability of details and hence we are unable to express its impact on the reported profits for the year and accumulated profits reported on the date of Balance Sheet.

We conducted our audit in accordance with the Standards on Auditing ("SA") as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the Provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

EMPHASIS OF MATTER

Attention is drawn to Note no. 26 to the Financial Statement with respect to non-disclosure of information regarding dues or payments or interest due to suppliers or service providers covered under the "Micro, Small and Medium Enterprises (Development) Act, 2006".

Our opinion is not modified in respect of the above matter.



INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the Statement 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 the 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 on the other information obtained prior to the date of this auditor's report, 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these 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 Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial 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.



AUDITORS' 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Since neither the turnover of the company as per latest audited financial statements was ₹ 50 crores or more nor aggregate borrowings from banks or financial institutions or any body-corporate at any point of time during the financial year was ₹ 25 crores or more, in our opinion reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, is not applicable in terms of Notification GSR 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs.
- 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 entity'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 entity 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 represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may responsibly 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 (Auditors' Report) Order, 2016("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order; to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) Except for the matters referred to in the Basis for Qualified Opinion paragraph, 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) Except for the effect of the matters prescribed in the Basis for Qualified opinion paragraph above, in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on



31st March, 2021 from being appointed as a director in terms of sub-section 2 of section 164 of the Act;

- (f) Since neither the turnover of the company as per the latest audited financial statements was ₹ 50 crores or more nor aggregate borrowings from banks or financial institutions or any body-corporate at any point of time during the financial year was ₹ 25 crores or more, in our opinion reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, is not applicable in terms of Notification GSR 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) respect to the other matters to be included in the Auditors' 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 litigation on its financial position in its Financial Statements -Refer Note 33 to the Financial Statements.
 - ii) According to the information given to us, no Provision is required under the applicable law or accounting standard, for any material foreseeable losses, for any long-term contracts the company did not have any long-term derivative contracts.
 - 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



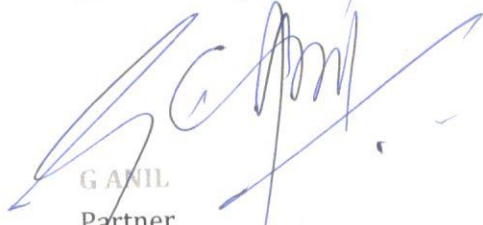
Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For ANIL NAIR & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 000175S



G. ANIL

Partner

Membership Number: 022450

Chennai, September 30, 2022

UDIN: 22022450BE62FL9549

