

13th
Annual Report & Accounts

FINANCIAL YEAR
2022-2023

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
CIN: U74900TN2010PTC078047

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CORPORATE INFORMATION

Directors

Pankaj Kumar Srivastava (DIN: 02968531)

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 NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH (13TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 26, 2023 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 2022-23

To receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2023 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: 04/09/2023

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 Thirteen (13th) Annual Report of the Company together with audited annual financial statements, for the year ended 31st March, 2023.

1. Financial Results:

The performance during the year ended March 31, 2023 has been as under:

(Rs. In Hundred)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from Operations (Net)	47,47,046.18	27,76,405
Other Income	1,05,381.04	49,867
Profit/(Loss) before Interest, Depreciation & Tax	14,42,209.17	10,47,028.52
Less: Depreciation and amortization expenses	1,58,795.98	1,97,718.52
Less: Finance Cost	1,10,024.42	1,30,524
Profit before Tax	11,73,388.77	7,18,786
Tax Expenses		
a) Current tax	3,11,392.96	34,379.04
b) Deferred tax	(9,352.00)	(20,485.77)

Net Profit/ (Loss)	8,71,347.81	7,04,893
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2. **THE STATE OF COMPANY AFFAIRS:**

The company during the year under review has incurred profit of **INR 8,71,347.81/-** (Rs. In Hundreds) 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 8,71,347.81/-** (Rs. In Hundreds) 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.

6. **STATUTORY AUDITORS:**

Anil Nair & Associates, Chartered Accountants (Membership no. 022450) being appointed as Statutory Auditor of the Company for the Financial Year 2022-23 and continue to hold the office till the conclusion of the Annual General Meeting to be held in the calendar year 2024.

7. **NUMBER OF BOARD MEETINGS HELD:**

Details of Board Meetings held during the financial year 2022-23; as required u/s 134 (3) (b) of the Companies Act, 2013 are as under: 8 (**Eight**) Board Meetings were held during the year.

Sr. no	Date of Meeting	Place of Meeting	Directors in Attendance
BM 1/2022-23	07/05/2022	Chennai	1) Pankajkumar Srivastava 2) Deepakkumar Srivastava 3) Namratha Hirani
BM 2/2022-23	26/05/2022	Chennai	1) Pankajkumar Srivastava 2) Deepakkumar Srivastava

			3) Namratha Hirani
BM 3/2022-23	07/06/2022	Chennai	1) Pankajkumar Srivastava 2) Namratha Hirani
BM 4/2022-23	27/06/2022	Chennai	1) Pankajkumar Srivastava 2) Namratha Hirani
BM 5/2022-23	26/07/2022	Chennai	1) Pankajkumar Srivastava 2) Namratha Hirani
BM 6/2022-23	30/09/2022	Chennai	1) Pankajkumar Srivastava 2) Namratha Hirani
BM 7/2022-23	30/12/2022	Chennai	1) Pankajkumar Srivastava 2) Namratha Hirani
BM 8/2022-23	06/03/2023	Chennai	1) Pankajkumar Srivastava 2) 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 31.03.2023, 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 contains qualification remarks for which the reply of Board of Director is mentioned below:

"The company is committed to comply with gratuity and leave encashment regulations as per the act, as and when the liability arises and is confident that it will have the liquidity to do so. The company is in the process of initiating actuarial valuation and will provide for gratuity accordingly in future years."

11. PARTICULARS OF RELATED PARTY TRANSACTIONS:

There was contract or arrangements made with related parties on arm's length basis as defined under Section 188 of the Companies Act, 2013 as amended from time to time during the year under review. Requisite information in this respect in prescribed form AOC-2 is attached as Annexure I with this report.

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	2022-23	2021-22
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 2022-23;

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. For Armour Display Systems Pvt. Ltd.


Authorized Signatory

Pankaj Kumar Srivastava
Director
DIN: 02968531


Authorized Signatory

Namratha Hirani
Director
DIN: 02987757

Place: Chennai
Date: 04/09/2023

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Siana Geospatial Services Private Limited, Enterprise in which Key Managerial Personnel have significant influence.
b)	Nature of contracts/arrangements/transaction	Consultancy Services
c)	Duration of the contracts/arrangements/transaction	F.Y. 2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company has purchased Consultancy Services from Siana Geospatial Services Private Limited. Value of transaction is Rs. 3,499.79/- (Amount in Hundreds).
e)	Date of approval by the Board	07/05/2022
f)	Amount paid as advances, if any	NA
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

For and on Behalf of the Board of Directors
Armour Display Systems Private Limited

For Armour Display Systems Pvt. Ltd.

Pankaj Kumar Srivastava
Director
DIN: 02968531

Place: Chennai
Date: 04/09/2023

For Armour Display Systems Pvt. Ltd.

Namrata Hirani

Namrata Hirani
Director
DIN: 03147538

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, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year that 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, 2023, and its profit and cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw attention to the following notes forming part of the standalone financial statements:

- 1) No provision has been made for the accrued gratuity benefits of the employees of the company, 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 the 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 the Balance Sheet.
- 2) Note No: 6 & 25 to the standalone financial statements the non-receipt of confirmation regarding the transaction with micro, small, and medium enterprises.
- 3) ₹ 9,631.59/- Hundreds has been provided for bonus as per the company's HR policy the same has not been made in accordance with the payment of Bonus Act, 1965.

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.



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.

MANAGEMENT'S RESPONSIBILITIES 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.

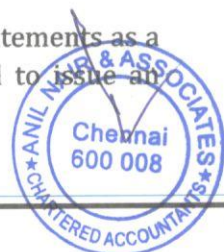
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



- (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 30 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.
 - v) The company has not declared or paid any dividend during the year.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of accounts using accounting software which has the features of recording audit trail (edit log) facility is applicable to the Company w.e.f 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



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 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of sub-section 2 of section 164 of the Act;
- (f) In our opinion there was no requirement to report on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, in terms of Notification GSR 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs, since neither the turnover of the Company as per the latest audited financial statements was ₹ 50 crores or more nor was the aggregate borrowings from banks or financial institutions or any body-corporate at any point of time during the financial year in excess of ₹ 25 crores or more.
- (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 is a private limited Company and accordingly the provisions of section 197 of the Companies Act, 2013 are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



2. As required by the Companies (Auditors' Report) Order, 2020("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **ANIL NAIR & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 000175S


G. ANIL

Partner

Membership Number: 022450

Chennai, September 04, 2023

UDIN: 23022450BGYGFR2907



ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2023, we report that

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has maintained proper records showing the full particulars of Intangible assets.

(b) According to the information and explanations given to us and the records produced to us for our verification, the Company has a regular program of physical verification of its Property, Plant and Equipment in a phased periodical manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) as disclosed in property, plant and equipment are jointly held with others. The details are given below to the extent of company shares:

Description of Property	Gross carrying Value (₹ in Hundreds)	Title deeds held in the Name of
Land	6,91,447.73	Mr. Anil K Hirani & M/s. Armour Display Systems Private Limited



(d) According to the information and explanations given to us and the records produced to us for our verification, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. Accordingly, in our opinion reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 (as amended in 2016)(formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore in our opinion the question of our commenting on whether the company has appropriately disclosed the details in its Financial Statements does not arise.

ii.

(a) The Company does not have any inventory, hence, in our opinion reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks on the basis of security of current assets. The company has filed quarterly returns or statements with such banks. In our opinion and according to the information and explanations given to us, the difference between the quarterly statements filed by the Company and the unaudited books of account of the Company of the respective quarters is on account of explainable items and not material in nature. Refer Note 32 (f) to the Financial Statements. The Company has not been sanctioned any working capital limits from financial institutions.

iii.

(a) According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures, and associates. The Company has granted unsecured loans to the employees of the Company.

The Company has not made any investments in, provided any guarantee, provided security or granted any advances in the nature of loans secured or unsecured to any Companies, Firms, Limited Liability Partnerships, or any other parties during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees of the Company are as per the table given below:

Aggregate amount granted/ provided during the year to	Loans (Amount in ₹ Hundreds)
- Other Parties – Loan to Employees	7,285.18
Balance outstanding as at balance sheet date in respect of the above case	
- Other Parties – Loan to Employees	7,285.18



- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted, during the year, are in our opinion, prima facie, not prejudicial to the Company's interest, based on the information and explanations provided to us by the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of unsecured loans granted to the employees, the schedule of repayment of principal has been stipulated and repayment is regular. The said loans are interest-free, and hence, we are unable to comment on the regularity of payment of interest.
 - (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company.
 - (e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments or provided guarantees or securities to the parties covered under section 185 or 186 of the Act. Accordingly, in our opinion reporting under clause 3(iv) of the Order is not applicable.
- v. As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the Directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act, and the relevant rules framed thereunder. Accordingly, in our opinion, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence in our opinion, the reporting under clause 3(vi) of the Order are not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax,



Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (in ₹ Hundreds)
Service Tax	Service Tax Demand	CEGAT, Chennai	Financial Year 2012-13 to 2016-17	90,387.78
Income Tax	Income Tax Demand	Jurisdictional Assessing Officer	Assessment Year 2016-17	101.00
Income Tax	Income Tax Demand	Jurisdictional Assessing Officer	Assessment Year 2017-18	11.54
Income Tax	Income Tax Demand	Jurisdictional Assessing Officer	Assessment Year 2018-19	270.00
Income Tax	Fringe Benefit Tax Demand	Jurisdictional Assessing Officer	Assessment Year 2011-12	1530.00

- viii. According to the information and explanation given to us by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.



- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the audit procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis, have prima facie, not been used during the year, for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

x.

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence in our opinion, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence in our opinion, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- (a) Based up on the audit procedures performed for the purpose of reporting the true and fair view on the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us by the management, during the year no whistle-blower complaints have been received by the Company and hence in our opinion, reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and the records made available to us by the Company and audit procedures performed by us, the transactions with related parties are in compliance with Section 188 of the Companies Act, 2013.



The details of transactions during the year have been disclosed in the financial statements, as required, by the applicable accounting standards. Refer Note No. 31 to the financial statements. In our opinion, the provisions of Section 177 of the Companies Act, 2013 are not applicable, since the Company is a private limited company.

- xiv. According to the information and explanations given to us and the records made available to us by the Company, neither the turnover of the Company exceeds two hundred crore rupees nor the outstanding loans or borrowings from banks or public financial institutions exceeds one hundred crore rupees at any point of time during the preceding financial year, the Company is not required to have an internal audit system which is commensurate with the size and nature of its business. Therefore, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order, in our opinion, is not applicable to the Company.
- xv. According to the information and explanations given to us and the records made available to us by the Company, in our opinion, during the year the Company has not entered in to any non -cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
 - b. In our opinion there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, in our opinion, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations provided to us and based on the audit procedures performed, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, in our opinion, the provisions of clause 3(xx) of the Order are not applicable to the Company.



xxi. The Company does not have any subsidiary, associate or joint venture company. Therefore, in Our opinion, the reporting of clause (xxi) of paragraph 3 of the CARO 2020 is not applicable.

For **ANIL NAIR & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration Number: 000175S



G ANIL

Partner

Membership Number: 022450

Chennai, September 04, 2023.

UDIN: 2302245086Y6FR2907

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Hundreds)

	Note	As At March 31, 2023	As At March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	45,000.00	45,000.00
Reserves and Surplus	3	30,04,708.00	21,33,359.98
Non-Current Liabilities			
Long Term borrowings	4	3,99,926.19	9,16,594.65
Current Liabilities			
Short term Borrowings	5	4,27,649.23	3,61,323.70
Trade Payables	6		
- Total Outstanding Dues of Micro and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		5,38,955.11	1,85,474.34
Other Current Liabilities	7	2,80,089.33	3,01,581.30
Short-Term Provision	8	7,165.94	-
TOTAL		47,03,493.80	39,43,333.97
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible assets			
Property, Plant & Equipment	9	10,15,511.71	9,87,085.43
Intangible Assets		2,101.60	3,430.45
Deferred Tax Assets (Net)	10	1,47,867.20	1,38,515.20
Long term loans and advances	11	74,250.00	74,250.00
Other Non-Current Assets	12	1,74,319.82	1,69,227.72
Current Assets			
Trade Receivables	13	9,62,218.74	11,85,940.28
Cash and Bank Balances	14	19,69,819.47	11,71,715.18
Short-Term Loans and Advances	15	3,57,405.26	2,13,169.71
TOTAL		47,03,493.80	39,43,333.97

Significant Accounting Policies }
Notes on Financial Statements }
The Accompanying Notes Are An Integral Part Of The
Financial Statements }
1 to 38

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

NAMRATHA HIRANI
Director
DIN:03147538

PANKAJKUMAR SRIVASTAVA
Director
DIN:02968531

Chennai, 04 September 2023

UDIN : 23022450B4Y6FR2907



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(in ₹, except per share data)

	Note	2022-23	2021-22
INCOME			
Revenue from Operations	16	47,47,046.18	27,76,405
Other Income	17	1,05,381.04	49,867
Total Income (A)		48,52,427.22	28,26,272
EXPENDITURE			
Operating Expenses	18	21,10,300.37	10,16,480
Employee Benefit Expenses	19	5,38,713.28	2,81,708
Finance Costs	20	1,10,024.42	1,30,524
Depreciation and Amortization Expense	21	1,58,795.98	1,97,718.52
Other Expenses	22	7,61,204.40	4,81,056.15
Total Expenditure (B)		36,79,038.45	21,07,486
Profit Before Tax (A-B)		11,73,388.77	7,18,786
Tax expenses :-			
Current Tax		3,11,392.96	34,379.04
Deferred Tax		(9,352.00)	(20,485.77)
Profit /(Loss) after tax		8,71,347.81	7,04,893
Earnings Per Equity Share:			
Basic and Diluted EPS		4,50,000 1.94	4,50,000 1.57
Significant Accounting Policies Notes on Financial Statements	} 1 to 38		

The Accompanying Notes Are An Integral Part Of The Financial Statements

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

G ANIL
Partner
Membership Number: 022450

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

NAMRATHA HIRANI
Director
DIN:03147538

PANKAJKUMAR SRIVASTAVA
Director
DIN:02968531

Chennai, 04 September 2023
UDIN : 23022450B4Y6FR2907



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2022-23

	(in ₹)	
	As At March 31, 2023	As At March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	11,73,388.77	7,18,785.90
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation	1,58,795.98	1,97,718.52
Finance Costs	1,10,024.42	1,30,523.99
Loss on Sale of Fixed Asset	-	159.53
Interest Income	(49,463.60)	(41,604.03)
Operating Profit before Working Capital Changes	13,92,745.57	10,05,583.91
Changes in Working Capital		
Short Term Loans & Advances	(1,44,235.55)	26,945.22
Short Term Borrowings	66,325.53	(47,527.52)
Trade Payables	3,53,480.77	(1,23,655.08)
Trade Receivables	2,23,721.54	(3,30,807.86)
Other Current Liabilities	(21,491.97)	1,21,971.28
Short Term Provisions	7,165.94	-
Cash Generated from Operations	18,77,711.83	6,52,509.95
Direct Taxes Paid	(3,11,392.96)	(34,379.04)
Net Cash From Operating Activities	15,66,318.87	6,18,130.91
B. CASH FLOW FROM INVESTING ACTIVITY		
Decrease/(Increase) in Restricted Cash Balances	(65,126.04)	1,63,984.70
Decrease/(Increase) Cash Ledger In GST	(12,692.49)	-
Purchase of Property Plant & Equipment	(1,85,893.41)	(1,10,962.69)
Sale of Property Plant & Equipment	-	1,000.00
Other Non-Current Assets	(5,091.89)	-
Loans and Advances Provided	-	39,159.94
Interest Received	49,463.60	41,604.03
Net Cash Used In Investing Activities	(2,19,340.23)	1,34,785.98
C. CASH FLOW FROM FINANCING ACTIVITY		
Long Term Borrowings/(Repayment)	(5,16,668.46)	(4,08,748.13)
Interest paid	(1,10,024.42)	(1,30,523.99)
Net Cash Used in Financing Activities	(6,26,692.88)	(5,39,272.12)
Net Increase/(Decrease) in Cash & Cash Equivalents	7,20,285.76	2,13,644.77
Opening Cash & Cash Equivalents	2,25,414.91	11,770.14
Closing Cash & Cash Equivalents	9,45,700.67	2,25,414.91

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	9,45,323.56	2,24,950.54
Cash Balances	377.11	464.37
	<u>9,45,700.67</u>	<u>2,25,414.91</u>

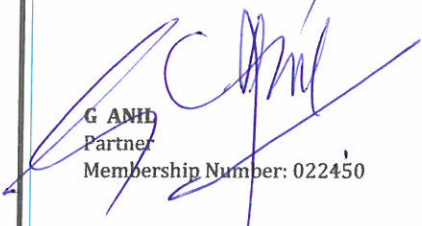
2. Figures in bracket indicate Cash outflow.

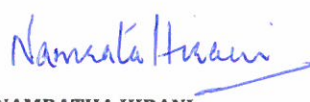
Significant Accounting Policies }
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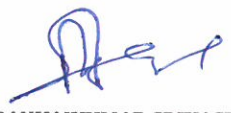
The Accompanying Notes Are An Integral Part Of The
Financial Statements

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


NAMRATHA HIRANI
Director
DIN:03147538


PANKAJKUMAR SRIVASTAVA
Director
DIN:02968531

Chennai, 04 September 2023
UDIN : **23022450B4YGFR2907**



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

i). An Asset shall be classified as current when it satisfies the any of the following criteria :

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within twelve months after the reporting date; or
- d) It is Cash or cash equivalence unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

ii). An operating cycle is the time between the acquisition of the asset for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

iii). A liability shall be classified as current when it satisfies the any of the following criteria ;

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

d. Revenue Recognition:

The Company follows the mercantile system of accounting and recognises income on an accrual basis in accordance with the requirements of the Companies Act 2013. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured net off rebates, discounts and taxes. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is reported net off discounts.

(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) Other Income

- a) 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

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

e. Expenditure

All 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.

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.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

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 Property Plant and Equipment ('PPE') and Intangible Assets:

At each Balance Sheet date, the management reviews the carrying amounts of its "PPE" & Intangible 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

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.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

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.

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.

The management's judgement is required for the calculation of the provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from the actual outcome, which could lead to significant adjustment to the amounts reported in the Standalone Financial Statements.

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. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due with 12 months after the reporting period. Trade and other Payables are separately disclosed in the Standalone Financial Statements.

q. 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.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

r 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.

s 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.

t 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.

u Segment Reporting

Segments are identified having regard to the dominant source, nature of risks and returns and internal organization and management structure. The Company has considered business segment as primary segment for disclosure. The company is primarily engaged in a single segment and is governed by similar set of risks and returns. The geographical segment is considered as the secondary segment for disclosure.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
2. SHARE CAPITAL		
Authorised		
Equity Shares of ₹ 10 Par Value		
5,00,000 (31 March, 2022 5,00,000) equity shares	50,000.00	50,000.00
Issued,Subscribed And Paid Up		
Equity Shares Of ₹ 10 Par Value, Fully Paid Up		
4,50,000 (31st March 2022 4,50,000)	45,000.00	45,000.00
	45,000.00	45,000.00

2.1 The Reconciliation Of Number Of Shares Outstanding As At March 31, 2023 and March 31, 2022 are Set Out Below:

Particulars	As At March 31, 2023 No. of Shares	As At March 31, 2022 No. of Shares
Equity Shares Of ₹ 10 Par Value, Fully Paid Up		
At The Beginning Of The Period	4,50,000	4,50,000
Issued During the Period	-	-
At The End Of The Period	4,50,000	4,50,000

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 2023, 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 There is no holding company or ultimate holding company.**2.4 The Details Of Share Holders Holding More Than 5 % Shares In The Company:**

Name Of The Share Holders	As At March 31, 2023		As At March 31, 2022	
	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	-	-	1,12,500	25
iii) Anitha Srivastava *	1,12,500	25	-	-

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.

* Mr. Deepak Srivastava a shareholder, holding 1,12,500 shares in the company as on March 31, 2022, passed away on June 02 2022 Upon his passing away his shares were transmitted to his legal heir Mrs. Anitha Srivastava.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

2.5 There are no shares reserved for issue under options and contracts/commitments for the sale of shares /disinvestment.

2.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back :

	As At March 31, 2023 No. of Shares	As At March 31, 2022 No. of Shares
Equity Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding March 31 2023	-	-
Equity Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding March 31 2023	-	-
Equity Shares bought back by the Company for the period of five years immediately preceding March 31 2023	-	-

2.7 There were no shares convertible into equity/preference shares during the current financial year or in the immediately preceding financial year

2.8 There were no unpaid calls during the current financial year or in the immediately preceding financial year

2.9 The details of shares held by Promoters

Name of the Promoters	As at March 31, 2023		As at March 31, 2022	
	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	-	-	1,12,500	25%
Anita Srivastava	1,12,500	25%	-	-

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

2.10 Dividend

The company has not declared or paid any dividend during the financial year.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
3. RESERVES AND SURPLUS		
Securities Premium (I)		
Opening Balance	1,01,250.00	1,01,250.00
Add/(Less) : During the year	-	-
Closing Balance (I)	1,01,250.00	1,01,250.00
General Reserve (II)		
As per Last Balance Sheet	9,000.00	9,000.00
Add: Transferred from Surplus	-	-
Closing Balance (II)	9,000.00	9,000.00
Surplus/(Deficit) In Statement Of Profit And Loss (III)		
As Per The Last Balance Sheet	20,23,109.98	13,18,217.35
Add: Profit/ (Loss) For The Year	8,71,347.81	7,04,892.63
Closing Balance (III)	28,94,457.79	20,23,109.98
Total (I)+(II)+(III)	30,04,707.79	21,33,359.98

3.1 Securities Premium

The amount received in excess of the par value of equity shares has been classified as Securities Premium.

3.2 General Reserve

General Reserve is created out of the profits earned by the Company by way of transfer from Surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid up bonus shares.

3.3 Surplus/Deficit in the Statement of Profit and Loss Account

The Cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated in the standalone balance sheet.

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
4. LONG TERM BORROWINGS		
(Secured)		
From Banks :-		
Bank of Maharashtra	1,74,751.97	4,74,321.49
Less : Current Maturities of Long Term Borrowings (Refer Note 4.2)	1,00,887.16	-
Total (A)	73,864.81	4,74,321.49
ICICI Bank Ltd	3,80,170.56	5,29,531.06
Less : Current Maturities of Long Term Borrowings (Refer Note 4.2)	54,109.18	87,257.90
Total (B)	3,26,061.38	4,42,273.16
Total (A+B)	3,99,926.19	9,16,594.65

- 4.1 Term loan from Bank of Maharashtra amounting ₹ 73,864.81/- Hundreds (March 31, 2022 : ₹ 4,74,321.49/- Hundreds) 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.

- 4.2 The Maturity profile of the term loan from Bank of Maharashtra is Set below.

Maturity Profile of longterm Borrowings			
Financial Year	2023-24	2024-25	2025-26
Amount Payable	1,00,887.16	48,412.18	25,452.63

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4.3 Current Maturity of Long Term Borrowings From Bank of Maharashtra Amounting to ₹ 1,00,887.16/- Hundreds (March 31, 2022 ₹ Nil/- Hundreds) are disclosed under the head "Short Term Borrowings"

4.4 The loan from the ICICI Bank Ltd amounting ₹ 3,26,061.38/- Hundreds (March 31, 2022 : ₹ 4,42,273.16/- Hundreds) 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.

4.5 The Maturity profile of the Loan from ICICI Bank Limited is given below.

Maturity Profile of longterm Borrowings							in ₹ Hundreds
Financial Year	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
Amount Payable	54,109.18	58,658.47	63,590.24	68,936.62	74,732.54	60,143.51	

4.6 Current Maturity of Long Term Borrowings From ICICI Bank Amounting to ₹ 54,109.18/- Hundreds (March 31, 2022 ₹ 87,257.90/- Hundreds) are disclosed under the head "Short Term Borrowings"

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
5. SHORT TERM BORROWINGS		
Loans Repayable on Demand		
- From Bank of Maharashtra	2,72,652.89	2,74,065.80
Current Maturities of Long Term Borrowings		
- From Bank of Maharashtra (Refer Note 4.3)	1,00,887.16	-
- From ICICI Bank (Refer Note 4.6)	54,109.18	87,257.90
	<u>4,27,649.23</u>	<u>3,61,323.70</u>

5.1 Cash Credit facilities amounting to ₹ 2,72,652.89/- Hundreds (March 31, 2022 ₹ 2,74,065.80/- Hundreds) availed from Bank of Maharashtra which currently carries interest @ 11.6% p.a. This Loan is secured by a first and exclusive charge and security by way of hypothecation on inventory and receivables. The said Loan is also collaterally secured by the immovable property belonging to two of the Directors of the Company and the Fixed Deposits of the Company. The Loan is further guaranteed by the personal guarantee of all the Directors of the

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
6. TRADE PAYABLES		
Total outstanding dues of Micro and Small Companies	-	-
Total outstanding dues of creditors other than micro and small enterprises	5,38,955.11	1,85,474.34
	<u>5,38,955.11</u>	<u>1,85,474.34</u>

6.1 The information regarding Micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the management . (Refer Note: 24 regarding disclosure relating to dues to suppliers registered under The Micro, Small and Medium Enterprises Development (MSMED Act 2006))

(in ₹ Hundreds)

Particulars	As at March 31, 2023				Total
	Outstanding 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	4,49,888.74	89,066.37	-	-	5,38,955.11
iii) Disputed Dues - MSME	-	-	-	-	-
iii) Disputed Dues - Others	-	-	-	-	-

Particulars	As at March 31, 2022				Total
	Outstanding 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	1,41,888	43,586	-	-	1,85,474.34
iii) Disputed Dues - MSME	-	-	-	-	-
iii) Disputed Dues - Others	-	-	-	-	-

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note: 9 Tangible Assets-Property, Plant& Equipment and Intangible Assets

(in ₹ Hundreds)

GROSS BLOCK				DEPRECIATION			NET BLOCK			
Description	Cost as on April 01, 2022	Additions during the year	Deductions/ Retirement during the period	Cost as on March 31, 2023	As on April 01, 2022	For The Year	Written Back	As on March 31, 2023	As at March 31, 2023	As at March 31, 2022
<u>Tangible assets</u>										
Furniture and Fittings	48,077.66	1,714.00	-	49,791.66	30,682.08	4,549.00	-	35,231.08	14,560.58	17,395.58
Office Equipment	8,61,507.79	1,66,165.01	-	10,27,672.80	6,17,333.41	1,33,748.41	-	7,51,081.82	2,76,590.98	2,44,174.38
Vehicles	20,449.45	-	-	20,449.45	8,488.34	8,917.00	-	17,405.34	3,044.11	11,961.11
Computers & Accesories	14,207.61	6,026.81	-	20,234.42	9,336.24	3,016.92	-	12,353.16	7,881.26	4,871.37
Electrical Instalations & Equipment	78,043.23	2,891.62	-	80,934.85	54,116.38	6,395.59	-	60,511.97	20,422.88	23,926.85
Air Conditioner	617.49	2,098.34	-	2,715.83	311.45	840.21	-	1,151.66	1,564.17	306.04
Land	6,84,450.10	6,997.63	-	6,91,447.73	-	-	-	-	6,91,447.73	6,84,450.10
<u>Intangible Asset</u>										
Intangible	11,926.05	-		11,926.05	8,495.60	1,328.85	-	9,824.45	2,101.60	3,430.45
CURREN YEAR TOTAL	17,19,279.38	1,85,893.41	-	19,05,172.79	7,28,763.50	1,58,795.98	-	8,87,559.48	10,17,613.31	9,90,515.88
PREVIOUS YEAR TOTAL	16,56,761.65	1,67,674.07	1,07,156.34	17,19,279.38	5,80,330.41	1,97,718.52	49,285.43	7,28,763.50	9,90,515.88	10,78,431.24

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(in ₹ Hundreds)

7. OTHER CURRENT LIABILITIES

	As At March 31, 2023	As At March 31, 2022
Interest Accrued but not due on Borrowings	2,497.47	3,008.25
Accrued Salaries and Benefits	68,570.50	13,767.11
Other Payables		
- Statutory Payables		
(a) Statutory dues (Withholding Taxes, Goods and Services Tax)	1,17,856.15	1,55,805.24
(b) Payable towards Employees' Provident, ESI and others Funds	4,009.82	2,867.69
- Other Liabilities (Non Statutory Payables)	87,155.39	1,26,133.01
	2,80,089.33	3,01,581.30

8. SHORT-TERM PROVISION

	As At March 31, 2023	As At March 31, 2022
Others		
Provision for Taxation	7,165.94	-
	7,165.94	-

8.1 Provision for Income Tax is determined after set off of advance tax and taxes deducted at source against income tax payable and represents the Income tax payable. Current year provision amounts to ₹ 7,165.94 /- Hundreds (March 31, 2022 ₹ Nil /-)

10. DEFERRED TAX ASSETS (NET)

Deferred Tax Assets (Refer Note : 27)

Major components of Deferred Tax Asset and Deferred Tax Liabilities on account of timing differences are as follows:

Deferred Tax Asset

Expenses claimed as deduction in the Statement of Profit and Loss but allowed under Income Tax Act, 1961 on actual payment	9,352.00	1,38,515.20
Closing Balance of Previous Year	1,38,515.20	
Gross Deferred Tax Asset	1,47,867.20	1,38,515.20

Deferred Tax Liability

Expenses claimed as deduction in the Statement of Profit and Loss but not allowed under Income Tax Act, 1961 on actual payment	-	-
Closing Balance of Previous Year	-	-
Gross Deferred Tax Liability	-	-

1,47,867.20 **1,38,515.20**

11. LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good, Unless stated otherwise)

	As At March 31, 2023	As At March 31, 2022
Capital Advances-Land	74,250.00	74,250.00
Total	74,250.00	74,250.00

11.1 Capital advance represents, advance given purchase of land amounting to ₹ 74,250/- Hundreds (March 31,2022 ₹ 74,250/- Hundreds)

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
12 OTHER NON- CURRENT ASSET		
<i>(Unsecured And Considered Good)</i>		
Security Deposits	1,74,059.43	1,66,495.06
Other Deposits	260.39	2,732.66
	1,74,319.82	1,69,227.72

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

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
13. TRADE RECEIVABLES		
<i>(Unsecured and considered good, unless stated otherwise)</i>		
Considered Good	9,62,218.74	11,85,940.28
Considered doubtful	-	-
Less:Provision for Bad Debts	-	-
	9,62,218.74	11,85,940.28

Particulars	As at March 31, 2023					
	Outstanding for following periods from the due date of Payment					Total
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Un disputed Trade Receivables-Considered Good	7,40,937.70	2,03,549.21	17,731.83	-	-	9,62,218.74
ii) Un disputed Trade Receivables-Considered Doubtful(Provisions)	-	-	-	-	-	-
iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Doubtful(Provisions)	-	-	-	-	-	-
Total						9,62,218.74
Less: Provision for bad debts						-
Total Trade Receivables						9,62,218.74

Particulars	As at March 31, 2022					Total
	Outstanding for following periods from the due date of Payment					
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Un disputed Trade Receivables-Considered Good	8,20,795.57	2,45,314.70	1,19,830.01	-	-	11,85,940.28
ii) Un disputed Trade Receivables-Considered Doubtful(Provisions)	-	-	-	-	-	-
iii) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Doubtful(Provisions)	-	-	-	-	-	-
Total						11,85,940.28
Less: Provision for bad debts						-
Total Trade Receivables						11,85,940.28

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

	(in ₹ Hundreds)	
	As At March 31, 2023	As At March 31, 2022
14. CASH AND BANK BALANCES		
<i>(Unrestricted for use, unless stated otherwise)</i>		
a) Cash And Cash Equivalents		
Balances With Banks		
In Current Account	20,108.52	464.37
In Cash Credit Account	9,25,215.04	19,740.84
Cash On Hand	377.11	2,05,209.70
Total Cash and Cash Equivalents (A) (As per AS 3 Cash Flow Statement)	9,45,700.67	2,25,414.91
b) Other Bank Balance		
Fixed Deposit	10,11,426.31	9,46,300.27
	10,11,426.31	9,46,300.27
c) Other Balance		
Cash Ledger In GST	12,692.49	-
	12,692.49	-
Total Cash and Cash Equivalents (A+B+C)	19,69,819.47	11,71,715.18
		(in ₹ Hundreds)
	As At March 31, 2023	As At March 31, 2022
15. SHORT-TERM LOANS AND ADVANCES		
<i>(Unsecured And Considered Good)</i>		
Others		
-Prepaid Expenses	2,65,017.09	793.44
-Work advances to Employees	15,399.07	30,120.67
Withholding and Other Taxes Receivable(Net of provision)	-	1,72,425.49
Advances to Employees	7,285.18	9,830.11
Advances to Trade payables	69,703.92	-
	3,57,405.26	2,13,169.71

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ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

		(₹ in Hundreds)	
		2022-23	2021-22
16 INCOME FROM OPERATIONS			
Advertising Income		47,47,046.18	27,78,164.95
Add: Inter Branch Sale		16,87,113.54	31,908.60
Gross Advertisement Income		64,34,159.72	28,10,073.55
Less: Inter Branch Purchase		16,87,113.54	33,669.00
Net Advertisement Income		47,47,046.18	27,76,404.55
17 OTHER INCOME			
Interest Income		49,463.60	41,604.03
Discount Received		208.01	331.58
Bad Debt Recovered		-	-
Repair and Maintenance		-	7,931.76
Creditors Forfeited		51,845.05	-
Miscellaneous Income		3,864.38	-
		1,05,381.04	49,867.37
18 OPERATING EXPENSES			
Licence Fee		9,57,746.64	5,94,055.20
Project Expenses		9,75,107.14	2,71,359.31
Marketing Expenses		74,800.54	68,848.01
Control Room Expenses		1,02,127.05	82,037.17
Studio Charges		519.00	180.00
		21,10,300.37	10,16,479.69
19 EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages		5,09,448.45	2,68,662.45
Bonus		9,631.59	-
Contribution to Provident Fund		8,760.44	6,364.28
Contribution to Employees State Insurance Scheme		2,640.06	2,125.92
Staff Welfare		8,232.74	4,555.02
		5,38,713.28	2,81,707.67
20 FINANCE COSTS			
Interest Expense			
-on Borrowings		1,10,024.42	1,30,523.99
		1,10,024.42	1,30,523.99
21 DEPRECIATION AND AMORTIZATION EXPENSE			
Depreciation on :-			
- Tangible Assets		1,57,467.13	1,92,377.45
-Intangible		1,328.85	5,341.07
		1,58,795.98	1,97,718.52

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ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(₹ in Hundreds)

22 OTHER EXPENSES

	2022-23	2021-22
Rent	14,510.25	11,426.07
Power & Fuel	6,230.41	4,571.59
Travelling & Accommodation Expense	37,495.90	11,073.76
Communication Expenses	9,168.02	4,384.78
Repairs and Maintenance		
- Office	3,355.85	1,112.36
- Vehicles	1,888.85	3,251.26
- Computer	4,196.91	5,199.37
Commission	3,01,899.62	91,310.43
Legal & Professional Fees	1,88,382.20	23,919.46
Business Promotion	13,779.70	12,119.88
Insurance	3,768.90	1,058.36
Printing & Stationery	6,765.89	4,064.59
Office Expenses	5,432.84	2,699.49
Bank Charges	5,419.11	20,083.73
Membership and Subscription	662.29	1,797.47
Payment To Auditors	6,600.00	6,600.00
Postage and Courier	2,867.59	741.97
Rates and Taxes	23,705.67	13,881.61
Miscellaneous Expenses	15,200.55	15,678.38
Loss on sale of Fixed Asset	-	159.53
Security Deposits Written off	400.00	-
Bad Debts written off	1,02,323.91	2,45,922.06
Discount Allowed	7,149.94	-
	7,61,204.40	4,81,056.15

22.1 PAYMENTS TO AUDITOR AS**a. Auditors**

	2022-23	2021-22
Statutory Audit Fees	4,400.00	4,400.00
Tax Audit	2,200.00	2,200.00
	6,600.00	6,600.00

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

23. 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.
24. 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.
25. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") as at March 31, 2023 and March 31, 2022.

Particulars	2022-23	2021-22
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

Particulars	2022-23	2021-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	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 2023 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.

26 Director Remuneration Comprises of :

Particulars	₹ in Hundreds	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salary	1,63,800	18,000

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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, 2023 are as follows:-

Particulars	Deferred Tax (Asset)/Liability as at 01.04.2022	Charge/(Credit) due to Change in Effective Tax rate *	Current year Charge/ (Credit)	Deferred Tax (Asset)/Liability as at 31.03.2023
Deferred Tax Liabilities				
i) Difference between book and tax depreciation	-	-	-	-
Deferred Tax Assets				
i) Difference between book and tax depreciation	(1,38,515.20)	-	(9,352.00)	(1,47,867.20)
Total	(1,38,515.20)	-	(9,352.00)	(1,47,867.20)

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	2022-23	2021-22
Net Profit after Tax for the Year attributable to Equity Shareholders	8,71,347.81	7,04,893
Number of Equity Shares Outstanding	4,50,000	4,50,000
Basic and Diluted Earnings Per Share (₹)	1.94	1.57
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.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****30. Disclosure pursuant to Accounting Standard (AS-29) - Provisions, Contingent Liabilities and Contingent Assets:****30.1 i) Movement in Provision for Current Tax**

Particulars	2022-23	2021-22
Opening Provision	-	-
Provision made during the year	3,11,392.96	34,379.04
Adjustment made during the year with advance tax / taxes deducted at source, Adjustment of Excess provision created during the previous years	3,04,227.02	54,929.12
Closing Provision	7,165.94	(20,550.08)

iii) Contingent Liabilities to the Extent not Provided for :-

Contingent Liabilities	As at March 31, 2023	As at March 31, 2022
Claims against the company not acknowledged as debt		
- Service Tax	90,387.78	90,387.78
Bank Guarantee issued by Bank	5,42,584.17	5,42,583.72
Total	6,32,971.95	6,32,971.50

- 30.1** A demand of ₹ 90,387.78/- Hundreds has been raised on the Company by the Additional Commissioner of the Service Tax, Chennai including penalty of ₹ 81,296.57/- Hundreds. 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** 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
- 30.3** The Company has availed a bank guarantee facility from bank of Maharashtra amounting to ₹ 5,42,584.17/- Hundreds (March 31, 2022 ₹ 5,42,583.72/- Hundreds). The said financial and operational guarantee is for the purpose of operation and maintenance of display systems for Indian Railways at Railway Stations.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****31. 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 (Late)	Key Managerial Persons
2	Pankaj Kumar Srivastava	
3	Namrata Hirani	
4	Anita Srivastava	
5	Armour Security Solution	Enterprises in which Key Management Personnel have significant influence
6	Regex Consulting Private Limited	
7	Urbanize Developers (India) Private Limited	
8	Urbanize Assets Private Limited	
9	Siana Geospatial Services Private Limited	
10	Agile Techno Engineering Solutions Private Limited	Relative of Key Managerial Personnel
11	Anil K Hirani	
12	Sanya Hirani	
13	Sachi Hirani	

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

Related Party Transaction summary	Enterprises in which Key Management Personnel have Significant Influence		Key Management Personnel		Relative of Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I. Expenses						
1. Managerial Remuneration						
a. Namratha Hirani			45,500.00	-	-	-
b. Pankaj Kumar Srivastava			49,000.00	-	-	-
c. Anita Deepak Kumar Srivastava			49,000.00	18,000.00	-	-
d. Sachi Hirani					9,350.00	4,224.00
e. Sanya Hirani					10,950.00	4,224.00
1. Designated CEO Charges Paid					49,000.00	-
a. Anil K Hirani						
1. Consultancy Charges						
a. Siana Geospatial Services Private Limited	3,499.79	-				
II. Balance as at March 31, 2023						
1. Accounts Payable						
a. Siana Geospatial Services Private Limited	3,499.79	-				

(₹ in Hundreds)

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

32. Additional Regulatory Information

- a) The Company owns an immovable property, whose title deeds are jointly held with others. The details are given below to the extent of the company shares.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date
Property, Plant & Equipment and Intangible assets	Land	6,91,447.73	Mr. Anil K Hirani & M/s. Armour Display Systems Private Limited	12-Feb-19

- b) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- c) There were no Loans granted to Promoters, Directors, KMP's and the Related Parties (as defined under Companies Act, 2013) that are repayable on demand during the financial year.
- d) There was no Capital Work in Progress or Intangible Assets under development during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), and the rules made thereunder during the year.
- f) The Company has been sanctioned working capital in excess of Rupees Five crores. The summary of quarterly returns or statements of current assets filed by the company with banks and the reconciliation thereof are in agreement with the books.

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-22	Bank Of	Book Debts	13,54,945.73	9,30,749.11	4,24,196.62 #
30-Sep-22	Bank Of	Book Debts	18,38,043.96	13,63,888.14	4,74,155.82 #
31-Dec-22	Bank Of	Book Debts	20,94,357.66	15,50,917.26	5,43,440.40 #
31-Mar-23	Bank Of	Book Debts	9,37,581.46	9,24,151.19	13,430.27 #

Quarterly statement figures are based on internal MIS statements.

- g) The Company has not been declared a wilful defaulter by any bank or financial institution or government, or any government authority.
- h) Considering the information available with the Company, the Company does not have any transactions with Struck Off Companies.
- i) There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on Number of Layers) Rules 2017.

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

k) Analysis of ratios

S.N	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.62	3.03	-13%
2	Debt Equity Ratio (in %)	Total debt (Represents External Borrowings)	Share Holders Equity	54%	81%	33%
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Debt service	12.1	0.09	12941%
4	Return on Equity Ratio (in %)	Net profit after tax	Net Worth or Equity share holders funds	29%	32%	12%
5	Inventory Turnover Ratio	Sales	Average Inventory	Nil	Nil	Nil
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	4.42	0.03	16099%
7	Trade Payables Turnover Ratio (in times)	Purchase of service and other Expenses	Average Trade Payables	6.12	0.01	41637%
8	Net capital Turnover Ratio (in %)	Revenue	Working Capital	238%	164%	45%
9	Net profit Ratio (in %)	Net profit	Revenue	18%	25%	28%
10	Return on capital employed (in %)	Earning Before Interest and Tax (EBIT)	Capital Employed	37.1%	27.44%	35%

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.

- l)** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013 during the year.
- m)** The Company has not advanced or loaned, or invested funds to any other persons or entities, including foreign entities (Intermediaries), with the understanding that the Intermediary shall
- 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 to or on behalf of the Ultimate Beneficiaries.
- n)** The Company has not received any fund from any persons or entities, including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

33. As per Accounting Standard-15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:

Nature of Contribution	2022-23	2021-22
Employer's Contribution to Provident Fund and Employee State Insurance Scheme	11,400.50	8,490.20

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. **Impairment of Asset**
The Company had undertaken a review of all its assets in line with the requirement of AS-28 "Impairment of Assets" issued by the Institute of Chartered Accounts of India (ICAI). Based on such review, wherever provisions are needed, necessary provisions have been made in the accounts.
36. The Company did not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
37. The Company has not invested or traded in crypto currency or virtual currency during the current financial year or the previous financial year
38. **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 hundreds.

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

NAMRATHA HIRANI
Director
DIN: 03147538

PANKAJKUMAR SRIVASTAVA
Director
DIN: 02968531

Chennai, 04 September 2023

UDIN : 2302245DB6Y6FR2907

