

14th

Annual Report & Accounts

FINANCIAL YEAR **2023-24**

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 SHORTER NOTICE

SHORTER NOTICE is hereby given that the Fourteen (14th) Annual General Meeting of the Members of the **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED** ('the Company') will be held on **Monday, 30th September, 2024** at **02:00 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 2023-24

To receive, consider and adopt the audited financial statements for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

Item No.2 :

APPOINTMENT OF M/S. M S K G & CO., CHARTERED ACCOUNTANTS (FRN: 0008262N) AS STATUTORY AUDITOR OF THE COMPANY FOR THE TERM OF 5 YEARS AND TO AUTHORISED BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION.

"**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications, amendments or re-enactments thereof, for the time being in force) the Consent of the members be and is hereby accorded to recommend to the shareholders of the Company to appoint **M/S. M S K G & CO.**, Chartered Accountants, having FRN: **0008262N** as the Statutory Auditor of the company for a period of five years starting from financial year 2024-25 to 2028-2029 on such remuneration as may be mutually agreed upon with the board.

FURTHER RESOLVED THAT Any director of the Company be and are hereby authorized to do all acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-forms with the Registrar of Companies."

SPECIAL BUSINESS:

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

CIN: U74900TN2010PTC078047

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**ITEM NO. 3 REGULARIZATION OF ADDITIONAL DIRCETOR, MR. SAHIL MANGLA
(DIN: 06385907) AS DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution: -

"RESOLVED THAT Mr. Sahil Mangla (DIN:06385907), Who was appointed as an additional Director who holds office up to the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from 22nd May, 2024 and 161(1) of the Companies Act, 2013 (the "Act") and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

**ITEM NO. 4 REGULARIZATION OF ADDITIONAL DIRCETOR, MR. ADITYA
VASHISTHA (DIN: 08580236) AS DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution: -

"RESOLVED THAT Mr. Aditya Vashistha (DIN: 08580236), Who was appointed as an additional Director who holds office up to the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from 22nd May, 2024 and 161(1) of the Companies Act, 2013 (the "Act") and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

For and on Behalf of The Board of Directors

For Armour Display Systems Pvt. Ltd.

For ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

For Armour Display Systems Pvt. Ltd.

Date: 20.09.2024

Place: Kaithal

Aditya Vashistha

Director

DIN: 08580236

Sahil Mangla

Director

DIN: 06385907

Registered Office:

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

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NOTES:

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. No amount of dividend is remaining unpaid in the dividend account, for the transferred.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')**

The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 for item nos. 3 to 4, setting out all material facts relating to the business mentioned in the accompanying notice is as under:

**Item No. 3 Regularization of Additional Director, Mr. Sahil Mangla(DIN: 06385907)
as Director of the company.**

Mr. Sahil Mangla was first inducted to the Board at the Board Meeting held on 22nd May, 2024 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Sahil Mangla can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Sahil Mangla, Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors of the Company except Mr. Sahil Mangla, is concerned or interested in the proposed resolution

**Item No. 4 Regularization of Additional Director, Mr. Aditya
Vashistha(DIN:08580236) as Director of the company.**

Mr. Aditya Vashistha was first inducted to the Board at the Board Meeting held on 22nd May, 2024 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Aditya Vashistha can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

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The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Aditya Vashistha, Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

None of the Directors of the Company except Mr. Sahil Mangla, is concerned or interested in the proposed resolution

For and on Behalf of The Board of Directors

For ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

For Armour Display Systems Pvt. Ltd.



Director

Date: 20.09.2024

Place: Kaithal

Aditya Vashistha

Director

DIN: 08580236

For Armour Display Systems Pvt. Ltd.



Director

Sahil Mangla

Director

DIN: 06385907

Registered Office:

**TL-7, 3rd Floor, Alsa Mall,
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India, 600008**

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Proxy Form- MGT-11
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the member(s):
Registered address:
E-mail Id:
Folio No/Client Id*:
DP ID*:

* Applicable to shareholders holding shares in electronic form

I/We, being the member(s) of **ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or
failing him
2) _____ of _____ having e-mail id _____ or
failing him
3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14/2024-25 Annual General Meeting of the Company, to be held 30th September, 2024 at **TL-7, 3RD FLOOR, ALSA MALL, NO.4, MONTIETH ROAD EGMORE, CHENNAI, TAMIL NADU, INDIA, 600008** at 02:00 P.M. in respect of such resolutions are indicated below:

Resolution No.	Resolution	For	Against
1.	Approval of Audited Financials Statement along with Board Report for the Financial Year 2023-24		
2.	Appointment Of M/S. M S K G & Co., Chartered Accountants (FRN: 0008262n) As Statutory Auditor Of The Company For The Term Of 5 Years And To Authorized Board Of Directors Of The Company To Fix Their Remuneration		
3.	Regularization Of Additional Director, Mr. Sahil Mangla (Din: 06385907) As Director of The Company.		

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4.	Regularization Of Additional Director, Mr. Aditya Vashistha (Din: 08580236) As Director of The Company		
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Signed this _____ day of _____.

Signature of Shareholder: _____

Signature of Proxy holder: _____

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 14th Annual General Meeting.

3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

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ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE VENUE

No. of shares: Folio No.:

Name & Address of the Member:

Name & Address of the Proxy Holder:

I/We hereby record my/our presence at the fourteen (14th) Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 02:00 P.M. at **TL-7, 3RD FLOOR, ALSA MALL, NO.4, MONTIETH ROAD EGMORE, CHENNAI, TAMIL NADU, INDIA, 600008.**

Signature of Member/Proxy Holder

Notes:

- 1. Only member/proxyholder can attend the meeting.**
- 2. Shareholders/Proxy should bring his/her copy of the Annual Report.**

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Route Map to the Venue of the 14th AGM



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**CIN: U74900TN2010PTC078047****Reg Off: TL-7, 3RD FLOOR, ALSA MALL, NO.4, MONTIETH ROAD EGMORE,
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Directors' Report

Dear Members,

Your Board of Directors("BOD") have pleasure in presenting the 14th(fourteen) Annual Report of your Company together with the Audited Financials Accounts for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's financial performance for the Financial Year ("FY") 2023-24 is summarized in the following table:

(Amount in Hundred)

Particulars	Year ended 31 st Mar,24	Year ended 31 st Mar,23
Net Sales /Income from Business Operations	47,35,551.51	47,47,046.18
Other Income	1,12,698.22	1,05,381.04
Other Gain	-	-
Total Income	48,48,249.73	48,52,427.22
Less Interest	52,027.28	1,10,024.42
Profit before Depreciation	14,90,340.01	13,32,184.75
Profit after depreciation and Interest	13,45,184.60	11,73,388.77
Less Current Income Tax	3,50,309.19	3,11,392.96
Less MAT Adjustment	-	-
Less Deferred Tax	-7,091.65	-9,352
Net Profit after Tax	6,64,946.90	8,71,347.81
Dividend (including Interim if any and final)	-	-
Other Comprehensive Income	-	-
Net Profit for the year	6,64,946.90	8,71,347.81
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	6,64,946.90	8,71,347.81
Earnings per share (Basic)	1.48	1.94
Earnings per Share (Diluted)	1.48	1.94

For Armour Display Systems Pvt. Ltd.**Director****For Armour Display Systems Pvt. Ltd.****Director****Armour Display Systems Pvt. Ltd.**

728, 6th 'B' Cross, Block 3, Koramangala, Bangalore - 560034

www.armourdigitaloooh.com

+91 9742474732

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, the Company has made total revenue from operation of Rs. 48,48,24973(in lakhs) in comparison to previous year of Rs. 48,52,42722 (in lakhs).

Your Management is putting in their best efforts to improve the performance of the Company. The Company is performing well and therefore future prospects looks bright and, in the years, to come, the Company will strive to achieve the projected profitability and increase its scale of operation.

3. STATE OF THE COMPANY'S AFFAIRS –

The Company was engaged in the deal in electrical/ electronic display system & advertising activities during the financial year 2023-2024.

4. TRANSFER TO RESERVES

The Company was not required to transfer any amount of profits to general reserves for FY 2023-24 pursuant to provisions of Companies Act, 2013.

5. DIVIDEND

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company; thus, no dividend is being recommended for this year.

6. CAPITAL STRUCTURE OF THE COMPANY:

(a) AUTHORISED SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31st March, 2024 was Rs. 45,00,000 (Rupees Forty five lakh) consisting of 4,50,000 (four lakh fifty thousand) Equity shares of Rs. 10/- each.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

(b) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL-

The Paid-up Equity Share Capital as on 31st March, 2024 was Rs. 45,00,000 (Rupees forty five lakh) consisting of 4,50,000 (Rupees four lakh fifty thousand) Equity shares of Rs. 10/- each.

(c) OTHER SHARE DETAILS: -

- **Bonus Shares-** The Company has issued 1,50,000 shares of Rs. 10 as Bonus Shares to the existing shareholders of the Company in the proportion of 1 share for every 3 shares held in accordance with the provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures), Rules 2014.
- **Buyback shares** - The Company has bought back 1,50,000 equity shares of Rs. 10 each for a total consideration of Rs. 72750000 in accordance with the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. The said buy back of shares constituted 25 % of the total paid up Capital and free reserves.
- **Sweat Equity Shares-** The Company has not issued any Sweat Equity shares during the year under review.
- **Employees Stock Option Plan-** The Company has not provided any Stock Option Scheme to the employees.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year 2023-2024, the Company has not provided inter-corporate Guarantee to Group Company and has not made any investments and has not granted any guarantee.

9. PARTICULARS RELATING TO HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES-

The Company does not have any holding Subsidiary, Joint venture or Associate Company as on 31st March, 2024.

10. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the financial year ended March 31, 2024, and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet. Company has availed unsecured Loan from director and as on 31st March, 2024

11. MAJOR EVENTS OCCURRED DURING THE YEAR

A. MATERIAL CHANGES FROM THE OF FINANCIAL YEAR TILL DATE OF REPORT

There are some material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

- **Adoption of New MOA & AOA:** The company adopted a new set of Memorandum of Association (MOA) and Articles of Association (AOA) by passing a special resolution at the Extra-Ordinary General Meeting held on February 2, 2024.
- **Amendment to the Capital Clause of MOA:** The company also amended the capital clause of the MOA by passing a special resolution at the Extra-Ordinary General Meeting held on February 2, 2024.
- **Increase in Authorized Share Capital:** The company increased its authorized share capital by passing a resolution at the board meeting held on January 27, 2024.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

• **Appointment& Resignation-**

Mr. Sahil Mangla and Mr. Aditya Vashistha have been appointed as additional directors effective May 22, 2024, subject to the approval of the members at the upcoming Annual General Meeting (AGM).

Mr. Pankaj Kumar Srivastava and Mrs. Narmita have tendered their resignations from the position of director, effective May 24, 2024.

12. 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 utilization 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 and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as mentioned in below table:

SL.NO	FY 2023-24(IN INR)	FY 2022-23(IN INR)
	NIL	NIL
TOTAL	NIL	NIL

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

13. MANAGEMENT -

(A) NUMBER OF MEETINGS OF THE BOARD AND GENERAL MEETING AND ATTENDANCE AND OTHER RELATED DETAILS:

Sr. No	Date of Meeting	Place of Meeting	Directors in Attendance
1.	15/04/2023	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani
2.	20/06/2023	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani
3.	14/08/2023	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani
4. <u>M</u> <u>E</u> <u>T</u> <u>I</u> <u>N</u> <u>G</u>	04/9/2023	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani
5.	14/09/2024	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani
6. <u>O</u> <u>F</u>	27/01/2024	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani
7. <u>E</u> <u>G</u> <u>M</u>	23/03/2024	Chennai	1) Pankaj kumar Srivastava 2) Namratha Hirani

The Company had two (2) Extra-Ordinary General meetings during the financial year under review. Details are as follows:

S.No.	Date of EGM Meeting
1.	02.02.2024
2.	23.03.2024

B) DECLARATION BY THE COMPANY

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

C) BOARD EVALUATION:

Every Public Company having paid-up share Capital of twenty-five crores or more calculated at the end of the preceding financial year has to do formal annual evaluation of board as a whole, its committees and independent directors. This criterion is not applicable to the Company for the financial year 2023-2024. As the paid-up Share Capital of the Company is less than Rs. 25.00 Crores.

14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has maintained adequate internal financial controls over financial reporting. These includes policies and procedures –

- a. Pertaining to the maintenance of records that is reasonably detailed, accurately, and fairly reflects the transactions and dispositions of the assets of the Company.
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and Directors of the Company.

15. COMPLIANCE WITH SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards ("SS") issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company complied with the Secretarial Standards i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

16. ANNUAL RETURN

Pursuant to the Companies Amendment Act, 2017 and notification dated July 31, 2018 issued thereunder, the provision in relation to details to be included Form MGT-9 has been removed from Section 134 of the Act. Accordingly, your Company is not required to attach Form MGT-9 with the Director's Report for Financial Year ended on March 31, 2024.

17. STATUTORY AUDITORS

A. STATUTORY AUDIT AND STATUTORY AUDITOR'S REPORT

M/s Anil Nair & Associates, Chartered Accountants (Membership No. 022450) being appointed as Statutory Auditor of the Company for the Financial Year 2023-2024 and continue to hold the office till the conclusion of the Annual General Meeting to be held in the Calendar Year, 2024.

B. STATUTORY AUDITOR'S REPORT

The Statutory Auditor's report dated September 20, 2024, on the financial statements of the Company for FY 2023-24 is unmodified and does not have any reservations, qualifications, or adverse remarks.

C. INTERNAL AUDITOR

Maintenance of Internal Audit under the provisions of Section 138 of the Act, are applicable for the year ended March 31, 2024.

D. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

E. SECRETARIAL AUDITOR-

It is not applicable for appointment of secretarial auditor to our company for the financial year 2023-2024.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

18. POLICY ON RELATED PARTY TRANSACTIONS

All Related Party Transactions ("RPT") that were entered during the financial year were on arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act. There were no materially significant RPTs transacted by the Company during the year that required Shareholders' approval. The Annexure A for the same is attached herewith.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Provisions of Corporate Social Responsibility are applicable on Company for the financial year 2023-2024. As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit in the immediately preceding 3 financial years on CSR activities.

The company is expected to spend an amount of ₹12,10,821 on CSR activities, excluding ongoing projects, after March 31, 2024, for the financial year 2023-2024.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment (POSH) at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") is already in place wherein the senior management (with women employees constituting the majority) personnel are its members. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

The Company had conducted a workshop on POSH which was attended by all the employees. During the financial year ended March 31, 2024, no complaints pertaining to sexual harassment have been received.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

21. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the financial year under review.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

There were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future. There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures for the same;
- b) The Directors have 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 as at March 31, 2024 and of the profit of the Company for the financial year ended March 31, 2024;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For Armour Display Systems Pvt. Ltd.



Director

For Armour Display Systems Pvt. Ltd.



Director

24. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of The Board of Directors

For ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

For Armour Display Systems Pvt. Ltd.



Director

Date: 20.09.2024

Place: Kaithal

Aditya Vashistha

Director

DIN: 08580236

For Armour Display Systems Pvt. Ltd.



Director

Sahil Mangla

Director

DIN: 06385907

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.

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

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 <table border="1"> <thead> <tr> <th>Related Party Name</th><th>Amount (INR Hundred)</th><th>Nature of Transaction</th></tr> </thead> <tbody> <tr> <td>Mrs. Namratha Hirani</td><td>43,82,983</td><td>Remuneration</td></tr> <tr> <td>Mr. Pankaj Kumar Srivastava</td><td>52,01,648</td><td>Remuneration</td></tr> <tr> <td>Ms. Anita Deepak Kumar Srivastava</td><td>15,89,101</td><td>Salary</td></tr> <tr> <td>Sachi Hirani</td><td>4,90,000</td><td>Salary</td></tr> <tr> <td>Sanya Hirani</td><td>9,59,013</td><td>Salary</td></tr> <tr> <td>Anil K Hirani (CEO)</td><td>1,19,42,929</td><td>Salary</td></tr> </tbody> </table>	Related Party Name	Amount (INR Hundred)	Nature of Transaction	Mrs. Namratha Hirani	43,82,983	Remuneration	Mr. Pankaj Kumar Srivastava	52,01,648	Remuneration	Ms. Anita Deepak Kumar Srivastava	15,89,101	Salary	Sachi Hirani	4,90,000	Salary	Sanya Hirani	9,59,013	Salary	Anil K Hirani (CEO)	1,19,42,929	Salary	
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Mrs. Namratha Hirani	43,82,983	Remuneration																					
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Sachi Hirani	4,90,000	Salary																					
Sanya Hirani	9,59,013	Salary																					
Anil K Hirani (CEO)	1,19,42,929	Salary																					
b)	Nature of contracts/arrangements/transaction	NIL																					
c)	Duration of the contracts/arrangements/transaction	NIL																					
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL																					
e)	Date of approval by the Board	NIL																					
f)	Amount paid as advances, if any	NIL																					

Form shall be signed by the people who have signed the Board's Report.

For Armour Display Systems Pvt. Ltd.

 Director

For Armour Display Systems Pvt. Ltd.

 Director

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, 2024, 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, 2024, 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 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: 6.1 & 6.2 to the financial statements the non-receipt of confirmation regarding the transaction with micro, small, and medium enterprises. In the absence of confirmation, we are unable to determine the delay in making payment to MSME entities, liability of interest and compliance of such delayed payments in terms of provision of MSMED Act.
- 3) ₹ 4591.37/- 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.
- 4) No Payments has been made against the Professional Tax made in the books of accounts of ₹ 2,865.57/- hundreds.

We conducted our audit in accordance with the Standards on Auditing ("SA") as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements



that are relevant to our audit of the Financial Statements under the Provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

EMPHASIS OF MATTER

We draw attention to the following matters in Notes forming part of the standalone financial Statements.

- a) Note No 30: As on 31, March 2024 a sum of ₹12,108.21/- remained unspent on Corporate Social Responsibilities (CSR) activities for the reason stated therein. Provision for such an unspent amount has been made in the financial statements.

Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 – Key Audit Matters are not applicable to the Company as it is an unlisted company.

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.

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 prescribed 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
- (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 29.1 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) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

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


Partner

Membership Number: 022450

Chennai, September 20, 2024

UDIN: 24022450BKALGY4845



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(a)

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

ii) 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 the records produced to us for our verification, the Company does not own any immovable property. Accordingly, in our opinion reporting under Clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions exceeding ₹5 crores in aggregate during the year. Therefore, in our opinion reporting under clause 3(ii)(b) of the Order is not applicable.

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	1377.39
Balance outstanding as at balance sheet date in respect of the above case	
- Other Parties – Loan to Employees	1377.39

(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 been regular in depositing undisputed statutory dues except Professional Tax, 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, 2024 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, 2024 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 2023-24	2,546.50
Income Tax	Fringe Benefit Tax Demand	Jurisdictional Assessing Officer	Assessment Year 2011-12	1,530.00

Refer to Note 29.1 to the Financial Statements

- 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 up to 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.

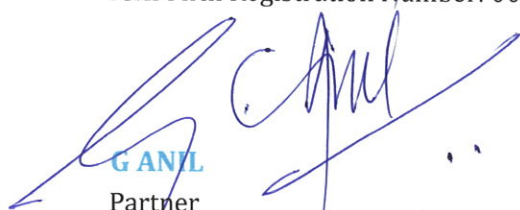


- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, disclosed in Note 37 to the financial Statements ageing and expected dates of realization of financial assets and payment of financial liabilities, other information 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.
- (a) According to the information and explanations given to us and based on our examination of the company's records, for the current Financial Year there are unspent amounts towards Corporate Social Responsibility ("CSR") in respect of other than ongoing projects. The time period for such transfer to specified funds i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in Note 30 to the Financial Statements.
- (b) According to the information and explanations given to us and based on our examination of the company's records, in our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- 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


ANIL
Partner

Membership Number: 022450



Chennai, September 20, 2024.

UDIN: 29022450BKAL6Y4845

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Hundreds)

	Note	As At March 31, 2024	As At March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	45,000.00	45,000.00
Reserves and Surplus	3	27,72,676.29	30,04,708.00
Non-Current Liabilities			
Long Term borrowings	4	-	3,99,926.19
Current Liabilities			
Short term Borrowings	5	1,80,235.56	4,27,649.23
Trade Payables	6	-	-
- Total Outstanding Dues of Micro and Small Enterprises		-	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		13,75,175.60	5,38,955.11
Other Current Liabilities	7	1,47,462.96	2,80,089.33
Short-Term Provision	8	3,30,519.57	7,165.94
TOTAL		48,51,069.98	47,03,493.80
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible assets			
Property, Plant & Equipment	9	2,25,852.61	10,15,511.71
Intangible Assets		1,386.80	2,101.60
Deferred Tax Assets (Net)	10	1,54,959.21	1,47,867.20
Long term loans and advances	11	94,250.00	74,250.00
Other Non-Current Assets	12	1,86,430.43	1,74,319.82
Current Assets			
Trade Receivables	13	29,81,418.71	9,62,218.74
Cash and Bank Balances	14	10,97,160.82	19,69,819.47
Short-Term Loans and Advances	15	1,09,611.40	3,57,405.26
TOTAL		48,51,069.98	47,03,493.80

Significant Accounting Policies }
Notes on Financial Statements }

The Accompanying Notes Are An Integral Part Of The Financial Statements

1 to 40

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

SAHIL MANGLA
Director
DIN:06385907

ADITYA VASHISTHA
Director
DIN:08580236

Chennai, 20 September 2024
UDIN : 24022450BKALG1Y4845



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

		(in ₹ Hundreds)	
	Note	2023-24	2022-23
INCOME			
Revenue from Operations	16	47,35,551.51	47,47,046.18
Other Income	17	1,12,698.22	1,05,381.04
Total Income		48,48,249.73	48,52,427.22
EXPENDITURE			
Operating Expenses	18	22,71,465.55	21,10,300.37
Employee Benefit Expenses	19	4,82,581.94	5,38,713.28
Finance Costs	20	52,027.28	1,10,024.42
Depreciation and Amortization Expense	21	1,45,155.41	1,58,795.98
Other Expenses	22	5,51,834.95	7,61,204.40
Total Expenditure		35,03,065.13	36,79,038.45
Profit before exceptional and extraordinary items and tax		13,45,184.60	11,73,388.77
Exceptional items	22.1	3,23,220.10	-
Profit before extraordinary items and tax		10,21,964.50	11,73,388.77
Extraordinary Items		-	-
Profit before tax		10,21,964.50	11,73,388.77
Tax expenses :-			
Current Tax		3,50,309.19	3,11,392.96
Deferred Tax		(7,091.65)	(9,352)
Short/(Excess) Provision of Tax Earlier Year		13,800.06	-
Profit /(Loss)		6,64,946.90	8,71,347.81
Earnings Per Equity Share:			
Basic and Diluted EPS		1.48	1.94
Significant Accounting Policies Notes on Financial Statements	1 to 40		

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

SAHIL MANGLA
Director
DIN:06385907

ADITYA VASHISTHA
Director
DIN:08580236

Chennai, 20 September 2024
UDIN : 24022450BKALGY4845



ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-24

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	13,45,184.60	11,73,388.77
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation	1,45,155.41	1,58,795.98
Finance Costs	52,027.28	1,10,024.42
Interest Income	(72,440.57)	(49,463.60)
Operating Profit before Working Capital Changes	14,69,926.72	13,92,745.57
Changes in Working Capital		
Short Term Loans & Advances	2,47,793.86	(1,44,235.55)
Short Term Borrowings	(2,47,413.67)	66,325.53
Trade Payables	8,36,220.49	3,53,480.77
Trade Receivables	(20,19,199.97)	2,23,721.54
Other Current Liabilities	(1,46,427.00)	(21,491.97)
Short Term Provisions	3,23,353.63	7,165.94
Cash Generated from Operations	4,64,254.06	18,77,711.83
Taxes Paid	(3,50,309.19)	(3,11,392.96)
Net Cash From Operating Activities	1,13,944.87	15,66,318.87
B. CASH FLOW FROM INVESTING ACTIVITY		
Decrease/(Increase) in Restricted Cash Balances	2,60,123.28	(65,126.04)
Decrease/(Increase) Cash Ledger In GST	1,153.31	(12,692.49)
Purchase of Property Plant & Equipment	(46,501.61)	(1,85,893.41)
Sale of Property Plant & Equipment	3,68,500.00	-
Other Non-Current Assets	(12,110.61)	(5,091.89)
Loans and Advances Provided	(20,000.00)	-
Interest Received	72,440.57	49,463.60
Net Cash Used In Investing Activities	6,23,604.94	(2,19,340.23)
C. CASH FLOW FROM FINANCING ACTIVITY		
Long Term Borrowings/(Repayment)	(3,99,926.19)	(5,16,668.46)
Bonus Share Issued	(15,000.00)	-
Buy Back of Shares	(7,12,500.00)	-
Tax On Buy Back	(1,69,478.40)	-
Interest paid	(52,027.28)	(1,10,024.42)
Net Cash Used in Financing Activities	(13,48,931.87)	(6,26,692.88)
Net Increase/(Decrease) in Cash & Cash Equivalents	(6,11,382.06)	7,20,285.76
Opening Cash & Cash Equivalents	9,45,700.67	2,25,414.91
Closing Cash & Cash Equivalents	3,34,318.61	9,45,700.67

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
Cash Balances

3,34,270.44	9,45,323.56
48.17	377.11
3,34,318.61	9,45,700.67

2. Figures in bracket indicate Cash outflow.

Significant Accounting Policies

Notes on Financial Statements

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1 to 40

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

SAHIL MANGLA
Director
DIN:06385907

ADITYA VASHISTHA
Director
DIN:08580236

Chennai, 20 September 2024

UDIN : 24022450BKALGY4645



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 it's 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, 2024

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
2. SHARE CAPITAL		
Authorised Equity Shares of ₹ 10 Par Value 5,00,000 (31 March, 2023 5,00,000) equity shares	60,000.00	50,000.00
Issued ,Subscribed And Paid Up Equity Shares Of ₹ 10 Par Value, Fully Paid Up 4,50,000 (31st March 2023 4,50,000)	45,000.00	45,000.00
	45,000.00	45,000.00

During the year under review, the Board of Directors in their meeting held on January 27, 2024 have recommended to Increase in Authorised Capital from existing capital of ₹50000.00 Hundreds (Divided in to 500,000 equity shares of ₹ 10 each)to ₹60000.00 (Divided in to 600,000 equity shares of ₹ 10 each) and the same was approved by members.

2.1 The Reconciliation Of Number Of Shares Outstanding As At March 31, 2024 and March 31, 2023 are Set Out Below:

Particulars	As At March 31, 2024 No. of Shares	As At March 31, 2023 No. of Shares
Equity Shares Of ₹ 10 Par Value, Fully Paid Up		
At The Beginning Of The Period	4,50,000	4,50,000
Equity shares issued During the Period (<i>Bonus Shares</i>)	1,50,000	-
Equity shares Bought During the Year	1,50,000	-
At The End Of The Period	4,50,000	4,50,000

2.2 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 2024, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has issued bonus shares and bought back 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, 2024		As At March 31, 2023	
	No. Of Shares	% held	No. Of Shares	% held
Equity Shares Of ₹ 10 Par Value, Fully Paid Up				
i) Pankaj Kumar Srivastava	2,25,000	50	1,12,500	25
ii) Namratha Hirani	2,25,000	50	2,25,000	50
iii) Deepak Kumar 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, 2023, passed away and on his death his shares were transmitted to his legal heir Mrs. Anitha Srivastava as on August 14, 2023.

Mrs. Anitha Srivastava a shareholder, holding 1,12,500 shares in the company as on August 14, 2023, transferred the share holding to Mr. Pankaj Kumar Srivastava on September 14, 2023.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 No. of Shares	As At March 31, 2023 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	1,50,000	-
Equity Shares bought back by the Company for the period of five years immediately preceding March 31 2023	1,50,000	-

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, 2024			As at March 31, 2023		
	No of Shares	% of Total Shares	% of Change During The Year	No of Shares	% of Total Shares	% of Change During The Year
Pankaj Kumar Srivastava	2,25,000	50%	25%	1,12,500	25%	-
Namratha Hirani	2,25,000	50%	0	2,25,000	50%	-
Deepak Kumar Srivastava	-	-	25%	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.

2.11 Change in Directors:-

Mr.Sahil Mangala and Mr.Aditya Vashistha appointed as Additional Directors with effect from 22 May 2024. Mrs.Namrtha Hirani and Mr.Pankaj Kumar Srivastava resigned as directors with effect from 22 May 2024.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
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	28,94,457.79	20,23,109.98
Add: Profit/ (Loss) For The Year	6,64,946.90	8,71,347.81
Less: Bonus Share Issue	(15,000.00)	-
Less: Buy Back Shares	(7,12,500.00)	-
Less: Tax on Buy Back Shares	(1,69,478.40)	-
Closing Balance (III)	26,62,426.29	28,94,457.79
Total (I)+(II)+(III)	27,72,676.29	30,04,707.79

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.

3.4 Bonus Share Issue

During the year under review, the board of directors at their meeting held on January 27, 2024 recommended to issue Bonus equity shares in the proportion of 1:3 i.e. One new Fully paid up equity shares for every Three existing fully paid up equity shares held. This bonus issue was approved vide a resolution by the shareholders at their Extra ordinary meeting held on February 02, 2024. The bonus shares were issued out of free reserves of the company.

3.5 Buy Back Shares

During the year under review, the Company bought back 1,50,000 fully paid up equity shares of the company each having a face value of ₹ 10/- (Equity Shares), representing 25% aggregate of the total paid up equity share capital of the company, at a price of ₹ 485/- per equity shares ("Buy Back Price") out of free reserve of the company.

The offer for buy-back of equity shares was given to all holders of equity shares of the Company whose names appeared in the Register of Members in proportion to their existing shareholding, in each case as specifically set out herein.

3.6 Tax on Buy Back Shares

The Company has bought back 150,000 equity shares of face value of ₹ 10 each, at a price of ₹ 485 per share aggregating to ₹ 7,27,500 Hundreds. With respect to the buyback of ₹ 7,27,500 Hundreds (₹ 15,000 Hundreds & ₹ 7,12,500 Hundreds) and the tax on buyback of ₹ 1,69,478.4 Hundreds have been adjusted against free reserves.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
4. LONG TERM BORROWINGS		
(Secured)		
From Banks :-		
Bank of Maharashtra	-	1,74,751.97
Less : Current Maturities of Long Term Borrowings (Refer Note 4.2)	-	1,00,887.16
Total (A)	-	73,864.81
ICICI Bank Ltd	-	3,80,170.56
Less : Current Maturities of Long Term Borrowings (Refer Note 4.2)	-	54,109.18
Total (B)	-	3,26,061.38
Total (A+B)	-	3,99,926.19

- 4.1** Term loan from Bank of Maharashtra amounting ₹ Nil /- Hundreds (March 31, 2023 : ₹ 73,864.81/- Hundreds) currently carries interest @ 11.45% - 11.6% p.a and is repayable in 60 unequated monthly instalments. 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** Current Maturity of Long Term Borrowings From Bank of Maharashtra Amounting to ₹ Nil /- Hundreds (March 31, 2023 ₹ 1,00,887.16/- Hundreds) are disclosed under the head "Short Term Borrowings"
- 4.3** The loan from the ICICI Bank Ltd amounting ₹ Nil/- Hundreds (March 31, 2023 : ₹ 3,26,061.38/- Hundreds) carries interest rate @9.55% p.a. The said loan is repayable in 120 monthly instalments. 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.
- 4.4** Current Maturity of Long Term Borrowings From ICICI Bank Amounting to ₹ Nil /- Hundreds (March 31, 2023 ₹ 54,109.18/- Hundreds) are disclosed under the head "Short Term Borrowings"

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
5. SHORT TERM BORROWINGS		
Loans Repayable on Demand		
- From Bank of Maharashtra	1,80,235.56	2,72,652.89
Current Maturities of Long Term Borrowings		
- From Bank of Maharashtra (Refer Note 4.2)	-	1,00,887.16
- From ICICI Bank (Refer Note 4.4)	-	54,109.18
	1,80,235.56	4,27,649.23

- 5.1** Cash Credit facilities amounting to ₹ 180235.56/- Hundreds (March 31, 2023 ₹ 2,72,652.89/- 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 Company.

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
6. TRADE PAYABLES		
Total outstanding dues of Micro and Small Companies	-	-
Total outstanding dues of creditors other than micro and small enterprises	13,75,175.60	5,38,955.11
	13,75,175.60	5,38,955.11

- 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.

6.2 Dues to Micro and small Enterprises

Particulars	2023-24	2022-23
Principal amount and Interest thereon due to suppliers registered under the MSMED Act, 2006 and remaining unpaid at the end of the accounting year:		
- Principal	-	-
- Interest on the above	-	-
Amount of Interest paid by the buyer under MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:		
- Principal	-	-
- Interest paid on the above	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-

6.3 Trade Payables Ageing schedule as at March 31, 2024

(in ₹ Hundreds)					
Particulars	As at March 31, 2024				Total
	Outstanding for following periods from the due date of Payment				
	Less than 1	1-2 Years	2-3 Years	More than 3	
i) MSME	-	-	-	-	-
ii) Others	13,60,236.57	14,939.03	-	-	13,75,175.60
iii) Disputed Dues - MSME	-	-	-	-	-
iii) Disputed Dues - Others	-	-	-	-	-

6.4 Trade Payables Ageing schedule as at March 31, 2023

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	-	-	-	-	-

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(in ₹ Hundreds)

7. OTHER CURRENT LIABILITIES

Interest Accrued but not due on Borrowings	-	2,497.47
Accrued Salaries and Benefits	20,088.63	68,570.50
Other Payables		
- Statutory Payables		
(a) Statutory dues (Withholding Taxes, Goods and Services Tax)	102,635.37	1,17,856.15
(b) Payable towards Employees' Provident, ESI and others Funds	3,207.50	4,009.82
- CSR Contribution Payable	12,108.21	
- Other Liabilities (Non Statutory Payables)	9,423.25	87,155.39
	1,47,462.96	2,80,089.33

As At March 31, 2024	As At March 31, 2023
-	2,497.47
20,088.63	68,570.50
102,635.37	1,17,856.15
3,207.50	4,009.82
12,108.21	
9,423.25	87,155.39
1,47,462.96	2,80,089.33

8 SHORT-TERM PROVISION

Others		
Provision for Taxation (Refer Note :8.1)	1,61,041.17	7,165.94
Provision for Taxation - Buy Back of Shares	1,69,478.40	-
	3,30,519.57	7,165.94

As At March 31, 2024	As At March 31, 2023
1,61,041.17	7,165.94
1,69,478.40	-
3,30,519.57	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 ₹ 1,11,450.34 /- Hundreds (March 31, 2022 ₹ 7,165.94 /-)

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

Closing Balance of Previous Year

Gross Deferred Tax Asset (A)

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 (B)

Deferred Tax Asset (Net) (A)-(B)

As At March 31, 2024	As At March 31, 2023
7,091.65	9,352.00
1,47,867.20	1,38,515.20
1,54,958.85	1,47,867.20
-	-
-	-
-	-
1,54,959.21	1,47,867.20

11. LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good, Unless stated otherwise)

Capital Advances-Land

Total

As At March 31, 2024	As At March 31, 2023
94,250.00	74,250.00
94,250.00	74,250.00

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
12 OTHER NON- CURRENT ASSET		
<i>(Unsecured And Considered Good)</i>		
Security Deposits	1,81,073.78	1,74,059.43
Other Deposits	5,356.65	260.39
	1,86,430.43	1,74,319.82

12.1 Rental, Electricity deposits and other security deposits have been advanced in the course of the Company's normal business activities and are unsecured and non interest bearing.

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
13. TRADE RECEIVABLES		
<i>(Unsecured and considered good, unless stated otherwise)</i>		
Considered Good	29,81,418.71	9,62,218.74
Considered doubtful	-	-
Less: Provision for Bad Debts	-	-
	29,81,418.71	9,62,218.74

13.1 Trade Receivables Ageing schedule as at March 31, 2024

(in ₹ Hundreds)

Particulars	As at March 31, 2024					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Recievables - Considered good	13,41,151.43	16,40,267.28	-	-	-	29,81,418.71
ii) Undisputed trade Recievables - Considered doubtful (Provisions)	-	-	-	-	-	-
iii) Disputed Trade Recievables - Considered good	-	-	-	-	-	-
iv) Disputed Trade Recievables - Considered doubtful (provision)	-	-	-	-	-	-
Total	13,41,151.43	16,40,267.28	-	-	-	29,81,418.71

Trade Receivables Ageing schedule as at March 31, 2023

(in ₹ Hundreds)

Particulars	As at March 31, 2023					Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Recievables - Considered good	7,40,937.70	2,03,549.21	17,731.83	-	-	9,62,218.74
ii) Undisputed trade Recievables - Considered doubtful (Provisions)	-	-	-	-	-	-
iii) Disputed Trade Recievables - Considered good	-	-	-	-	-	-
iv) Disputed Trade Recievables - Considered doubtful (provision)	-	-	-	-	-	-
Total	7,40,937.70	2,03,549.21	17,731.83	-	-	9,62,218.74

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

	(in ₹ Hundreds)	
	As At March 31, 2024	As At March 31, 2023
14. CASH AND BANK BALANCES		
<i>(Unrestricted for use, unless stated otherwise)</i>		
a) Cash And Cash Equivalents		
Balances With Banks		
In Current Account	3,34,270.44	20,108.52
In Cash Credit Account	-	9,25,215.04
Cash On Hand	48.17	377.11
Total Cash and Cash Equivalents (A) (As per AS 3 Cash Flow Statement)	3,34,318.61	9,45,700.67
b) Other Bank Balance		
Fixed Deposit	7,51,303.03	10,11,426.31
	7,51,303.03	10,11,426.31
c) Other Balance		
Cash Ledger In GST	11,539.18	12,692.49
	11,539.18	12,692.49
Total Cash and Cash Equivalents (A+B+C)	10,97,160.82	19,69,819.47
		(in ₹ Hundreds)
	As At March 31, 2024	As At March 31, 2023
15. SHORT-TERM LOANS AND ADVANCES		
<i>(Unsecured And Considered Good)</i>		
Others		
-Prepaid Expenses	1,08,234.01	2,65,017.09
-Work advances to Employees	-	15,399.07
Advances to Employees	1,377.39	7,285.18
Advances to Trade payables	-	69,703.92
	1,09,611.40	3,57,405.26

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ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as on April 01, 2023	Additions during the year	Deductions/ Retirement during the period	Cost as on March 31, 2024	As on April 01, 2023	For The Year	Written Back	As on March 31, 2024
Tangible assets								
Furniture and fittings	49,791.66	976.50	-	50,768.16	35,231.08	6,419.52	-	9,117.56
Office Equipment	10,27,672.80	44,442.68	272.37	10,71,843.11	7,51,081.82	131,373.07	-	1,89,388.22
Vehicles	20,449.45	-	-	20,449.45	17,405.34	629.81	-	2,414.30
Computers & Accessories	20,234.42	1,082.43	-	21,316.85	12,353.16	3,789.96	-	5,173.73
Electrical Installations & Equipment	80,934.85	-	-	80,934.85	60,511.97	1,310.55	-	19,112.33
Air-Conditioning	2,715.83	-	-	2,715.83	1,151.66	917.70	-	646.47
Land	6,91,447.73	-	6,91,447.73	-	-	-	-	-
Intangible Asset								
Intangible	11,926.05	-	-	11,926.05	9,824.45	714.80	-	1,386.80
CURRENT YEAR TOTAL	19,05,172.79	46,501.61	6,91,720.10	12,59,954.30	8,87,559.48	1,45,155.41	-	2,27,239.41
PREVIOUS YEAR TOTAL	17,19,279.38	1,85,893.41	-	19,05,172.79	7,28,763.50	1,58,795.98	-	10,17,613.31
								9,90,515.88

(in ₹ Hundreds)

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

		(₹ in Hundreds)	
		2023-24	2022-23
16 INCOME FROM OPERATIONS			
Advertising Income		47,35,551.50	47,47,046.18
Add: Inter Branch Sale		10,21,354.54	16,87,113.54
Gross Advertisement Income		57,56,906.04	64,34,159.72
Less: Inter Branch Purchase		10,21,354.53	16,87,113.54
Net Advertisement Income		47,35,551.51	47,47,046.18
17 OTHER INCOME			
Interest Income		72,440.57	49,463.60
Discount Received		23.37	208.01
Bad Debt Recovered		3,280.24	
Excess Provision no Longer Required		36,954.04	51,845.05
Miscellaneous Income		-	3,864.38
		1,12,698.22	1,05,381.04
18 OPERATING EXPENSES			
Licence Fee		8,51,744.20	9,57,746.64
Project Expenses		13,10,448.01	9,75,107.14
Marketing Expenses		1,146.87	74,800.54
Control Room Expenses		1,07,926.47	1,02,127.05
Studio Charges		200.00	519.00
		22,71,465.55	21,10,300.37
19 EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages		4,62,757.92	5,09,448.45
Bonus		4,591.37	9,631.59
Contribution to Provident Fund		9,564.18	8,760.44
Contribution to Employees State Insurance Scheme		3,064.80	2,640.06
Staff Welfare		2,603.67	8,232.74
		4,82,581.94	5,38,713.28
20 FINANCE COSTS			
Interest Expense			
-on Borrowings		52,027.28	1,10,024.42
		52,027.28	1,10,024.42
21 DEPRECIATION AND AMORTIZATION EXPENSE			
Depreciation on :-			
- Tangible Assets		1,44,440.61	1,57,467.13
- Intangible		714.80	1,328.85
		1,45,155.41	1,58,795.98

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ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in Hundreds)	
		2023-24	2022-23
22	OTHER EXPENSES		
	Rent	13,821.07	14,510.25
	Power & Fuel	4,628.24	6,230.41
	Travelling & Accommodation Expense	47,796.93	37,495.90
	Communication Expenses	12,573.19	9,168.02
	Repairs and Maintenance		
	- Office	12,834.27	3,355.85
	- Vehicles		1,888.85
	- Computer		4,196.91
	Commission	36,486.95	3,01,899.62
	Legal & Professional Fees	2,55,715.10	1,88,382.20
	Business Promotion	57,807.58	13,779.70
	Insurance	2,150.77	3,768.90
	Printing & Stationery	5,457.89	6,765.89
	Office Expenses	7,433.93	5,432.84
	Bank Charges	8,526.48	5,419.11
	Membership and Subscription	518.21	662.29
	Payment To Auditors	6,600.00	6,600.00
	Postage and Courier	2,159.84	2,867.59
	Rates and Taxes	29,490.56	23,705.67
	Miscellaneous Expenses	700.14	15,200.55
	Contribution Towards CSR	12,108.21	-
	Security Deposits Written off	-	400.00
	Bad Debts written off	35,000.14	1,02,323.91
	Discount Allowed	25.45	7,149.94
		5,51,834.95	7,61,204.40

22.1 PAYMENTS TO AUDITOR AS

a. Auditors

Statutory Audit Fees

Tax Audit

	2023-24	2022-23
Statutory Audit Fees	4,400.00	4,400.00
Tax Audit	2,200.00	2,200.00
	6,600.00	6,600.00

22.2 EXCEPTIONAL ITEMS

Loss on Sale of Property, Plant and Equipment

	2023-24	2022-23
Loss on Sale of Property, Plant and Equipment	3,23,220.10	-
	3,23,220.10	-

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. **Directors Remuneration Comprises of**

₹ in Hundreds

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salary	95,846.31	94,500.00

26. 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, 2024 are as follows:-

₹ in Hundreds

Particulars	Deferred Tax (Asset)/Liability as at 01.04.2023	Charge/(Credit) due to Change in Effective Tax rate *	Current year Charge/ (Credit)	Deferred Tax (Asset)/Liability as at 31.03.2024
Deferred Tax Liabilities				
i) Difference between book and tax depreciation	-	-	-	-
Deferred Tax Assets				
i) Difference between book and tax depreciation	(1,47,867.20)	-	(5,927.90)	(1,53,795.10)
ii) Bonus	-	-	(1,164.11)	(1,164.11)
Total	(1,47,867.20)	-	(7,091.65)	(1,54,959.21)

27. **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.

₹ in Hundreds

Particulars	2023-24	2022-23
Net Profit after Tax for the Year attributable to Equity Shareholders	6,64,946.90	8,71,347.81
Number of Equity Shares Outstanding	4,50,000	4,50,000
Basic and Diluted Earnings Per Share	1.48	1.94
Face Value Per Equity Share (₹)	10	10

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

28. 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.

29. Disclosure pursuant to Accounting Standard (AS-29) - Provisions, Contingent Liabilities and Contingent Assets:

29.1 i) Movement in Provision for Current Tax

Particulars	₹ in Hundreds	
	2023-24	2022-23
Opening Provision	7,165.94	-
Tax paid during the year	(7,165.94)	
Provision made during the year	3,50,309.19	3,11,392.96
Adjustment made during the year with advance tax / taxes deducted at source, Adjustment of Excess provision created during the previous years	(1,89,268.02)	3,04,227.02
Closing Provision	1,61,041.17	7,165.94

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

Contingent Liabilities	₹ in Hundreds	
	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt		
- Service Tax	90,387.78	90,387.78
Bank Guarantee issued by Bank	4,35,080.12	5,42,584.17
Total	5,25,467.90	6,32,971.95

29.2 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.

29.3 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgment/decisions pending before the Forum/ authority

29.4 The Company has availed a bank guarantee facility from bank of Maharashtra amounting to ₹ 435,080.12/- Hundreds (March 31, 2023 ₹ 5,42,584.17/- Hundreds). The said financial and operational guarantee is for the purpose of operation and maintenance of display systems for Indian Railways at Railway Stations.

30 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit in the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects being activities specified in Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the Company in accordance with the Act.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

30.1 CSR amount required to be spent as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 12,108.21 Hundreds (March 31, 2023: ₹ Nil/-)

30.2 Particulars related to Corporate Social Responsibility:

Particulars	₹ in Hundreds	
	2023-24	2022-23
Amount required to be spent during the year	12,108.21	-
Amount of expenditure incurred during the year	-	-
Shortfall at the end of the year	12,108.21	-
Transferred to separate bank account in respect of ongoing projects	-	-
Shortfall at the end of the year	12,108.21	-
Reasons for shortfall at the end of the current year	Could not identify a suitable project.	

30.3 Movement in CSR Provision

Particulars	₹ in Hundreds	
	2023-24	2022-23
Provision for CSR at the beginning of the year	-	-
Less: Amount spent on ongoing project pertaining to the previous year during the current financial year	-	-
Balance amount remaining to be spent relating to previous years ongoing project	-	-
Amount required to be spent on CSR during the financial year	12,108.21	-
Less: Amount spent during the current financial year	-	-
Balance amount unspent at the end of the year - current years short fall	12,108.21	-
Amount transferred to Bank in respect of ongoing projects	-	-
Balance amount unspent on CSR at the end of the year pertaining to current year	12,108.21	-
Provision for CSR as at the end of the year	12,108.21	-

30.4 There were unspent amount on Corporate Social Responsibility activities as at March 31, 2024 ₹ 12108.21/- Hundreds.(31 March 2023 ₹ Nil)

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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, 2024

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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
I. Expenses						
1. Managerial Remuneration						
a. Namratha Hirani			43,829.83	45,500.00		-
b. Pankaj Kumar Srivastava			52,016.48	49,000.00		-
c. Anita Deepak Kumar Srivastava			15,891.01	49,000.00		-
d. Sachi Hirani					4,900.00	9,350.00
e. Sanya Hirani					9,590.13	10,95,0.00
1. Designated CEO Charges Paid						
a. Anil K Hirani					1,19,429.29	49,000.00
1. Consultancy Charges						
a. Siana Geospatial Services Private Limited	-	3,499.79				
III. 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, 2024**

32. 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	2023-24	2022-23
Employer's Contribution to Provident Fund and Employee State Insurance Scheme	12,628.98	11,400.50

33. 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.
34. **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.
35. 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.
36. The Company has not invested or traded in crypto currency or virtual currency during the current financial year or the previous financial year

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

37. Additional Regulatory Information

- I) The Company does not own any immovable property. Lease agreements are duly executed in favour of the company where it is the lessee. There are no immovable properties whose title deeds are not held in the name of the company.
- II) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- III) 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.
- IV) There was no Capital Work in Progress or Intangible Assets under development during the year.
- V) 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.
- VI) 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 (₹ Hundreds)	Amount as per as per Books (₹ Hundreds)	Difference (₹ Hundreds)
30-Jun-23	Bank Of Maharashtra	Book Debts	10,95,525.63	9,29,031.93	1,66,493.70
30-Sep-23	Bank Of Maharashtra	Book Debts	11,91,103.00	11,33,569.06	57,533.94
31-Dec-23	Bank Of Maharashtra	Book Debts	15,87,857.93	14,67,357.73	1,20,500.20
31-Mar-24	Bank Of Maharashtra	Book Debts	31,58,152.34	28,92,021.50	2,66,130.84

Quarterly statement figures are based on internal MIS statements.

- VII) The Company has not been declared a wilful defaulter by any bank or financial institution or government, or any government authority.
- VIII) Considering the information available with the Company, the Company does not have any transactions with Struck Off Companies.
- IX) There were no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- X) 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, 2024

XI) Analysis of ratios

S.N	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.06	2.62	-21% *
2	Debt Equity Ratio (in %)	Total debt (Represents External Borrowings)	Share Holders Equity	72%	54%	34% #
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Services	Debt service	29.6	12.10	145% #
4	Return on Equity Ratio (in %)	Net profit after tax	Net Worth or Equity share holders funds	24%	29%	-19% **
5	Inventory Turnover Ratio	Sales	Average Inventory	Nil	Nil	Nil
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	2.46	4.42	-44% ##
7	Trade Payables Turnover Ratio (in times)	Purchase of service and other Expenses	Average Trade Payables	2.81	6.12	-54% *
8	Net capital Turnover Ratio (in %)	Revenue	Working Capital	91%	238%	-62%
9	Net profit Ratio (in %)	Net profit	Revenue	14%	18%	-24% **
10	Return on capital employed (in %)	Earning Before Interest and Tax (EBIT)	Capital Employed	44.4%	37.20%	19%

* Significant increase in Trade Payables & Short term provision has resulted in an decrease in the ratios.

Significant Decrease in debt has resulted in an Increase in the ratios.

** Decrease in Net profit has Resulted in decrease in the ratios.

Significant increase in Trade Receivables has resulted in an decrease in the ratios.

XII) 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.

XIII) 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

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

XIV) 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:

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

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ARMOUR DISPLAY SYSTEMS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

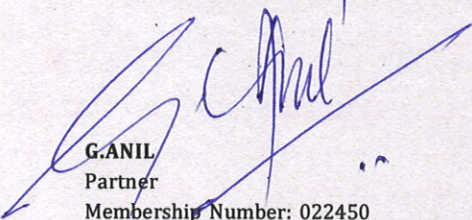
38. There were no exceptional items during the current financial year or previous financial year.
39. There were no earnings or expenditure in foreign currency during the current financial year and in the previous financial year.
40. **Prior period Comparatives :-**

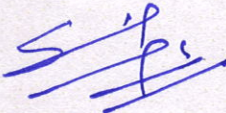
Previous year figures have been regrouped, reworked and reclassified wherever necessary to conform to current year's classification.

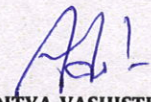
Figures have been rounded off to hundreds.

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


SAHIL MANGLA
Director
DIN:06385907


ADITYA VASHISTHA
Director
DIN:08580236

Chennai, 20 September 2024
UDIN : **240224508KALG1Y4845**

